GOLDHAVEN RESOURCES CORP.
(An Exploration Stage Company)

Interim Consolidated Financial Statements

For the three and six months ended January 31, 2023 and 2022

(Expressed in Canadian Dollars)

Corporate Head Office
2710 – 200 Granville Street
Vancouver, BC
V6C 1S4

GOLDHAVEN RESOURCES CORP.
(An Exploration Stage Company)
Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
January 31, 2023 and 2022

INDEX **Page**

GOLDHAVEN RESOURCES CORP.

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 interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GOLDHAVEN RESOURCES CORP.
Interim Consolidated Statements of Financial Position
As at January 31, 2023 and July 31, 2022
(Expressed in Canadian Dollars)

	January 31, 2023	July 31, 2022
ASSETS		
Current		
Cash	$ 64,773	$ 1,517,761
Receivables (Note 5)	176,527	108,771
Prepaids (Note 4)	52,493	34,614
	293,793	1,661,146
Exploration and evaluation assets (Note 6)	9,269,694	8,639,653
Right-of-use asset (Note 7)	48,663	64,031
Total Assets	**$ 9,612,150**	**$ 10,364,830**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 92,889	$ 184,907
Due to related parties (Note 8)	2,823	3,675
Lease liability – current portion (Note 7)	34,023	30,736
	129,735	219,318
Lease liability (Note 7)	23,057	40,950
	152,792	260,268
Shareholders' Equity		
Common shares (Note 9)	18,081,445	17,639,067
Warrant reserves (Note 9)	555,437	541,020
Share-based payment reserves (Note 10)	1,031,496	828,488
Deficit	(10,209,020)	(8,904,013)
	9,459,358	10,104,562
Total Liabilities and Shareholder's Equity	**$ 9,612,150**	**$ 10,364,830**

On behalf of the Board:

(Signed) *"David C. Smith"*
David C. Smith, Director

(Signed) *"Gordon L. Ellis"*
Gordon L. Ellis, Director

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

GOLDHAVEN RESOURCES CORP.
Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and six months ended January 31, 2023 and 2022
(Expressed in Canadian Dollars)

	3 months January 31, 2023	3 months January 31, 2022	6 months January 31, 2023	6 months January 31, 2022
Operating expenses				
Amortization (Note 7)	$ 7,684	$ 7,684	$ 15,368	$ 15,368
Consulting fees (Note 8)	31,750	237,953	96,811	499,812
Investor relations	64,454	243,842	107,272	531,538
Office and administration	27,616	9,550	57,625	61,842
Professional fees	56,814	32,219	118,980	71,942
Regulatory fees	11,830	13,573	17,813	20,501
Rent (Recovery) (Note 8)	(4,291)	26,261	(3,563)	26,261
Share-based payments (Note 10)	-	149,635	203,008	364,270
Loss for the period	(195,857)	(720,717)	(613,314)	(1,591,534)
Foreign exchange loss (gain)	(6,958)	(9,904)	10,642	(13,574)
Write-off of exploration and evaluation assets (Note 6)	(647,811)	-	(702,335)	-
Loss and comprehensive loss for the period	**$ (850,626)**	**$ (730,621)**	**$ (1,305,007)**	**$ (1,605,108)**
Basic and diluted loss per common share	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.02)
Weighted average number of common shares outstanding	73,131,617	65,896,066	71,441,239	65,055,633

