Ubique Minerals Limited
Consolidated Financial Statements
For the year ended July 31, 2023

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Ubique Minerals Limited

Opinion

We have audited the consolidated financial statements of Ubique Minerals Limited (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

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320 - 730 View St.
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Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Matthew Gosden.

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

November 28, 2023

Ubique Minerals Ltd.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

			As at July, 31 2023		As at July, 31 2022
ASSETS					
Current assets					
Cash and bank balances		$	**100,820**	$	42,786
Recievables and prepaids			**22,346**		82,057
Total current assets			**123,166**		124,843
Non-current assets					
Exploration and evaluation assets	(Note 7)		**1,210,926**		1,182,717
Investments	(Note 8)		**920,215**		530,201
Due from related parties	(Notes 8, 9)		**-**		24,035
Total non-current assets			**2,131,141**		1,736,953
Total assets		$	**2,254,307**	$	1,861,796
EQUITY AND LIABILITIES					
Current liabilities					
Accounts payable and other liabilities		$	**217,043**	$	66,574
Due to related parties	(Note 9)		**457,295**		172,011
Total current liabilities			**674,338**		238,585
Total liabilities			**674,338**		238,585
Shareholders' Equity					
Common share capital	(Note 10)		**3,836,109**		2,700,583
Shares to be issued	(Note 14)		**96,717**		58,261
Reserves for share-based payments	(Note 11)		**478,901**		109,933
Warrant valuation reserve	(Note 12)		**459,669**		372,263
Deficit			**(3,291,427)**		(1,617,829)
Total shareholders' equity			**1,579,969**		1,623,211
Total liabilities and shareholders' equity		$	**2,254,307**	$	1,861,796

Nature of operations (note 1)
Going concern (note 2)
Events after reporting period (note 14)

Approved on behalf of the Board of Directors:

"Vilhjalmur Vilhjalmsson" (signed)
Director

"Gaurav Singh" (signed)
Director

Ubique Minerals Ltd.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

Year ended July 31,			2023		2022
Other income					
Flow-through premium		$	-	$	45,797
Interest	(Note 9)		1,798		167
			1,798		45,964
Operating expenses					
Consulting fees	(Note 9)		679,105		203,804
Professonal and legal fees			76,361		65,061
Services paid in stock	(Note 10)		32,139		58,261
Listing and filing fees	(Note 9)		31,306		26,193
Investor relations			-		1,431
Bank charges			440		483
General expenses			70,279		30,874
Insurance			16,635		11,905
Share-based payments	(Note 9, 11)		434,391		2,445
Impairment of exploration assets	(Note 7)		1,812		62,245
New project evaluation expense			114,166		121,435
Unrealised loss on investment	(Note 8)		455,757		33,782
Foreign exchange (gain) or loss			(56,150)		40,926
Loss on conversion of convertible debt	(Note 8)		-		129,872
Interest expense			-		8,975
			1,856,241		797,692
Net and comprehensive loss for the year		$	(1,854,443)	$	(751,728)
Basic and diluted net loss per share		$	(0.02)	$	(0.01)
Weighted average number of common shares outstanding - basic and diluted			80,168,793		70,091,872

The notes to the consolidated financial statements are an integral part of these statements.

Ubique Minerals Ltd.

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars, except number of shares)

