

Crestview Exploration Inc.

Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2024 and 2023

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**Notice of No Auditor Review of
Unaudited Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended May 31, 2024**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed consolidated interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed consolidated interim financial statements of Crestview Exploration Inc. (the "Company") for the three and six months ended May 31, 2024 (the "Financial Statements") have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors. The Financial Statements are stated in terms of Canadian dollars, unless otherwise indicated, and are prepared in accordance with International Accounting Standards 34 ("IAS 34") and International Financial Reporting Standards ("IFRS").

Crestview Exploration Inc.
Condensed Consolidated Interim Statements of Financial Position

As at May 31, 2024, and November 30, 2023
(in Canadian dollars)

	May 31, 2024	November 30, 2023
	\$	\$
Assets		
Current		
Cash and cash equivalents	17,679	5,180
Amounts receivable	29,689	22,302
Prepaid expenses	6,310	3,172
	53,678	30,654
Non-Current		
Reclamation bond (Note 5)	27,274	27,164
Exploration and evaluation assets (Note 6)	1,734,865	1,633,730
	1,815,817	1,691,548
Liabilities		
Current		
Accounts payable and accrued liabilities	293,061	326,421
Short Term Loan (Note 7)	280	-
	293,341	326,421
Equity		
Share Capital		
Common shares (Note 8)	2,359,943	2,198,033
Warrants	818,412	2,938,632
Contributed surplus	1,982	828,776
Deficit	(1,657,861)	(4,600,314)
	1,522,476	1,365,127
	1,815,817	1,691,548

Going concern (Note 2)
Subsequent events (Note 15)

Approved on behalf of the Board on July 29, 2024.

"Dimitrios Liakopoulos"
Director
Dimitrios Liakopoulos

"Christopher Wensley"
Director & CEO
Christopher Wensley

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Crestview Exploration Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three and six months ended May 31, 2024 and 2023
(in Canadian dollars)

	<i>Three months ended May 31, 2024</i>	<i>Three months ended May 31, 2023</i>	<i>Six months ended May 31, 2024</i>	<i>Six months ended May 31, 2023</i>
	\$	\$	\$	\$
Operating expenses				
Professional fees	40,840	59,571	88,160	107,834
Director fees	17,250	21,750	34,000	43,500
Insurance	8,063	8,947	16,305	17,773
Marketing and Promotion	2,687	36,898	8,929	53,827
Filing Fees	13,879	11,222	19,498	16,437
General Expenses	1,619	1,221	3,544	4,104
Interest and bank charges	656	242	1,540	617
Travel	6,449	-	6,579	1,500
Meals and entertainment	1,349	5	1,452	5
Prospecting Costs	-	-	-	661
Share-based compensation	1,982	-	1,982	543
Operating Loss	94,774	139,856	181,989	246,801
Other items				
Gain on settlement of debt	150	-	150	-
Foreign exchange	(2,164)	7,269	(454)	5,944
	(2,014)	7,269	(304)	5,944
Net loss and comprehensive loss for the period	96,788	132,587	182,293	240,857
Weighted average number of shares outstanding (basic and diluted)	34,586,041	26,517,245	32,251,174	25,605,492
Basic and diluted loss per share (Note 10)	0.00	0.01	0.01	0.01

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Crestview Exploration Inc.
Condensed Consolidated Interim Statements of Changes in Equity

For the six months ended May 31, 2024 and 2023
(in Canadian dollars)

	<i>Number of Shares</i>	<i>Share capital</i>	<i>Warrants</i>	<i>Contributed surplus</i>	<i>Deficit</i>	<i>Total equity</i>
		\$	\$	\$	\$	\$
Balance at November 30, 2022	23,896,498	1,904,672	2,693,150	1,438,734	(4,365,039)	1,671,517
Net loss for the period	-	-	-	-	(240,857)	(240,857)
Issuance of units (Note 8)	4,110,000	270,406	207,722	-	-	478,128
Share issue costs	-	(48,092)	3,080	-	-	(45,012)
Shares issued for exploration projects	482,250	38,580	19,290	-	-	57,870
Expiry of stock options	-	-	-	(338,414)	338,414	-
Share-based compensation	-	-	-	543	-	543
Balance at May 31, 2023	28,488,748	2,165,566	2,923,242	1,100,863	(4,267,482)	1,922,189
Balance at November 30, 2023	29,791,748	2,198,033	2,938,632	828,776	(4,600,314)	1,365,127
Net loss for the period	-	-	-	-	(182,293)	(182,293)
Shares issued for exploration projects	200,000	12,000	-	-	-	12,000
Issuance of units (Note 8)	4,715,000	93,086	142,664	-	-	235,750
Share issue costs	-	(3,655)	1,315	-	-	(2,340)
Shares issued in debt retirement	1,845,000	60,479	31,771	-	-	92,250
Expiry of Warrants	-	-	(2,295,970)	-	2,295,970	-
Cancellation and forfeiture of options	-	-	-	(828,776)	828,776	-
Share-based compensation	-	-	-	1,982	-	1,982
Balance at May 31, 2024	36,551,748	2,359,943	818,412	1,982	(1,657,861)	1,522,476