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

GOLDHAVEN RESOURCES CORP.
Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Obligation to issue shares	Warrant Reserves	Share-based Payment Reserves	Deficit	Total Shareholders' Equity
Balance, July 31, 2021 (Restated - Note 4)	**54,743,598**	**11,861,075**	**3,107,283**	**263,182**	**584,572**	**(5,088,592)**	**10,727,520**
Shares issued – Pat's Pond/O'Neill option	7,100,000	2,982,000	(2,982,000)	-	-	-	-
Shares issued – Smoke Mountain options 1-4	255,680	125,283	(125,283)	-	-	-	-
Shares issued – private placement	3,652,218	1,523,786	-	239,017	-	-	1,762,803
Warrants exercised	3,929,635	1,318,121	-	(749)	-	-	1,317,372
Shares issue costs - cash	-	(111,401)	-	-	-	-	(111,401)
Shares issue costs - non-cash	-	(43,933)	-	43,933	-	-	-
Share-based compensation – RSU's	-	-	-	-	310,270	-	310,270
Share-based compensation – Options	-	-	-	-	54,000	-	54,000
Loss for the period	-	-	-	-	-	(1,605,108)	(1,605,108)
Balance, January 31, 2023	**69,681,131**	**$ 17,654,931**	**$ -**	**$ 545,383**	**$ 948,842**	**$ (6,693,700)**	**$ 12,455,456**
Shares issue costs	-	(15,864)	-	-	-	-	(15,864)
Warrants expired	-	-	-	(4,363)	-	4,363	-
Options expired	-	-	-	-	(84,000)	84,000	-
Options cancelled	-	-	-	-	(447,730)	447,730	-
Share-based compensation – RSU's	-	-	-	-	150,858	-	150,858
Share-based compensation – Options	-	-	-	-	260,518	-	260,518
Loss for the period	-	-	-	-	-	(2,746,406)	(2,746,406)
Balance, July 31, 2022	**69,681,131**	**$ 17,639,067**	**$ -**	**$ 541,020**	**$ 828,488**	**$ (8,904,013)**	**$ 10,104,562**
Shares issued – Smoke Mountain options 1-4	803,572	112,500	-	-	-	-	112,500
Shares issued – Smoke Mountain options 5-7	602,679	57,255	-	-	-	-	57,255
Shares issued – Pat's Pond/O'Neill option	1,200,000	102,000	-	-	-	-	102,000
Shares issued – Coya 6 acquisition	1,000,000	80,000	-	-	-	-	80,000
Shares issued – private placement	1,337,500	93,625	-	13,375	-	-	107,000
Shares issue costs - cash	-	(1,960)	-	-	-	-	(1,960)
Shares issue costs – non-cash	-	(1,042)	-	1,042	-	-	-
Share-based compensation – Options	-	-	-	-	203,008	-	203,008
Loss for the period	-	-	-	-	-	(1,305,007)	(1,305,007)
Balance, January 31, 2023	**74,624,882**	**$ 18,081,445**	**$ -**	**$ 555,437**	**$ 1,031,496**	**$ (10,209,020)**	**$ 9,459,358**

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

GOLDHAVEN RESOURCES CORP.
Interim Consolidated Statements of Cash Flows
For the six months ended January 31, 2023 and 2022
(Expressed in Canadian Dollars)

	January 31, 2023	January 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (1,305,007)	$ (1,605,108)
Item not affecting cash:		
Amortization	15,368	15,368
Interest accretion on lease payments	6,572	-
Share-based payments	203,008	364,270
Write-down of Value Added Tax	5,390	-
Write-off of exploration and evaluation assets	696,945	-
	(377,724)	(1,225,470)
Changes in non-cash working capital items:		
Receivables	(73,146)	(49,735)
Prepaids	(17,879)	201,478
Accounts payable and accrued liabilities	(92,018)	(15,836)
Due to related parties	(852)	7,500
Net cash used in operating activities	(561,619)	(1,082,063)
CASH FLOWS FROM INVESTING ACTIVITY		
Exploration and evaluation assets	(975,231)	(449,421)
Lease payments	(21,178)	(11,979)
Net cash used in investing activity	(996,409)	(461,400)
CASH FLOWS FROM FINANCING ACTIVITITES		
Proceeds from issuance of shares	107,000	1,762,803
Share issue costs	(1,960)	(111,401)
Warrant exercises	-	1,317,372
Net cash provided by financing activities	105,040	2,968,774
Change in cash for the period	(1,452,988)	1,425,311
Cash, beginning of year	1,517,761	1,277,692
Cash, end of period	$ 64,773	$ 2,703,003
Cash paid for interest	$ -	$ -
Cash paid for tax	$ -	$ -