	Share Capital			Equity	Reserve for			
	Number of Shares	Amount	Shares to be Issued	Reserve for Contribution	Share-based Payment	Reserve for Warrants	Accumulated Deficit	Total
Balance, July 31, 2021	**59,361,743**	**$ 1,640,719**	**$ 20,368**	**$ -**	**$ 118,148**	**$ 226,440**	**$ (894,091)**	**$ 1,111,584**
Issuance of common shares								
on private placement	10,437,400	524,200	(20,368)	-	-	-	-	503,832
transaction costs of share issuance	-	(25,200)	-	-	-	-	-	(25,200)
for conversion of debentures	3,898,583	638,847	-	(231,667)	-	-	-	407,180
for exercise of options	1,166,666	87,500	-	-	-	-	-	87,500
for services	-	-	58,261	-	-	-	-	58,261
Contribution for acquisition of R500 shares	-	-	-	231,667	-	-	-	231,667
Flow-through premium	-	(2,330)	-	-	-	-	-	(2,330)
Allocation of share-based payment reserve to shareholders equity	-	10,170	-	-	(8,215)	-	490	2,445
Allocation of warrant reserve to shareholders equity	-	(173,323)	-	-	-	145,823	27,500	-
Net Loss for the year	-	-	-	-	-	-	(751,728)	(751,728)
Balance, July 31, 2022	**74,864,392**	**$ 2,700,583**	**$ 58,261**	**$ -**	**$ 109,933**	**$ 372,263**	**$ (1,617,829)**	**$ 1,623,211**
Issuance of common shares								
on private placement	5,864,009	879,602	-	-	-	-	-	879,602
share subscriptions	-	-	96,717	-	-	-	-	96,717
transaction costs of share issuance	-	(9,040)	-	-	-	-	-	(9,040)
for exercise of warrants	4,756,893	453,478	-	-	-	(96,711)	-	356,767
for exercise of options	275,000	26,097	-	-	(5,472)	-	-	20,625
for services	899,139	90,400	(58,261)	-	-	-	-	32,139
Allocation of share-based payment reserve to shareholders equity	-	(5,954)	-	-	374,440	-	65,905	434,391
Allocation of warrant reserve to shareholders equity	-	(299,057)	-	-	-	184,117	114,940	-
Net Loss for the year	-	-	-	-	-	-	(1,854,443)	(1,854,443)
Balance, July 31, 2023	**86,659,433**	**$ 3,836,109**	**$ 96,717**	**$ -**	**$ 478,901**	**$ 459,669**	**$ (3,291,427)**	**$ 1,579,969**

The notes to the consolidated financial statements are an integral part of these statements.

Ubique Minerals Ltd.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

Year ended July 31,		**2023**		**2022**
Operating activities				
Net loss	**$**	**(1,854,443)**	$	(751,728)
Non-cash adjustments for:				
Accrued management fees		**416,905**		106,410
Interest settled in stock		**-**		8,975
Reversal of flow-through premium		**-**		(45,797)
Management fee paid in stock		**90,000**		-
Services paid in stock		**32,139**		58,261
Share-based payments		**434,391**		2,445
Unrealised loss on investment		**455,757**		33,782
Impairment of exploration assets		**1,812**		62,245
Foreign exchange (gain) or loss		**(56,150)**		40,926
Loss on conversion of convertible debt		**-**		129,872
Net changes in non-cash working capital				
Recievables and prepaid		**55,621**		(52,377)
Accounts payable and other liabilities		**205,561**		53,292
Net cash used in operating activities		**(218,407)**		(353,693)
Investing activities				
Expenditures on exploration and evaluation assets		**(6,067)**		(500,496)
Purchase of investment		**-**		(25,244)
Net cash used in investing activities		**(6,067)**		(525,740)
Financing activities				
Advances from (payments to) related parties		**(171,162)**		34,717
Shares to be issued		**96,717**		-
Issuance of shares		**356,953**		566,133
Net cash provided by financing activities		**282,508**		600,849
Net change in cash		**58,034**		(278,584)
Cash, beginning of the year		**42,786**		321,370
Cash, end of the year	**$**	**100,820**	$	42,786
Supplemental Cash Flow Information				
Exploration and evaluation assets in accounts payable and other liabilities	**$**	**23,954**	$	-
Share issuances for the settlement of liabilities	**$**	**141,000**	$	-
Shares of public company received as consideration for private placement	**$**	**450,000**	$	-
Shares of public company received as consideration on exercise of warrants	**$**	**300,000**	$	-

The notes to the consolidated financial statements are an integral part of these statements.

1. Nature of operations

Ubique Minerals Limited (**"Ubique"** or the **"Company"**) was incorporated on September 26, 2012, in the Province of Ontario, Canada and was continued into British Columbia on July 11, 2017. On September 12, 2018, the Company's shares began trading on the Canadian Securities Exchange under the symbol UBQ. On August 3, 2022, Ubique incorporated Ubique Zinc Corp. (**"UZC"**), an Ontario Corporation, as a wholly owned subsidiary of the Company. On March 7, 2023, Ubique incorporated Ubique Energy Ltd. (**"UBE"**), an Ontario Corporation, as a wholly owned subsidiary of the Company.

The Company's primary business is the acquisition and evaluation of mineral exploration assets and is in the exploration stage.

The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

2. Going concern assumption

These financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards (**"IFRS"**). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production. As an exploration stage Company that has yet to commence active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

There is no assurance that the Company will be able to obtain the external financing necessary to complete the development of its business objectives. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations.

As at July 31, 2023, the Company has yet to generate revenues from operations and has an accumulated deficit of $3,291,427. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

3. Statement of compliance and basis of presentation

(a) Statement of compliance

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies set out in **Note 4** have been applied consistently in these financial statements. The financial statements were approved by the Board of Directors on November 28, 2023.

