

CMP MINING INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED AUGUST 31, 2024 and AUGUST 31, 2023

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of CMP Mining Inc. (the "Company") have been prepared by and are the responsibility of management. These condensed interim financial statements as at August 31, 2024 and for the three months then ended have not been reviewed or audited by the Company's independent auditors.

CMP Mining Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note	(Unaudited)	(Audited)
		August 31, 2024	May 31, 2024
		\$	\$
ASSETS			
CURRENT			
Cash		89,401	102,995
Goods and Services Tax receivable		2,079	3,659
		91,480	106,654
Exploration and evaluation asset	4	37,700	27,700
Investment	5	34,802	34,802
TOTAL ASSETS		163,982	169,156
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	9	99,062	80,865
Loans payable	6	40,000	40,000
TOTAL LIABILITIES		139,062	120,865
SHAREHOLDERS' EQUITY			
Common shares	7	658,258	658,258
Share-based payments reserve	7	43,194	43,194
Deficit		(676,532)	(653,161)
TOTAL SHAREHOLDERS' EQUITY		24,920	48,291
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		163,982	169,156

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved and authorized for issue on behalf of the Board on October 25, 2024:

"Norman Yurik" Director

"Terri Anne Welyki" Director

The accompanying notes are an integral part of these condensed interim financial statements.

CMP Mining Inc.
Condensed Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended August 31, 2024	Three months ended August 31, 2023
		\$	\$
EXPENSES			
Audit fees and tax compliance		7,436	5,000
Exploration and evaluation	4	-	850
Legal fees		640	-
Office and general administrative	9	4,701	3,090
Regulatory and transfer agent		10,834	2,534
LOSS BEFORE OTHER ITEMS		(23,611)	(11,474)
OTHER ITEMS			
Interest income		784	-
Interest expense	6	(544)	(517)
TOTAL OTHER ITEMS		240	(517)
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		(23,371)	(11,991)
Loss per share, basic and diluted		(0.00)	(0.00)
Weighted average number of common shares outstanding – basic and diluted		14,788,000	14,788,000

The accompanying notes are an integral part of these condensed interim financial statements.

CMP Mining Inc.
Condensed Interim Statements of Changes in Equity
For the three months ended August 31, 2024 and 2023
(Unaudited Expressed in Canadian Dollars)

	Common Shares				
	Number of Shares	Amount	Reserve	Deficit	Total
		\$	\$	\$	\$
Balance, May 31, 2023	14,788,000	658,258	-	(573,950)	84,308
Net loss for the period	-	-	-	(11,991)	(11,991)
Balance, August 31, 2023	14,788,000	658,258	-	(585,941)	72,317
Share based payments (Note 7)	-	-	43,194	-	43,194
Net loss for the period	-	-	-	(67,220)	(67,220)
Balance, May 31 2024	14,788,000	658,258	43,194	(653,161)	48,291
Net loss for the period	-	-	-	(23,371)	(23,371)
Balance, August 31, 2024	14,788,000	658,258	43,194	(676,532)	24,920

The accompanying notes are an integral part of these condensed interim financial statements.

CMP Mining Inc.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

For the period ended	August 31, 2024	August 31, 2023
Cash provided by (used in):	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(23,371)	(11,991)
Net changes in non-cash working capital items		
Prepaid expenses and deposits	-	892
Goods and Services Tax receivable	1,580	20,150
Accounts payable and accrued liabilities	18,197	(23,004)
Net cash used in operating activities	(3,594)	(13,953)
INVESTING ACTIVITY		
Exploration and evaluation assets	(10,000)	-
Cash used by investing activities	(10,000)	-
Change in cash	(13,594)	(13,953)
Cash, beginning	102,995	167,575
Cash, end	89,401	153,622
Supplemental information		
Cash paid on interest	-	-
Cash paid on income taxes	-	-
Cash received from interest	784	-

During the periods ended August 31, 2024 and 2023, there were no financing activities.

The accompanying notes are an integral part of these condensed interim financial statements.

CMP Mining Inc.

Notes to the Condensed Interim Financial Statements
For the three months ended August 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

CMP Mining Inc., formerly known as Vanadium 23 Capital Corporation, (the “Company” or “CMP”) was incorporated on January 30, 2018 as 1151139 BC Ltd. pursuant to the *Business Corporations Act* of British Columbia. The Company’s principal business activities include the acquisition and exploration of mineral property assets. The Company’s common shares are listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “CMP”.

The head office, registered and records office and principal address of the Company is located at Suite 2820, 200 Granville Street, Vancouver, British Columbia, V6C 1S4.

The Company’s condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Management recognizes that the Company will need to obtain additional financial resources in order to meet its planned business objectives. There are no assurances that the Company will be able to obtain additional financial resources and/or achieve positive cash flows or profitability. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These condensed interim financial statements do not give effect to any adjustments that would be necessary should the Company be unable to continue as a going concern, and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. Such adjustments could be material.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including the relations between NATO and the Russian Federation regarding the situation in Ukraine, the Israeli-Palestinian conflict in the Middle East and potential economic global challenges, such as the risk of higher inflation and the energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

2. MATERIAL ACCOUNTING POLICIES**a) Statement of compliance**

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s audited financial statements as at May 31, 2024 and for the year then ended, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

These condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on October 25, 2024.