Significant non-cash financing and investing transactions during the period ended January 31, 2023, included:

- Issued 1,200,000 common shares with a fair value of $102,000 for the acquisition of the Pat's Pond Project (Notes 6 and 9).
- Issued 1,406,251 common shares with a fair value of $169,755 for the acquisition of the Smoke Mountain Project (Notes 6 and 9).
- Issued 1,000,000 common shares with a fair value of $80,000 for the acquisition of Coya 6 Project (Notes 6 and 9).
- Exploration and evaluation asset additions within accounts payable of $42,166.

Significant non-cash financing and investing transactions during the year ended July 31, 2022, included:

- Issued 7,100,000 common shares with a fair value of $2,982,000 for the acquisition of the Pat's Pond/O'Neil Projects (Notes 6 and 9).
- Issued 255,680 common shares with a fair value of $125,283 for the acquisition of the Smoke Mountain Project (Notes 6 and 9).
- Issued finder's warrants with a fair value of $43,933 (Note 9).
- Exploration and evaluation asset additions within accounts payable of $159,075.

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

1. NATURE OF OPERATIONS AND GOING CONCERN

GoldHaven Resources Corp. ("GoldHaven" or the "Company") was incorporated on February 20, 2019 under the laws of British Columbia. The Company's head office and records office are located at #2710 - 200 Granville St., Vancouver, British Columbia, V6C 1S4, Canada.

The Company's common shares trade on the Canada Securities Exchange ("CSE") under the trading symbol GOH and on the OTCQB under the symbol GHVNF.

The Company is an exploration stage junior mining company currently engaged in the identification, acquisition and exploration of mineral resources in Canada and Chile.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a loss of $1,305,007 during the period ended January 31, 2023 (July 31, 2022 - $4,351,514) and, as of that date, had an accumulated deficit of $10,209,020 (July 31, 2022 - $8,904,013). The Company is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets and to maintain operations.

The Company has relied principally upon the issuance of securities for financing. Future capital requirements will depend on many factors, including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

These consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing, and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company's business, financial performance and financial condition. Such adjustments could be material.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these development and the impact on the financial results and condition of the Company in future periods.

On February 24, 2022, Russian troops started to invade Ukraine. In response to this military action, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the war and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the company expects any direct impacts of the war in Ukraine to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations.

2. BASIS OF PRESENTATION

a) Statement of compliance

These consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

These consolidated financial statements have been prepared on the basis of IFRS standards that are effective as of January 31, 2023. These consolidated financial statements were approved for issuance by the Company's Board of Directors on March 20, 2023.

b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. These consolidated financial statements are prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

c) Principles of consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

The consolidated financial statements include the accounts of the Company and its subsidiaries listed in the following table:

	Country of Incorporation	Principal Activity	Effective interest at April 30, 2022
1243461 B.C. Ltd. ("3461")	Canada	Mineral exploration	100%
GoldHaven Resources Chile S.p.A	Chile	Mineral exploration	100%

d) Critical estimates, judgments and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

2. BASIS OF PRESENTATION (Continued)

d) Critical estimates, judgments and assumptions (Continued)

Critical accounting estimates

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share based compensation

Share based compensation is valued using the Black-Scholes Option Pricing Model or the Monte Carlo Simulation Model as appropriate, at the date of grant and expensed in profit or loss over vesting period of each award. The Black Scholes Option Pricing Model and Monte Carlo Simulation Model utilize subjective assumptions such as expected price volatility and expected life of the option. Share based compensation expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

Value Added Tax

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable at the end of each reporting period is made using all relevant facts available, the development of VAT policies, and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the local government.