(b) Basis of presentation

These consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods and have been prepared using the accrual basis of accounting except for cash flow information.

3. Statement of compliance and basis of presentation (continued)

(c) Functional and presentation currency

The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

(d) Use of estimates and critical judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are limited to, the following:

(i) Going concern

Going concern assumption - going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Refer to **Note 2**.

(ii) Impairment indicators for exploration and evaluation assets

Management reviews its exploration and evaluation for indicators of impairment. Whether or not impairment indicators exist is inherently judgement. See **Note 4**.

(iii) Valuation of share-based compensation

The Company uses the Black-Scholes Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

(iv) Investments

Management must rely on various sources of information including the performance of the investees assets, general industry trends, and other factors when estimating the fair value of investments in private companies. Management must also use judgement in determining if it has control or significant influence over its investees.

4. Significant accounting policies

These consolidated financial statements have been prepared by management in accordance with IFRS and IFRIC. Outlined below are those policies considered particularly significant:

Basis of consolidation

The consolidated financial statements include the accounts of the Company, and its two wholly owned subsidiaries, UZC and UBE. Intra-group balances and transactions are eliminated on consolidation.

Exploration and evaluation assets

The Company capitalizes all exploration and evaluation costs that result in the acquisition and retention of resource properties or an interest therein. The amount shown for mineral rights represents costs to date, including acquisition, maintenance, exploration, salaries based on time spent, and management fees. All costs incurred prior to obtaining the legal right to explore are expensed as incurred.

Mining rights shall be assessed for impairment when facts and circumstances suggest that the carrying amount of the mining rights may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Company estimates the recoverable amount of each asset or cash-generating unit (**"CGU"**), on the basis of areas of interest. Management groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals, into one area of interest and assigns a name to this mineral property. Each named mineral property is considered an area of interest and a CGU.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in-full from successful development or sale.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as ‘mines under construction’. Mining rights are also tested for impairment before the assets are transferred to development properties.

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

4. Significant accounting policies (continued)

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Flow-through shares

On the issuance of flow-through shares, any premium received in excess of the market price of the Company's common shares is initially recorded as a liability (**"flow-through premium liability"**). Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through premium liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized. To the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

Units Issued in Private Placements

The Company has adopted a relative fair value method with respect to the measurement of shares and warrants issued as private placement units. The proceeds from private placements are allocated on a relative fair value between the common shares and warrants. The fair value attributed warrants is recorded in warrant reserve within equity. If the warrants are converted, the consideration paid, along with the amount previously recognized in warrant reserve, is recorded as an increase to share capital.

Equity Settled Transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled and vested, ending on the date on which the relevant employees become fully entitled to the award (**"the vesting period or date"**). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in share-based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to deficit.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. The amount of a provision is the best estimate of the consideration at the end of the reporting period. Provisions measured using estimated cash flows required to settle the obligation are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company has no material Provisions as at July 31, 2023.

Loss Per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

The Company follows IFRS 9 Financial instruments: Classification and Measurement. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the classification of the Company's financial instruments under IFRS 9:

Financial assets/liabilities	**Classification IFRS 9**
Cash	Amortized cost
Due from related parties	Amortized cost
Investments	FVTPL
Accounts payable and other liabilities	Amortized cost
Due to related parties	Amortized cost
Convertible notes	FVTPL

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (**"FVOCI"**); or (iii) fair value through profit or loss (**"FVTPL"**). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Impairment of financial assets

IFRS 9 uses the expected credit loss (**"ECL"**) model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and due to shareholder are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

4. Significant accounting policies (continued)

Financial instruments

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

<u>Financial instruments recorded at fair value</u>

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company’s investment in the common shares of GreenBank Capital Inc. (**Note 8**) is considered Level 1 in the hierarchy. The Company’s investment in the common shares of Resource 500 V Ltd (**Note 8**) is considered Level 2 in the hierarchy.

Future accounting policies

Accounting pronouncements are either not applicable or not expected to have a significant impact on the Company’s financial statements.

5. Financial Risk Management

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from its operations. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party’s inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company’s primary exposure to credit risk is on its cash which is considered low risk as it is held at high quality financial institutions.

Market and other risk

Market risk is the risk of uncertainty arising primarily from possible movements in the market in which the Company is in and their impact on the future economic viability of the Company’s operation and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and budgets accordingly.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Currently, the Company does not have sufficient funds and will require financing to carry out its operating objectives and meet general and administrative expenses for the next twelve months.

6. Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

The Company defines its capital as its shareholders' equity. The Company will require additional financing to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended July 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution.