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Crestview Exploration Inc.
Condensed Consolidated Interim Statements of Cash Flows
For the six months ended May 31, 2024 and 2023
(in Canadian dollars)

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Net loss	(182,293)	(240,857)
Share based payments	1,982	543
Interest expense	280	-
Changes in non-cash working capital items:		
Amounts receivable	(7,387)	(28,833)
Prepaid expenses	(3,248)	-
Accounts payable and accrued liabilities	51,679	87,403
Total cash used in operating activities	(138,987)	(181,744)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(81,924)	(156,698)
Total cash used in investing Activities	(81,924)	(156,698)
FINANCING ACTIVITIES		
Proceeds from issuance of units, net of issuance costs	233,410	379,116
Total cash generated from financing activities	233,410	379,116
Increase (decrease) in cash and cash equivalents	12,499	40,674
Cash and cash equivalents, beginning of the year	5,180	46,709
Cash and cash equivalents, end of the year	17,679	87,383
Supplementary cash flow information		
Interest paid	-	617
Shares issued for exploration and evaluation assets	12,000	57,870
Shares issued for settlement of debt	92,250	-
Exploration and evaluation assets included in accounts payable	7,211	-
Gross value of units issued for cash	235,750	478,128
Less: Cash issue cost	(2,340)	(45,012)
Net cash proceeds from issuance of units	233,410	433,116

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Crestview Exploration Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2024 and 2023
(in Canadian dollars)

1. Statement of incorporation and nature of activities

Crestview Exploration Inc. (the “Company”) was incorporated under the Business Corporations Act of Canada on August 30, 2017. The Company is involved in the process of exploring, evaluating, and promoting its gold properties and other projects. The Company is domiciled in Canada. The address of the Company’s registered office is 330 5th Avenue SW, Calgary, AB, T2P 0L3. The Company’s shares are currently traded on the Canadian Securities Exchange (“CSE”) under the symbol “CRS” and are also listed on the Frankfurt Stock Exchange with the ticker symbol “CE7”.

2. Basis of presentation

Basis of presentation

These Condensed Consolidated Interim Financial Statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The Condensed Consolidated Interim Financial Statements are presented in Canadian dollars, which is also the Company’s and its subsidiary’s functional currency, except where otherwise indicated.

All values are rounded to the nearest dollar, except per share values.

Approval of the financial statements

These Condensed Consolidated Interim Financial Statements of the Company for the period ended May 31, 2024, were approved, and authorized for issue by the Board of Directors on July 29, 2024.

Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting, under International Financial Reporting Standards issued by the International Accounting Standards Board (“IFRS”). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent audited annual financial statements of the Company. These condensed consolidated interim financial statements do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended November 30, 2023, which were prepared in accordance with IFRS.

Crestview Exploration Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2024 and 2023
(in Canadian dollars)

2. Basis of presentation (continued)

Basis of consolidation

These Condensed Consolidated Interim Financial Statements include the accounts of the Company and its wholly owned subsidiary in the State of Nevada in the United States of America, Crestview Exploration LLC.

Going concern

These Condensed Consolidated Interim Financial Statements for the three and six months ended May 31, 2024, have been prepared on a going concern basis, which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at May 31, 2024, the Company had cash of \$17,679, current liabilities of \$293,341 and has incurred accumulated losses of \$1,657,861 since inception.