CMP Mining Inc.

Notes to the Condensed Interim Financial Statements
For the three months ended August 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

b) Basis of presentation

These condensed interim financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all years presented in these condensed interim financial statements.

c) Accounting policies

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited financial statements as at May 31, 2024 and for the year then ended.

d) New standards and amendments issued but not yet effective

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024 and are expected to have no significant impact upon adoption.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be assessing its impact on future financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

CMP Mining Inc.

Notes to the Condensed Interim Financial Statements
For the three months ended August 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)*Critical accounting estimates*

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed interim financial statements include, but are not limited to, the following:

Valuation of investment

For equity investment not quoted in an active market, where Level 1 inputs are not available the Company estimates the fair value based on the information described under Note 5. Judgment or estimate is required to establish the fair value of the Company's investment in a non-public company.

Critical judgments in applying accounting policies

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include, but are not limited to, the following:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Recoverability of the carrying value of the Company's exploration and evaluation asset

Evaluating for recoverability during the exploration and evaluation phase requires judgment in determining whether future economic benefits from future exploitation, sale or otherwise are likely. Evaluations may be more complex where activities have not reached a stage that permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances, including, but not limited to, the interpretation of geological, geophysical and seismic data, the Company's intention and financial ability to continue exploration and evaluation activities, contractual issues with joint venture partners, the impact of government legislation and political stability in the region, and the impact of current and expected future metal prices on potential reserves.

4. EXPLORATION AND EVALUATION ASSET AND EXPENSE

On December 22, 2021, the Company entered into an option agreement (the "Agreement") with Cariboo Rose Resources Ltd. ("Cariboo") whereby the Company will (a) make option payments to Cariboo totalling (i) \$250,000 cash; (ii) 200,000 common shares of CMP ("CMP Shares"); and (iii) an additional \$250,000 in cash or, at the election of CMP, CMP Shares; and (b) incurring \$2,000,000 in exploration expenditures on the 70% interest in a property located in Merritt, British Columbia, all over a period of four years.

During the year ended May 31, 2022, the Company made a \$20,000 cash payment and issued 100,000 shares at \$0.05 per share for a value of \$5,000 to Cariboo according to the Agreement. In addition, it incurred \$2,700 for staking claims for the year ended May 31, 2022.

CMP Mining Inc.

Notes to the Condensed Interim Financial Statements
For the three months ended August 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSET AND EXPENSE (continued)

In July 2024, the Company made \$10,000 cash payment to Cariboo according to the amended agreement.

As at August 31, 2024, the Company has exploration and evaluation asset of \$37,700 (May 31, 2024 - \$27,700).

On October 17, 2022, the Agreement was amended to delay the payment schedule by one year and to increase the size of the property. On December 19, 2022, the Agreement was amended to change the \$30,000 payment due December 22, 2023 from a cash payment to a payment of cash or common shares at the election of the Company. On June 30, 2024, the Agreement was amended to delay the payment schedule by another one year and change the payment schedule.

On June 30, 2024, the Agreement was amended to the following schedule:

Due Date	Cash	Common Shares	Cash or Common Shares ⁽³⁾	Exploration Expenditures
	\$	#	\$	\$
December 24, 2021	20,000 ⁽¹⁾	100,000 ⁽²⁾	-	-
October 31, 2024	10,000 ⁽¹⁾	-	-	20,000
December 22, 2024	30,000	100,000	-	300,000
December 22, 2025	40,000	-	30,000 ⁽³⁾	500,000
December 22, 2026	50,000	-	70,000 ⁽³⁾	500,000
December 22, 2027	110,000	-	150,000 ⁽³⁾	700,000
Total	260,000	200,000	250,000 ⁽³⁾	2,020,000

⁽¹⁾ The Company has made the payment

⁽²⁾ The Company has issued the common shares

⁽³⁾ Payable in cash or equivalent market value of common shares, at the election of the Company

The following table summarizes the exploration and evaluation expenses incurred at the property:

	August 31, 2024	August 31, 2023
	\$	\$
Geological and geoscience	-	850
Total	-	850

5. INVESTMENT

On July 6, 2021, the Company and FreePoint Technologies Inc. (“FreePoint”) agreed to convert a loan plus additional accrued interest into 1,160,078 units at \$0.07 per unit. Each unit is comprised of one common share in the capital of FreePoint and one common share purchase warrant. Each warrant will entitle the holder to acquire one common share at an exercise price of \$0.07 per warrant for a term of 3 years. On May 31, 2022, the Company recorded an impairment on the investment as its recoverable amount was lower than the cost. On December 31, 2023, the Company revalued the investment at a fair value of \$0.03 per unit based on the recent private placement subscription price and recorded \$34,802 gain in the profit and loss.

CMP Mining Inc.