7. Exploration and Evaluation Assets

At July 31, 2023, the Company held interests in a portfolio of exploration and evaluation assets through a combination of licenses owned (Daniels Harbour Claims) and through option agreements with other license owners (Ophir Claims). After the reporting period, on September 4, 2023, the Company acquired the Ophir Claims and now owns a contiguous block of 155 claim units (also refer **Note 14**).

Daniels Harbour Claims

The Daniels Harbour Claims comprise 115 claim units in 5 Mineral Licenses, in the Daniels Harbour area of Newfoundland and Labrador.

Ophir Claims

On February 13, 2019, and subsequently amended on November 29 2019 and on March 12, 2021, the Company entered into an Option Agreement with Ophir Gold Corp (TSX-V: OPHR) (**"Ophir"**), formerly MinKap Resources Inc., and prior thereto Kapuskasing Gold Corp. which provides for Ophir granting Ubique an option to earn a 55% or up to 70% interest in Ophir's Daniels Harbour property in western Newfoundland, which comprise 40 claim units in 3 Mineral Licences (the Company opted to let 1 Mineral License comprising 2 claim units lapse during the year ended July 31, 2023, which were subsequently re-staked by the Company after the current reporting period) close to Ubique's Daniel's Harbour property to its west.

In order to earn a 55% interest in the Ophir Claims:

- On signing of the agreement, the Company must pay Ophir $10,000 (paid) and deliver to Ophir 500,000 common shares in the capital of the Company (issued with a fair value of $100,000);
- On or before September 15, 2019, the Company must incur an additional $100,000 in expenditures (incurred);
- On or before February 12, 2020, the Company must pay Ophir $10,000 (paid) and deliver to Ophir 500,000 common shares in the capital of the Company (issued with a fair value of $22,500);
- On or before February 12, 2021, the Company must deliver to Ophir 200,000 common shares in the capital of the Company (issued with a fair value of $10,000);
- On or before February 28, 2021, the Company must incur an additional $137,290 in expenditures (incurred);
- On or before September 1, 2021, paying $40,000 to the vendors from whom Ophir optioned the property (paid);
- On or before February 28, 2022, the Company must incur an additional $362,710 in expenditures (incurred);
- On or before February 12, 2024, the Company must incur an additional $400,000 in expenditures, at which point the Company will have earned a 55% interest in the Ophir property. (Not applicable as the option agreement was bought out in September 2023 and the Company now owns a 100% interest in the Ophir property).

The original prospectors are entitled to a NSR of 3% of which 2% may be repurchased by the Company, for $2,000,000. In addition, the underlying vendors may be entitled to a bonus payment if the operator delineates a NI 43-101 compliant resource of a minimum of 5,000,000 tonnes of ore with a grade of at least 7% zinc.

(Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets (continued)

	Daniels Harbour Claims	Ophir (formerly Kapuskasing) Claims	Total
Balance, July 31, 2021	**$ 353,192**	**$ 347,022**	**$ 700,214**
Additions:			
Drilling and development costs	20,253	484,495	504,748
Option payments	-	40,000	40,000
Impairment of cancelled claims	(62,245)	-	(62,245)
Balance, July 31, 2022	**$ 311,200**	**$ 871,517**	**$ 1,182,717**
Additions:			
Drilling and development costs	10,671	19,349	30,021
Deductions:			
Impairment on claims dropped	(1,812)	-	(1,812)
Balance, July 31, 2023	**$ 320,060**	**$ 890,866**	**$ 1,210,926**

8. Investments

The Company's investment in marketable securities consists of 9,004,066 (also refer **Note 11**) common shares of GreenBank Capital Inc. (CSE:GBC) (**"GBC"**), representing 7.27% of the total outstanding common shares of GBC. This investment has been marked to market at $0.07 per share, the last traded market price on July 31, 2023 (July 31, 2022 - $0.455 per share) with a fair value of $630,285 (July 31, 2022- $45,883). For the year ended July 31, 2023, the Company recorded an unrealized loss of $165,598 (2022 –loss of $33,782). At July 31, 2023 GBC owned approximately 21.90% of the Company. The last traded price of the investment is $0.04 per share, posted as of November 27, 2023.

In February 2022, the Company acquired 494 common shares in Resource 500 V Ltd (**"R500"**), an Irish exploration company that holds 1 active mineral license and 6 pending renewals, in Namibia, Africa.