The Company is a mineral exploration company focusing on the acquisition and development of mineral property interests. The Company's continuation as a going concern and the underlying value and recoverability of the carrying amounts for exploration and evaluation assets are entirely dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to raise equity capital or borrowings sufficient to meet current and future obligations and to complete the exploration and development of mineral property interests, and achievement of future profitable production or proceeds from the disposition of its mineral property interests. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statements of financial position. These financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of the financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

3. Recent Accounting Pronouncements

Application of new and revised Accounting Standards

The Company has not adopted any new or revised accounting standards since its prior year-end on November 30, 2023.

Future changes in accounting policies not yet effective as at May 31, 2024

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods.

4. Judgements and estimates

The preparation of the Company's Condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainties about these assumptions and estimates could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements and estimates applied in the preparation of the Company's unaudited condensed consolidated interim financial statements for the period ended May 31, 2024, are consistent with those applied and disclosed in Note 4 to the Company's audited consolidated financial statements for the year ended November 30, 2023.

5. Reclamation bond

The Company has reclamation bonds outstanding totaling principal amount of USD \$20,000 (C\$27,274) (November 30, 2023 – USD \$20,000 (C\$27,164)) to satisfy certain performance obligations associated with exploration of its mineral properties in Nevada, USA.

Crestview Exploration Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2024 and 2023
(in Canadian dollars)

6. Mineral exploration and evaluation assets

The Rock Creek Project, the Dry Creek prospect (formerly Divide Mine), the Falcon Project, and the Cimarron Project shall be together referred to as the Mineral Exploration and Evaluation Assets.

	Rock Creek Project	Divide Mine Project	Castile Mountain Project	Cimarron Project	Falcon Mines	Dry Creek Project	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at November 30, 2022	742,872	170,595	109,021	626,446	70,166	-	1,719,100
Mining Claims	-	25,320	25,320	74,973	-	-	125,613
Claim Fees	17,847	15,016	2,000	3,220	7,517	-	45,600
Consultancy - Claims	302	910	236	2,355	606	-	4,409
Total Claim Expenses	18,149	41,246	27,556	80,548	8,123	-	175,622
Geological Services	878	403	-	-	-	-	1,281
Technical report	4,262	605	-	-	1,381	-	6,248
Survey	1,025	336	-	69	340	-	1,770
Exploration	12,961	61	-	3,804	5,195	-	22,021
Drilling	2,182	1,578	-	371	-	-	4,131
Storage	-	-	-	1,539	-	-	1,539
Others	2,297	2,230	1,889	2,094	2,297	-	10,807
Total Exploration Expenses	23,605	5,213	1,889	7,877	9,213	-	47,797
Impairment of mineral properties	(4,260)	(166,063)	(138,466)	-	-	-	(308,789)
Balance at November 30, 2023	780,366	50,991	-	714,871	87,502	-	1,633,730
Mining Claims	-	-	-	6,770	66,570	-	73,340
Claim Fees	-	-	-	1,232	3,423	-	4,655
Consultancy – Claims	752	-	-	302	-	-	1,054
Total Claim Expenses	752	-	-	8,304	69,993	-	79,049
Geological services	902	-	-	-	-	-	902
Technical report	-	-	-	1,354	940	678	2,972
Survey	1,054	-	-	-	2,756	451	4,261
Exploration	4,245	-	-	-	-	-	4,245
Storage	-	-	-	806	-	-	806
Others	2,225	-	-	2,225	2,225	2,225	8,900
Total Exploration Expenses	8,426	-	-	4,385	5,921	3,354	22,086
Transfer of Project costs	-	(50,991)	-	-	-	50,991	-
Balance at May 31, 2024	789,544	-	-	727,560	163,416	54,345	1,734,865

Crestview Exploration Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2024 and 2023
(in Canadian dollars)

6. Mineral exploration and evaluation assets (continued)

Exploration and evaluation assets, including the costs of acquiring licenses and directly attributable general and administrative costs, initially are capitalized as exploration and evaluation assets. The costs are accumulated by property pending the determination of technical feasibility and commercial viability. Pre-license costs are expensed when incurred. Pre-exploration costs are expensed unless it is considered probable that they will generate future economic benefits. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties. The amounts shown for exploration and evaluation assets reflect actual costs incurred and do not necessarily represent present or future value. Changes in future conditions could require material changes in the amounts recorded for exploration and evaluation assets.