Notes to the Condensed Interim Financial Statements
For the three months ended August 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars)

6. LOANS PAYABLE

On January 9, 2023, the Company entered into unsecured demand loan agreements with three shareholders for total proceeds of \$40,000. The demand loans bear interest at an annual rate of 5%, to be calculated and accrued monthly. The loans and their accrued interest have a maturity date that is the earlier of (i) one year from the date of listing of the Company's shares on the CSE, which is January 26, 2023; and (ii) January 31, 2024. On January 31, 2024, these loans matured and have become due on demand. For the three months ended August 31, 2024, the Company incurred accrued interest of \$544 (2023 - \$517).

7. SHARE CAPITAL*Authorized*

The Company's authorized capital consists of an unlimited number of common shares without par value.

Issued and outstanding

There was no change in share capital during the three months ended August 31, 2024 and years ended May 31, 2024 and 2023.

As at August 31, 2024, there were 1,302,188 common shares held in escrow (May 31, 2024 – 1,736,250). Escrowed shares are to be released from escrow in six equal tranches commencing on July 26, 2023 and continuing every six months thereafter.

Stock options

The Company adopted the Stock Option Plan providing the granting of options to employees, officers, directors, consultants, and consulting companies. The maximum number of common shares issuable under Stock Option Plan shall not, in aggregate, exceed that number which is equal to 10% of the Shares which are issued and outstanding on the relevant Grant Date. The options can be granted for a maximum term of 10 years.

On May 8, 2024, the Company granted stock options to directors, officers, employees, and consultants of the Company to purchase up to an aggregate 1,150,000 common shares of the Company. These stock options are exercisable at a price of \$0.04 per share, for a term of five years and vest immediately.

As at August 31, 2024, the Company had the following options outstanding and exercisable:

Date issued	Expiry date	Exercise price	Number of options outstanding	Number of options exercisable
May 8, 2024	May 8, 2029	\$ 0.04	650,000	650,000

As at August 31, 2024, the weighted average remaining life of the exercisable options is 4.69 years.

CMP Mining Inc.

Notes to the Condensed Interim Financial Statements
For the three months ended August 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)*Stock options (continued)*

The following is a summary of the Company's stock option activities:

	Number of options	Weighted average exercise price
Balance, May 31, 2023	-	\$ -
Issued	1,150,000	\$ 0.04
Canceled	(500,000)	\$ 0.04
Balance August 31, 2024 and May 31, 2024	650,000	\$ 0.04

Share based payments expense is determined using the Black-Scholes option pricing model. The expected volatilities used for the stock options granted were based on the historical share price of comparable companies. The options were valued using the Black-Scholes model under the following assumptions: a risk-free rate of 3.68%, an estimated annualized volatility of 163.88%, an expected life of 5 years, a nil dividend yield, a grant date share price of \$0.04, and an exercise price of \$0.04.

8. CAPITAL DISCLOSURE

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, reserve and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash. There has been no change to the Company's approach to capital management as of August 31, 2024.

9. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the three months ended August 31, 2024, the Company incurred accounting and tax preparation fees of \$4,251 (2023 - \$3,000) included in office and general administrative expenses accrued to Fehr & Associates, a corporation that employs the chief financial officer for accounting and tax services.

As at August 31, 2024, the Company has included in accounts payable and accrued liabilities \$30,667 (May 31, 2024 - \$25,904) owing to Fehr & Associates. This amount is unsecured, non-interest-bearing and due on demand.

CMP Mining Inc.

Notes to the Condensed Interim Financial Statements
For the three months ended August 31, 2024 and 2023
(Unaudited – Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK*Fair value*

The carrying values of cash, accounts payable and accrued liabilities, and loans payable approximate their fair values due to the short-term nature of these instruments or market rates of interest.

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. The Company limits its exposure to credit risk for cash by placing it with high quality Canadian financial institutions.

Liquidity risk

The Company manages liquidity risk through the management of its capital structure, as outlined in Note 8. The Company monitors its ability to meet its short-term exploration and administrative expenditure requirements by raising additional funds through share issuances when required. As of August 31, 2024, the Company had a working capital deficit of \$47,582 (May 31, 2024 – working capital deficit of \$14,211).

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's future mining operations will be significantly affected by changes in the market price for precious metal. Precious metal prices fluctuate daily and are affected by numerous factors beyond the Company's control. The supply and demand for commodities, level of interest rates, rate of inflation, investment decisions by

Price risk (continued)

large holders of commodities and stability of exchange rates can all cause significant fluctuations in commodity prices.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows will fluctuate due to changes in foreign exchange rates. The Company is not exposed to significant foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant cash flow fluctuations due to interest rate changes on its loans payable, as it bears interest at a fixed rate of 5%.

11. SEGMENTED INFORMATION

The Company's reportable operating segments, which are components of the Company's business where separate financial information is available and which are evaluated on a regular basis by the Company's Chief Executive Officer, who is the Company's chief operating decision maker, for the purpose of assessing performance. The Company's operating segments are its exploration and evaluation assets and expenditures which are incurred in Canada.