The purchase consideration was as follows:

1. Ubique subscribed for 23 shares of R500 at a subscription price of EUR750 per share for a total consideration of EUR17,250 ($25,243). Ubique also acquired a Right of First Refusal (ROFR) to participate in up to 50% of the next financing offered by R500.
2. Ubique purchased 471 shares of R500 from JV Capital EHF ("Seller"), a company owned by Ubique's Chief Executive Officer and Director for a total consideration of $500,000 payable as follows:
   a. 6% Series A Convertible Debenture in the principal amount of $150,000 with interest payable at the rate of 6% per annum, with a 3-year term and a conversion price being the greater of $0.10 per share or the weighted average closing price of the Common Shares on the Exchange for the previous 10-day trading days.
   b. 6% Series B Convertible Debenture in the principal amount of $350,000 with interest payable at the rate of 6% per annum, with a 3-year term and a conversion price being the greater of $0.15 per share or the weighted average closing price of the Common Shares on the Exchange for the previous 10-day trading days.
   c. All outstanding amounts payable in respect of either debenture, including accrued interest shall be due and payable on the date and converted to common shares in the capital of the Company on the date which is thirty-six (36) months from the date hereof; or earlier, provided that the Seller chooses, prior to the maturity date, to convert all or part of such amounts per the terms of the debentures, and the Seller provides written notice to the Purchaser of such anticipated conversion no less than fifteen (15) business days prior to the date of conversion.

The Company recorded the shares acquired from the CEO at their estimated fair value of EUR 750 per share, for a total of $500,000, determined based on the price that R500 was issuing for cash at the time of the investment. The fair value of the convertible debentures was estimated to be $268,333 which was determined based on the market price of Ubique's common shares at the time of the investment. The difference between the fair value of the investment and the convertible debentures, of $231,667 was recorded as a contribution by the Company's CEO within equity.

8. Investments (continued)

The convertible debentures were converted into common shares in May and June 2022 (refer **Note 11**). The convertible notes were accounted for as a liability as it was convertible into a variable number of shares. Management elected to measure the liability at FVTPL. On conversion, the Company recognized a loss of $129,872 based on the fair value of the common shares at the time of conversion.

Subsequently, the Company advanced a loan of EUR27,500 ($38,452) to R500 to meet its working capital requirements. On December 31, 2022, the Company agreed to convert the outstanding principal and accrued interest thereon into 39 common shares in R500, priced at EUR750 per share. At July 31, 2023, the Company owned 23.33% of the outstanding share capital of R500.

After considering guidance from IAS 28, the Company has concluded that it does not have significant influence over R500 as R500's CEO controls 60.7% of the outstanding share capital of the investee, and Ubique does not have any representation on the board of directors or equivalent governing body of the investee; does not participate in the policy-making process or decisions about dividends or any other distributions. There is no interchange of company personnel or exchange of technical expertise between the two companies.

As such, R500 is accounted for as an investment with any changes recorded via FVTPL. At July 31, 2023, the carrying value of the R500 shares held by the Company was written down by $290,159 to $289,930 (2022- $484,318) as the underlying mineral licences representing the remaining area are in the process of being reactivated and their status cannot yet be confirmed. The fair value was estimated based on the original transaction price multiplied by the percentage of the original licensed area that remains active.

9. Related party transactions and disclosures

At July 31, 2023, the due to related parties' amount of $457,295 (July 31, 2022 - $172,011) is comprised of amounts due to a company controlled by a director, and to directors and officers of the Company. These amounts are unsecured, non-interest bearing and due on demand.

During the year ended July 31, 2023, the Company incurred consulting fees to directors in the amount of $404,500 (2022 - $174,000), for key management compensation.

During the year ended July 31, 2023, the Company incurred share-based compensation to directors and officers in the amount of $411,000 (2022 - $nil).

During the year ended July 31, 2023, the Company incurred project exploration and evaluation costs of $116,067 (2022 - $Nil), respectively, to directors of the Company. Of this amount, $16,067 was capitalized to the Daniels Harbour project and the balance was expensed and related to evaluating new projects.

During the year ended July 31, 2023, the Company incurred transfer agent fees of $4,550 (2022 - $6,430), respectively, to Reliable Stock Transfer Inc., a company with a common director, for the provision of share transfer services.