The technical feasibility and commercial viability of extracting a mineral resource from a property is considered to be determinable when proved and/or probable reserves are determined to exist, and the necessary permits have been received to commence production. A review of each property is carried out at least annually. Upon determination of technical feasibility and commercial viability, exploration and evaluation assets are first tested for impairment and then reclassified to property, plant, and equipment and/or intangibles or expensed to the statement of loss and comprehensive loss to the extent of any impairment.

(a) Rock Creek Property – Elko County, Nevada

The Rock Creek property comprises 72 unpatented lode claims located in Elko County, Nevada, United States. During the year ended November 30, 2023, the Company impaired the costs associated with 2 mineral claims which have been dropped.

Crestview Exploration Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2024 and 2023
(in Canadian dollars)

6. Mineral exploration and evaluation assets (continued)

(b) Divide Mine and the Castile Mountain Project – Elko County, Nevada

During the year ended November 30, 2020, the Company obtained a lease with an option to purchase a 100% interest in the 12 unpatented Divide Mine and 8 unpatented Castile Mountain precious metal prospect, both located in Elko County, Nevada, USA.

Pursuant to the terms of the agreement, the Company shall make advanced royalty payments as follows:

- (i) pay \$25,000 USD on or before the 'effective date' (April 15, 2020) (**paid**)
- (ii) pay \$35,000 USD on the 1st anniversary of the effective date (**paid**)
- (iii) pay \$50,000 USD on the 2nd anniversary of the effective date (**paid**)
- (iv) pay \$37,500 USD on the 3rd anniversary of the effective date*
- (v) issue common shares of the Company with fair value of \$37,500 USD on the 3rd anniversary of the effective date (**issued**)*
- (vi) pay \$100,000 USD on the 4th anniversary of the effective date
- (vii) pay \$150,000 USD on the 5th anniversary of the effective date and each year thereafter

* On April 15, 2023, the Company and Gold Play LLC agreed to amend the advance royalty payment due on or before April 15, 2023 (the "3rd Anniversary Payment") in the amount of US\$75,000 to be due on or before July 15, 2023 and payable as follows:

- (i) USD\$37,500 payable in cash (**pending**); and
- (ii) USD \$37,500 payable in common shares of the Company (**paid**)

The Company issued 482,250 units of the Company at \$0.105/ unit to satisfy the requirement of issuing shares with a value of USD \$37,500. See Note 8(b).

As at November 30, 2023, the Company has impaired all costs relating to 12 Divide Mine claims and 8 Castile Mine claims as the option agreement is not in satisfactory standing.

Crestview Exploration Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2024 and 2023
(in Canadian dollars)

6. Mineral exploration and evaluation assets (continued)

(c) Cimarron Project – Nevada

In February 2021, the Company obtained an option to acquire a 100% interest in the 13 unpatented lode claims (“Cimarron Project”), located in Nevada. The agreement is for a period of 4 years and the Company maintains an option to acquire the Cimarron Project outright at any time for a sum of \$200,000, subject to a 2.5% NSR. In total, the Project currently comprises 31 claims, with additional contiguous claims acquired by the Company by staking.

Pursuant to the Option Agreement, in order to fully exercise the option, the Company shall:

- (i) pay \$25,000 USD on the effective date of the agreement (**paid**)
- (ii) pay \$35,000 USD on or before 1st anniversary of the effective date (**paid**)
- (iii) pay \$30,000 USD on or before 2nd anniversary of the effective date (**paid**) *
- (iv) pay \$21,000 USD on or before 8 months after the amending agreement (**paid**)*
- (v) pay \$45,000 USD on or before 3rd anniversary of the effective date (**\$5,000 paid**) **
- (vi) pay \$45,000 USD on or before 4th anniversary of the effective date

* On February 15, 2023, the Company and Nevada Select Royalty Inc. agreed to amend the 3rd payment for the Cimarron Project option agreement from USD \$50,000 payable on/ before second anniversary of effective date to terms as follows:

- (i) USD \$30,000 payable on/ before second anniversary of the effective date (**paid**)
- (ii) USD \$21,000 payable 8 months after the effective date of amending agreement (**paid**)

** On March 28, 2024, the Company and Nevada Select Royalty Inc. agreed to amend the 4th payment for the Cimarron Project option agreement from USD \$45,000 payable on/ before the 3rd anniversary of the effective date to terms as follows:

- (i) USD \$5,000 payable on/ before March 28, 2024 (**paid**)
- (ii) USD \$40,000 payable on/ before July 23, 2024 – any balance still outstanding after July 23, 2024, shall be subject to a 10% deferral fee.