While the Company is still pursuing collection, with the delay in processing and collection, management determined for the year ended July 31, 2022 that it was appropriate to write-down the VAT receivable by $217,396. The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the consolidated financial statements. Any future recovery of the VAT receivable will be recorded in profit or loss as a recovery.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in leases where it is the lessee. As such, it uses its Incremental Borrowing Rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of comparable value to the right-of-use asset in a similar economic environment. IBR therefore reflects what the Company "would have to pay", which requires estimation when no observable rates are available or where the applicable rates need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Significant Judgments

The preparation of these consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the consolidated financial statements.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

2. BASIS OF PRESENTATION (Continued)

d) Critical estimates, judgments and assumptions (Continued)

Business combinations

At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets is acquired. More specifically, consideration is given to the extent to which significant processes are acquired.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

Exploration and evaluation assets impairment

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. During the year ended July 31, 2022 the Company determined indicators of impairment existed with respect to its Rio Loa property and recognized an impairment loss (Note 7).

Flow-through expenditures

The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures. Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and evaluation assets

All of the Company's projects are currently in the exploration and evaluation phase. Pre-exploration costs are expensed in the period in which they are incurred. Exploration and evaluation expenditures, once the legal right to explore a property has been acquired, are capitalized in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Exploration and evaluation assets (Continued)

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

When a project is deemed to no longer have commercially viable prospects for the Company, exploration and evaluation assets in respect of that project are deemed to be impaired. As a result, those exploration and evaluation asset costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses exploration and evaluation assets for indicators of impairment in accordance with IFRS 6 *Exploration for and Evaluation of Mineral Resources*. If indicators of impairment are identified, the Company assesses whether the exploration and evaluation assets are impaired in accordance with the criteria set out in IAS 36 *Impairment of Assets* to determine whether the carrying amount of an asset exceeds its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property or CGU is tested for impairment, and then is considered to be a mine under development and the capitalized costs associated with that mine are reclassified from exploration and evaluation assets to property, plant and equipment as mines under construction.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

b) Leases

Leases are recognized as a lease liability and a corresponding right-of-use (“ROU”) asset at the date on which the leased asset is available for use by the Company. Liabilities and assets arising from a lease are initially measured at the present value of the remaining lease payments, discounted using the Company's estimated incremental borrowing rate when the rate implicit in the lease is not readily available. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the amount expected to be payable under a residual value guarantee or if there is a change in the assessment of whether the Company will exercise a purchase, extension or termination option that is within the control of the Company.

Lease payments are allocated between the lease liability and finance costs. Cash outflows for repayment of the principal portion of the lease liability is classified as cash flows used for investing activities.

The ROU asset is initially measured at an amount equal to the corresponding lease liability and is subsequently depreciated on a straight-line basis, over the shorter of the estimated useful life of the asset or the lease term. The ROU asset may be adjusted for certain remeasurements of the lease liability and impairment losses.

Leases that have terms of less than twelve months or leases on which the underlying asset is of low value are recognized as an expense in the consolidated statement of loss on a straight-line basis over the lease term.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect risks specific to the liability.

If the effect of the time value of money is material, provisions 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. Where discounting is used, the increase in the provision due to the passage of time is recognized within financing costs.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

c) Impairment of non-current assets

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash-generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

In calculating recoverable amount, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement.

Discounted cash flow techniques often require management to make estimates and assumptions, which if incorrect, could result in a material difference in the consolidated financial statements.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment had been recognized.

d) Foreign currency translation

The functional currency of the Company and its subsidiaries is measured using the currency of the primary economic environment in which that entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss).