During the year ended July 31, 2023, the Company issued shares to related parties as follows (also see **Note 10**):

- On October 11, 2022, the Company issued 199,510 common shares on the exercise of warrants by a company controlled by a director.
- On December 7, 2022, the Company closed a non-brokered private placement and raised $879,601. Of this amount, a director settled outstanding debts of $90,000 and significant shareholders subscribed for $250,000, payable in 1,612,902 GBC common shares, priced at $0.155 per share.
- On December 22, 2022, the Company issued 275,000 common shares on the exercise of options by directors.
- During the year ended July 31, 2023, the Company accrued $100,000 in new project development costs payable to a director.
- On July 9, 2023, Company issued 4,000,000 common shares on the exercise of warrants by GBC, which is a significant shareholder and has two directors in common, for $300,000, payable in 6,000,000 GBC common shares priced at $0.05 per share.

9. Related party transactions and disclosures (continued)

During the year ended July 31, 2022, the Company issued shares to related parties as follows (also see **Note 10**):

- On August 13, 2021, the Company closed a tranche of a non-brokered private placement and raised $524,200. Of this amount, $154,054 was invested by directors and officers of the Company.
- On April 29, 2022, the Company issued 163,384 common shares on the exercise of options by a director.
- On May 3, 2022, the Company issued 1,516,250 common shares to a Company controlled by the CEO, on the conversion of $151,625 comprising the principal ($150,000) and accrued interest ($1,625) on the 6% Series A convertible debentures issued as a part of the purchase consideration for the investment in R500.
- On June 24, 2022, the Company issued 553,282 common shares on the exercise of options by directors.
- On July 1, 2022, the Company issued 2,382,333 common shares to a Company controlled by the CEO, on the conversion of $357,350 comprising the principal ($350,000) and accrued interest ($7,350) on the 6% Series B convertible debentures issued as a part of the purchase consideration for the investment in R500.
- On July 30, 2022, the Company issued 450,000 common shares on the exercise of options by a director.

10. Share capital

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares. The common shares have no par value.

b) Common shares

At July 31, 2023, the Company had 86,659,433 common shares (July 31, 2022 – 74,864,392) issued and outstanding.

Share transactions for the year ended July 31, 2022

On August 13, 2021, the Company closed the final tranche of a non-brokered private placement initiated in June 2021 and issued 10,204,400 hard dollar units priced at $0.05 per unit and 233,000 flow-through units priced at $0.06 per unit to raise a total of $524,200. Each hard dollar unit comprises one common share and one full common share warrant and each flow-through unit comprises one common share and a half common share warrant. Of the amount raised, $154,054 was invested by insiders of the Company. The Company paid finders fees of $25,200 and issued 480,000 finders warrants.

On issuance the Company recognized a flow-through premium liability of $2,330. The Company has incurred the required expenditures during the year ended July 31, 2022, and therefore the liability was reversed through other income.

On April 29, 2022, the Company issued 163,384 common shares on the exercise of options by a director for proceeds of $12,254 and $3,346 was reallocated from contributed surplus to share capital.

On May 3, 2022, the Company issued 1,516,250 common shares on the conversion of the principal and interest accrued on the 6% Series A convertible debentures (refer **Note 8**), into common shares.

On June 24, 2022, the Company issued 553,282 common shares on the exercise of options by directors for proceeds of $41,496 and $14,939 was reallocated from contributed surplus to share capital.

On July 1, 2022, the Company issued 2,382,333 common shares on the conversion of the principal and interest accrued on the 6% Series B convertible debentures (refer **Note 8**), into common shares.

On July 30, 2022, the Company issued 450,000 common shares on the exercise of options by a director for proceeds of $33,750 and $11,085 was reallocated from contributed surplus to share capital.

Share transactions for the year ended July 31, 2023

On August 12, 2022, the Company issued 200,000 common shares on the exercise of warrants by a shareholder for proceeds of $15,000.

On October 11, 2022, the Company issued 199,510 common shares on the exercise of warrants by a company controlled by a director for proceeds of $14,963.

(Expressed in Canadian Dollars)

10. Share capital (continued)

On December 6, 2022, the Company has also issued 899,139 common shares for services, pursuant to an online marketing agreement, at a weighted average price of $0.1005, of which $32,139 was recognized for the year ended July 31, 2023 (2022- $58,261).

On December 7, 2022, the Company closed a non-brokered private placement offering announced on August 11, 2022 comprising 5,864,009 units, priced at $0.15 per unit for total gross proceeds of $879,601. Each unit comprises one common share and one share purchase warrant, with each warrant granting the holder the right to purchase one additional common share at $0.20 per share for 24 months from the closing date.

Subscribers paid $288,601 in cash for the issuance of 1,924,011 units. Additionally, a director and three consultants agreed to settle total outstanding debts of $141,000 in consideration of the issuance to them of a total of 939,999 units. Further, the Company issued 2,999,999 units to GBC and certain existing GBC shareholders, for $450,000, payable in 2,903,244 GBC common shares. The closing price of GBC's shares on the CSE on December 6, 2022, was $0.155.