Crestview Exploration Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2024 and 2023
(in Canadian dollars)

6. Mineral exploration and evaluation assets (continued)

(d) Falcon Mine Claims

In August 2022, the Company entered into an option to purchase a 100% interest in the 87 unpatented and 6 patented Falcon Mine Claims, located in Nevada. The agreement is for a period of 5 years and the Company has the right to acquire the properties outright at any time for a sum of \$500,000 USD and the issuance of 2,000,000 common shares, subject to a 1.5% NSR. In total, the Falcon Mine Property currently comprises 124 claims, with additional contiguous claims acquired by the Company by staking.

To complete the option, the Company shall:

- (i) pay \$10,000 USD within 10 days after the effective date (**paid**)
- (ii) pay USD \$40,000 and issue 200,000 common shares on/ before December 15, 2023* (**paid**)
- (iii) pay \$75,000 USD and issue 300,000 common shares on/ before December 15, 2024
- (iv) pay \$100,000 USD and issue 400,000 common shares on/ before December 15, 2025
- (v) pay \$125,000 USD and issue 500,000 common shares on/ before December 15, 2026
- (vi) pay \$150,000 USD and issue 600,000 common shares on/ before December 15, 2027

*On December 16, 2023, the Company entered into an amending agreement to amend the second term of the option agreement from “pay USD \$40,000 and issue 200,000 common shares on/ before December 15, 2023” to terms as follows:

- (i) pay \$10,000 USD on/ before December 15, 2023 (**paid**)
- (ii) issue 200,000 common shares on/ before January 15, 2024 (**issued**)
- (iii) pay \$15,000 USD on/ before April 15, 2024 (**paid**)
- (iv) pay \$15,000 USD on/ before May 15, 2024 (**paid**)

(e) Dry Creek Project

The Company staked seven lode claims in July 2020 and 43 lode claims in June 2022 in Elko County, Nevada, USA, contiguous to the Divide Mine claims (Note 6(b)). These claims were previously reported as part of the Divide Mine Prospect.

Crestview Exploration Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2024 and 2023
(in Canadian dollars)

7. Short term Loan

On December 21, 2023, the Company entered into a loan and promissory note agreement with Andreas Becker for an amount of \$25,000. The loan carries an interest rate of 5% per annum and is repayable on or before December 31, 2024. During the six months ended May 31, 2024, the company recognized interest expenses of \$280 in relation to this loan. Since Mr. Becker became a director of the Company on January 29, 2024, this loan now constitutes a related party transaction.

The principal amount of the loan was repaid on March 12, 2024, by issuing 500,000 units valued at \$0.05 per unit. Each unit consists of one common share and one share purchase warrant exercisable at \$0.10 each for two years.

8. Share capital

a. Capital stock

The capital stock of the Company consists only of fully paid common shares.

Authorized

- Unlimited number of common shares, without par value, voting and participating.
- Unlimited number of preferred shares, without par value, non-participating. The directors will define the rights, privileges, restrictions and conditions of such shares upon issuance.

b. Issued – Common Shares

Six months ended May 31, 2024

Private Placements

On March 28, 2024, the Company completed a private placement for 2,720,000 units of the Company priced at \$0.05 per unit, for gross proceeds of \$136,000. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.10 per share. The fair value attributable to shares was \$49,395 and the fair value attributable to share purchase warrants was \$86,605.

On April 16, 2024, the Company completed a private placement for 1,995,000 units of the Company priced at \$0.05 per unit, for gross proceeds of \$99,750. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.10 per share. The fair value attributable to shares was \$43,690 and the fair value attributable to share purchase warrants was \$56,060. The Company paid cash finders fees of \$2,340 and issued 46,800 finder warrants (valued at \$1,315). The finder warrants have the same terms as unit warrants.

Crestview Exploration Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2024 and 2023
(in Canadian dollars)

8. Share capital (continued)

Share issuance for Mineral Property

On January 15, 2024, the Company issued 200,000 common shares of the Company valued at \$12,000 to satisfy the share portion of the option payment for the Falcon Mine property.

Share issuance for settlement of debt

On March 12, 2024, the Company issued 1,845,000 units to settle debt of \$92,400 with directors and a service provider of the Company. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.10 per share. The fair value attributable to shares was \$60,479 and the fair value attributable to share purchase warrants was \$31,771. In addition, the Company recognized a gain on settlement of debt of \$150.