On December 22, 2022, the Company issued 275,000 common shares on the exercise of options by directors for proceeds of $20,625.

On January 2, 2023, the Company issued 25,033 common shares on the exercise of warrants by a shareholder for proceeds of $1,877.

On January 12, 2023, the Company issued 125,000 common shares on the exercise of warrants by a shareholder for proceeds of $9,375.

On April 11, 2023, the Company issued 207,350 common shares on the exercise of warrants by a shareholder for proceeds of $15,551.

On July 9, 2023, Company issued 4,000,000 common shares on the exercise of warrants by GBC for proceeds of $300,000 (refer **Note 9**).

11. Share based payments

The Company has a stock option plan (the **"Plan"**), the purpose of which is to attract, retain and compensate qualified persons as directors, senior officers and employees of, and consultants to the Company by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company. The number of shares reserved under the Plan cannot be more than a maximum of 10% of the issued and outstanding shares at the time of any grant of options. The period for exercising an option shall not extend beyond a period of ten years following the date the option is granted. The exercise price of options granted under the Plan shall be as determined by the Board of Directors when such option is granted.

Share based payment transactions for the years presented are as follows:

	Number of stock options	**Weighted average exercise price ($)**
Balance July 31, 2021	**4,560,000**	**0.075**
Exercised(1)	(1,166,666)	0.075
Balance July 31, 2022	**3,393,334**	**0.075**
Granted(2)	3,800,000	0.15
Exercised(1)	(275,000)	0.075
Expired(3)	(775,000)	0.075
Cancelled(4)	(400,000)	0.15
Balance July 31, 2023	**5,743,334**	**0.119**

(1) In the year ended July 31, 2022, 1,166,666 options were exercised by directors and an officer, at an exercise price of $0.075. The average share price at the time of exercise was $0.12 per share.

In the year ended July 31, 2023, directors of the company exercised 275,000 options at an exercise price of $0.075 per share. The corresponding portions of the share-based payment reserve were transferred to share capital. The average share price at the time of exercise was $0.18 per share.

(Expressed in Canadian Dollars)

11. Share based payments (continued)

(2) On August 10, 2022, the Company granted 3,800,000 stock options to directors and a consultant, with an exercise price of $0.15 per share. The options vested on the date of grant, have a term of three years with an expiry date of August 11, 2025 and are governed by the provisions of Ubique's stock option plan. The grant date fair value of the options vested is $433,834 using the Black-Scholes valuation model. The underlying assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 3.19%;
- Expected life: 3 years;
- Expected volatility: 131% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%;
- Share price: $0.155

(3) In the year ended July 31, 2023, 775,000 options expired unexercised. The corresponding portions of the share-based payment reserve were transferred to deficit.

(4) In the year ended July 31, 2023, 400,000 options were cancelled per the terms of the option agreement, on the passing of the former Chairman of the Company. The corresponding portions of the share-based payment reserve were transferred to deficit.

The following table reflects the stock options outstanding and exercisable as of July 31, 2023:

Expiry date	Weighted average exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
December 31, 2023	0.075	0.42	210,000	210,000
July 9, 2024	0.075	0.94	2,133,334	2,133,334
August 11, 2025	0.15	2.03	3,400,000	3,400,000
	0.119	1.57	5,743,334	5,743,334

The Company recognized additional share-based compensation expense for the year ended July 31, 2023, of $557 (2022-$2,445) in connection with the vesting of other options granted in prior periods.

12. Warrants

Details of warrant transactions for the year ended July 31, 2023, are as follows:

	Number of warrants	Weighted average exercise price ($)
Balance, July 31, 2021	**10,525,891**	**0.084**
Issued(1)	10,800,900	0.075
Expired(3)	(823,225)	0.10
Balance, July 31, 2022	**20,503,566**	**0.079**
Exercised(1)	(4,756,893)	0.075
Issued(2)	5,924,275	0.20
Expired(3)	(5,702,666)	0.088
Balance, July 31, 2023	**15,968,282**	**0.121**

(1) On August 13, 2021, the Company closed a non-brokered private placement that comprised 10,320,900 warrants and 480,000 finder's warrants. An estimated fair value of $173,323 was allocated to the warrant reserve on account of 10,320,900 warrants issued, and $19,200 was allocated to the share-based payments reserve on account of the 480,000 finders warrants issued. On August 12, 2022, the Company issued 200,000 common shares on the exercise of warrants by a shareholder.