Year ended November 30, 2023

Private Placements

On August 10, 2023, the Company completed a private placement for 1,303,000 units of the Company priced at \$0.08 per unit, for gross proceeds of \$104,240. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.16 per share. The fair value attributable to shares was \$55,662 and the fair value attributable to share purchase warrants was \$48,578. The Company paid cash finders fees of \$4,300 and issued 54,000 finder warrants (valued at \$2,013). The finder warrants have the same terms as unit warrants.

On May 23, 2023, the Company completed a private placement for 1,460,000 units of the Company priced at \$0.105 per unit, for gross proceeds of \$153,300. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.20 per share. The fair value attributable to shares was \$104,727 and the fair value attributable to share purchase warrants was \$48,573. The Company paid cash finders fees of \$12,264 and issued 116,800 finder warrants (valued at \$3,886). The finder warrants have the same terms as unit warrants.

On March 15, 2023, the Company completed a private placement for 1,300,000 units of the Company priced at \$0.105 per unit, for gross proceeds of \$136,500. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.20 per share. The fair value attributable to shares was \$77,601 and the fair value attributable to share purchase warrants was \$58,899. The Company paid cash finders fees of \$10,920 and issued 104,000 finder warrants (valued at \$4,712). The finder warrants have the same terms as unit warrants.

Crestview Exploration Inc.
Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended May 31, 2024 and 2023
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8. Share capital (continued)

On February 6, 2023, the Company completed a private placement for 485,000 units of the Company priced at \$0.10 per unit, for gross proceeds of \$48,500. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.20 per share. The fair value attributable to shares was \$5,013 and the fair value attributable to share purchase warrants was \$43,487. The Company paid cash finders fees of \$1,800 and issued 18,000 finder warrants (valued at \$1,614). The finder warrants have the same terms as unit warrants.

On December 22, 2022, the Company completed a private placement for 700,000 units of the Company priced at \$0.10 per unit, for gross proceeds of \$70,000. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.20 per share. The fair value attributable to shares was \$50,683 and the fair value attributable to share purchase warrants was \$19,317. The Company paid cash finders fees of \$4,200 and issued 42,000 finder warrants (valued at \$1,159). The finder warrants have the same terms as unit warrants.

Share issuance for Mineral Property

On May 23, 2023, the Company issued 482,250 units of the Company valued at \$50,640 (USD \$37,500) to satisfy the amended option agreement with GoldPlay LLC for Divide Mine and Castile Mountain Property (Note 6). Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.20 per share. The fair value attributable to shares was \$34,596 and the fair value attributable to share purchase warrants was \$16,043.

Share issuance for settlement of debt

On December 22, 2022, the Company issued 165,000 units to settle debt of \$16,500 with directors and an advisor of the Company. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of \$0.20 per share. The fair value attributable to shares was \$11,947 and the fair value attributable to share purchase warrants was \$4,553.

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8. Share capital (continued)

c. Equity reserve – Warrants

Changes in warrants outstanding for the six months ended May 31, 2024, and the year ended November 30, 2023.

	Six months ended May 31, 2024		Year ended November 30, 2023	
	# of Warrants	Weighted Average Exercise Price	# of Warrants	Weighted Average Exercise Price
Beginning Balance	17,488,252	\$ 0.32	11,268,695	\$ 0.39
Issued	6,606,800	\$ 0.10	6,230,050	\$ 0.19
Expired	(7,562,103)	\$ 0.43	(10,493)	\$ 1.25
Ending Balance	16,532,949	\$ 0.18	17,488,252	\$ 0.32

As at May 31, 2024 and November 30, 2023, the following share purchase warrants were outstanding:

Expiry Date	May 31, 2024		November 30, 2023	
	# of Warrants	Exercise Price	# of Warrants	Exercise Price
December 18, 2023	-	-	7,050,288	\$ 0.40
January 14, 2024	-	-	336,933	\$ 0.60
March 23, 2024	-	-	174,882	\$ 1.25
June 10, 2024	1,223,333	\$ 0.30	1,223,333	\$ 0.30
July 27, 2024	1,336,666	\$ 0.30	1,336,666	\$ 0.30
August 29, 2024	471,100	\$ 0.30	471,100	\$ 0.30
November 3, 2024	665,000	\$ 0.30	665,000	\$ 0.30
December 22, 2024	907,000	\$ 0.20	907,000	\$ 0.20
February 6, 2025	503,000	\$ 0.20	503,000	\$ 0.20
March 15, 2025	1,404,000	\$ 0.20	1,404,000	\$ 0.20
May 23, 2025	2,059,050	\$ 0.20	2,059,050	\$ 0.20
August 17, 2025	1,357,000	\$ 0.16	1,357,000	\$ 0.16
March 12, 2026	1,845,000	\$ 0.10	-	-
March 28, 2026	2,720,000	\$ 0.10	-	-
April 15, 2026	2,041,800	\$ 0.10	-	-
Total	16,532,949	\$ 0.18	17,488,252	\$ 0.32

Crestview Exploration Inc.
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8. Share capital (continued)

The fair value of the warrants issued noted above were estimate based on the following ranges of key assumptions:

Warrants Reserve	Six months ended May 31, 2024	Year ended November 30, 2023
Exercise Price	\$0.10	\$0.16 to \$0.20
Expected Life	2 years	2 years
Dividend Yield	Nil	Nil
Volatility	137%	154% to 180%
Risk Free Interest Rate	4.08% to 4.21%	3.5% to 4.78%
Fair Value	\$0.017 to \$0.032	\$0.04 to \$0.12

9. Share-based payments

The Company offers a stock option plan for its officers, directors, employees, and consultants. The fair value of stock options for each vesting period is determined using the Black Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related contributed surplus are recorded as an increase to share capital. In the event that vested stock options expire, previously recognized share-based compensation is not reversed. In the event that stock options are cancelled or forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation assets are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

During the six months ended May 31, 2024, 100,000 Options were forfeited, and 1,025,000 Options were cancelled. Accordingly, an amount of \$828,776 was transferred to the Reserve account and included in Deficit from Contributed Surplus.

During the six months ended May 31, 2024, the Company granted 2,000,000 Options to officers, directors and consultants of the Company. The Options are exercisable at \$0.10 per common share for five years and vest quarterly for twelve months. As a result of the Stock Option grant, a share-based compensation of \$1,982 was recognized.

Crestview Exploration Inc.
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9. Share-based payments (continued)

Changes in stock options outstanding for the six months ended May 31, 2024, and for the year ended November 30, 2023.

	Six months ended May 31, 2024			Year ended November 30, 2023		
	# of Stock Options	# of Stock Options exercisable	Weighted Average Exercise Price	# of Stock Options	# of Stock Options exercisable	Weighted Average Exercise Price
Beginning Balance	1,125,000	1,125,000	\$ 0.42	1,850,000	1,800,000	\$ 0.41
Granted	2,000,000	-	\$ 0.10	-	50,000	\$ 0.40
Cancelled	(1,025,000)	(1,025,000)	\$ 0.42	-	-	-
Forfeited	(100,000)	(100,000)	\$ 0.41	(725,000)	(725,000)	\$ 0.41
Ending Balance	2,000,000	-	\$ 0.10	1,125,000	1,125,000	\$ 0.42

As at May 31, 2024 and November 30, 2023 the following stock options were outstanding:

Expiry Date	May 31, 2024			November 30, 2023		
	# of Stock Options	# of Stock Options exercisable	Exercise Price	# of Stock Options	# of Stock Options exercisable	Exercise Price
July 8, 2026	-	-	-	825,000	825,000	\$ 0.41
July 8, 2026	-	-	-	100,000	100,000	\$ 0.50
December 15, 2026	-	-	-	200,000	200,000	\$ 0.40
May 10, 2029	2,000,000	-	\$ 0.10	-	-	-
Total	2,000,000	-	\$ 0.10	1,125,000	1,125,000	\$ 0.42

The fair value of the Stock Options issued noted above were estimate based on the following key assumptions:

	Six months ended May 31, 2024
Warrants Reserve	
Exercise Price	\$0.10
Expected Life	5 years
Dividend Yield	Nil
Volatility	64.68%
Risk Free Interest Rate	3.77%
Fair Value	\$0.017

Crestview Exploration Inc.
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10. Loss per share

Loss per share has been calculated using the weighted average number of common shares outstanding for the periods ended May 31, 2024, and 2023, are as follows:

	Three months ended May 31, 2024	Three months ended May 31, 2023	Six months ended May 31, 2024	Six months ended May 31, 2023
Net loss for the year attributable to shareholders	96,788	132,587	182,293	240,857
Weighted average number of common shares outstanding	34,586,041	26,517,245	32,251,174	25,605,492
Basic and diluted loss per share	0.00	0.01	0.01	0.01

For the three and six months ended May 31, 2024 and 2023, potential dilutive common shares from incentive stock options and warrants have not been included in the loss per share calculation as they would result in a reduction of the loss per share.