(Expressed in Canadian Dollars)

12. Warrants (continued)

On October 11, 2022, the Company issued 199,510 common shares on the exercise of warrants by a company controlled by a director. On January 2, 2023, the Company issued 25,033 common shares on the exercise of warrants by shareholder.

On January 12, 2023, the Company issued 125,000 common shares on the exercise of warrants by a shareholder. On April 11, 2023, the Company issued 207,350 common shares on the exercise of warrants by a shareholder. On July 9, 2023, Company issued 4,000,000 common shares on the exercise of warrants by GBC. The corresponding portions of the warrant reserve were transferred to share capital.

(2) On December 7, 2022, the Company issued 5,924,275 warrants as a part of units issued in a private placement. An estimated fair value of $579,364 was allocated to the warrant reserve on account of 5,864,009 warrants issued, and $5,954 was allocated to the share-based payments reserve on account of the 60,266 finders warrants issued.

(3) In September 2021 808,825 warrants and 14,400 finder's warrants. expired unexercised. On December 29, 2022, 1,000,000 warrants expired unexercised. On July 9, 2023, 4,473,333 warrants and 229,333 finder's warrants expired unexercised. The corresponding portions of the warrant reserve were transferred to share capital.

Details of the warrants outstanding and their recorded values, at July 31, 2023, are as follows:

Expiry date	Weighted average exercise price ($)	Number of warrants	Issue date fair value ($)
Series E: 24 months from issuance (August 13, 2023)(1)	0.075	9,564,007	160,612
Series F: 24 months from issuance (December 7, 2024)(2)	0.200	5,864,009	299,057
	0.123	**15,428,016**	**459,669**
Finders' warrants: 24 months from issuance (August 13, 2023)(1)	0.075	480,000	19,200
Finders' warrants: 24 months from issuance (December 7, 2024)(2)	0.200	60,266	5,954
	0.089	**540,266**	**25,154**

(1) The fair value of the Series E warrants was determined using the Black-Scholes valuation model using the following assumptions:

- Risk free rate: 0.40%;
- Expected life: 2 years;
- Expected volatility: 130.85% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Share price (underlying): $0.034
- Exercise price: $0.075

(2) The fair value of the Series F warrants was determined using the Black-Scholes valuation model using the following assumptions:

- Risk free rate: 3.74%;
- Expected life: 2 years;
- Expected volatility: 130.85% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Share price (underlying): $0.16
- Exercise price: $0.20

(Expressed in Canadian Dollars)

13. Income taxes

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rate is as follows:

	Year ended July 31, 2023	Year ended July 31, 2022
Loss before income taxes	$ (1,854,443)	$ (751,728)
Combined statutory rate	26.5%	26.5%
Expected income tax recovery	(491,427)	(199,208)
Effect of flow-through shares	-	99,794
Share-based payments and other permanent differences	61,321	648
Change in deductible temporary differences not recognized	430,106	98,766
Income tax recovery	$ -	$ -

The Company's recognized deferred tax assets and liabilities are as follows:

	July 31, 2023	July 31, 2022
Non-capital loss carry-forwards	$ 159,333	$ 103,113
Exploration and evaluation assets	(159,333)	(103,113)
Net deferred tax assets	$ -	$ -

The Company has total non-capital loss carry-forwards of $2,358,533 of which $1,757,275 have not been recognized as it is uncertain whether there will be sufficient taxable income in the future to utilize these tax losses. These losses expire in the years 2033 to 2043. The Company also has deductible temporary differences relating to share issuance costs and investments totalling $541,246 for which no deferred tax asset has been recognized.

14. Events After the Reporting Period

On August 10, 2023, Company issued 200,000 common shares on the exercise of warrants by a shareholder for proceeds of $15,000.

On August 24, 2023, the Company closed the first tranche of a non-brokered private placement offering to issue 3,927,709 units for cash proceeds of $164,217 and against settlement of debts in the amount of $150,000, owed to an officer of the Company. Each unit issued comprises one common share and one share purchase warrant, with each warrant granting the holder the right to purchase one additional share at $0.15 per share for 24 months from the date of issuance. At July 31, 2023, included in the shares to be issued is $96,717 received in connection with this private placement.

On September 4, 2023, the Company acquired a 100% interest in certain mineral mining claims located in Daniel's Harbour, Newfoundland Canada (the "Claims") for a purchase consideration of 3,800,000 common shares of the Company. The Claims were all a part of the option agreement announced between the companies on February 14, 2019, as amended, wherein previously the Company had the option to earn up to a 70% interest in the Claims.