11. Related party transactions

Transactions with key management: Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”), and Vice President (“VP”) of Exploration. The compensation paid to key management is presented below for the six months ended May 31, 2024 and 2023:

Key Managerial Personnel	Included in account	2024	2023
		\$	\$
Chief Executive Officer	Professional fees	45,000	45,000
Chief Financial Officer	Professional fees	30,000	-
VP of Exploration	Exploration and evaluation assets	15,466	15,721
	Marketing and promotion	-	473
Dimitrios (James) Liakopoulos	Director Fees	30,000	30,000
Wei-Tek	Director Fees	1,500	4,500
Jim McKenzie	Director Fees	1,500	4,500
Andreas Becker	Director Fees	1,000	-
Louis Lapointe	Director Fees	-	4,500
Former Chief Financial Officer	Professional fees	-	49,350
	Marketing and promotion	-	2,550
Total fees charged by related parties		124,466	156,594

Crestview Exploration Inc.
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For the three and six months ended May 31, 2024 and 2023
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11. Related party transactions (continued)

Amounts payable to Related Parties (included in Accounts payable and accrued liabilities)	May 31, 2024	November 30, 2023
	\$	\$
Chief Executive Officer	29,845	56,705
Chief Financial Officer	10,500	8,012
VP of Exploration	9,969	12,519
Dimitrios (James) Liakopoulos	77,060	70,500
Wei-Tek	14,250	12,750
Jim McKenzie	750	6,750
Andreas Becker	1,280	-
Louis Lapointe	-	6,750
Former Chief Financial Officer	14,447	14,447
Total amounts payable to related parties	158,101	188,433

12. Capital management policies and procedures

The Company's objectives in managing capital is to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects, and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company manages its capital structure and makes adjustments to it based on changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company issues new shares to improve its financial performance and flexibility. The company monitors capital on the basis of the carrying amount of equity. Capital for the reporting period under review is summarized in Note 8 and in the statement of changes in equity. The Company is not subject to any externally imposed capital requirements.

13. Financial assets and liabilities

The carrying amounts and fair value of financial instruments presented in the statement of financial position are as follows:

	May 31, 2024	November 30, 2023
	\$	\$
Financial assets		
Cash and cash equivalents	17,679	5,180
Amounts receivable	29,689	22,302
Total financial assets	47,368	27,482
Financial liabilities		
Accounts payable and accrued liabilities	293,061	326,421
Loan payable	280	-
Total financial liabilities	293,341	326,421

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14. Financial risks

The Company is exposed to various risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk. The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash and cash equivalents and amounts receivable at the reporting date for the aggregate amounts of \$47,368 at May 31, 2024 (November 30, 2023 - \$27,482). This amount excludes the Reclamation bond of \$27,274 (November 30, 2023 - \$27,164). The risk related to cash and cash equivalents is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent and the cash held in trust is accessible as and when required. The risk related to amounts receivable is considered negligible, as they consist exclusively of sales taxes receivable from the Government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at May 31, 2024, the Company had \$293,341 (November 30, 2023 - \$326,421) in accounts payable, accrued liabilities and short-term loans payable and cash of \$17,679 (November 30, 2023 - \$5,180) to settle short term liabilities.

Exchange rate risk

Foreign currency risk is the risk that the Company financial performance could be affected by fluctuations in the exchange rates between currencies. The Company's exploration costs are denominated in U.S. dollars. Being a development stage Company, the Company has no revenues that would have offset the risk of the exchange rate. Currently, the Company has no hedging contracts in place and therefore has exposure to foreign exchange rate fluctuations. The strengthening of the U.S. dollar would increase the cost of developing the properties under exploration. Strengthening of the Canadian dollar would reduce its overall development cost thereby reducing the need for raising further funding to that extent.

15. Subsequent events

On June 10, 2024, 1,223,333 warrants expired unexercised.

On July 27, 2024, 1,336,666 warrants expired unexercised.