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Earnings or loss per share

Basic earnings or loss per share is calculated on the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic earnings per share, except that the weighted average number of shares outstanding is increased to include additional shares from the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and the proceeds from such exercises were used to acquire shares of common stock at the average market price during the reporting period. In the Company's case when it incurs a net loss for the period, diluted loss per share presented is the same as basic loss per share, as the effect of outstanding options and warrants in the diluted loss per common share calculation would be anti-dilutive.

f) Share capital

Common shares are classified as equity. The proceeds from the exercise of share options or warrants together with amounts previously recorded on grant date or issue date are recorded as common shares. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

g) Valuation of equity units in private placements

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as part of units. The residual value method first allocates value to common shares issued in the private placements at their fair value, as determined by the last trading price on the closing date. The balance, if any, is allocated to the warrants. Any fair value attributed to the warrants is recorded in shareholders' equity.

h) Flow-through shares and units

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

At the time of closing a financing involving flow-through units consisting of common shares and warrants, the Company allocates proceeds received as follows: (i) share capital – the market trading price of the common share; (ii) warrants reserves – based on the valuation derived using the Black-Scholes option pricing model or value attributed to warrants issued in non-flow-through unit offering on the same date with similar terms; and (iii) flow-through premium – any excess, recorded as a liability.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares or units.

i) Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Share-based compensation (Continued)

The fair value of stock options granted to employees is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period for valuation of equity-based awards. These 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. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the equity instruments issued. Otherwise, share-based payments are measured at the fair value of goods or services received.

The fair value of equity settled RSUs and DSUs granted is measured at the closing trading price of the Company's common shares on the date of grant, unless vesting is based on market conditions. Costs are recognized as an expense over the vesting term with a corresponding increase in reserves.

The fair value of equity settled RSUs and DSUs which vest based on market conditions is determined using a Monte Carlo Simulation model.

The grant date fair value is recognized as an expense over the requisite service period irrespective of whether the market conditions have been achieved.

When RSUs and DSUs are settled in shares, recorded fair value is transferred from reserves to share capital.

j) Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in income (loss), except to the extent that it relates to items recognized directly in equity or in other comprehensive income (loss). Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on 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 accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

k) Financial instruments

<u>Financial Assets</u>

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income or measured at fair value through profit or loss.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Assessment and decision on the business model approach used is an accounting judgement.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Financial instruments (Continued)

Financial assets measured at amortized costs

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost:

- The Company's business model for such financial assets is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at FVTOCI is recognized initially at fair value plus transaction costs. For financial assets that are not held for trading, the Company can make an irrevocable election at initial recognition to classify the instruments at FVTOCI, with all subsequent changes in fair value being recognized in other comprehensive income. This election is available for each separate investment. Fair value changes are recognized in OCI while dividends are recognized in profit or loss. The Company does not have any financial assets designated as FVTOCI.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at FVTPL is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises. Cash is classified as FVTPL.

Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. The expected credit loss model requires the Company to account for expected credit losses ("ECL") and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

Derecognition

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. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

<u>Financial Liabilities</u>

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable. Accounts payable and accrued liabilities and due to related parties are classified as FVTPL.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Financial instruments (Continued)

The Company derecognizes financial liabilities when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

4. CHANGE IN ACCOUNTING POLICY

Effective July 31, 2022, the Company changed its accounting policy related to valuation of equity units in private placements. Previously, the Company applied the relative fair value method in allocating the proceeds from the issue of units between common shares and share purchase warrants where share purchase warrants met the definition of equity. The Company now applies the residual method, wherein the fair value of the common shares is based on the market value on the date of issuance and the balance, if any, is allocated to the attached warrants.

The impact of the change in policy has been applied retrospectively in these consolidated financial statements and the summary of the impact of these changes is disclosed below.

As at July 31, 2021	As reported	Adjustments	As restated
Common shares	$ 10,331,788	$ 1,529,287	$ 11,861,075
Warrant reserve	$ 1,792,469	$ (1,529,287)	$ 263,182

As the amounts are an adjustment within shareholders' equity, the restatement had no effect on the consolidated statements of loss and comprehensive loss or consolidated statements of cash flows previously reported.

4. PREPAID EXPENSES

Prepaid expenses primarily consist of advances made for contracted consulting, investor relations and insurance services, the delivery of which extend beyond January 31, 2023.

5. RECEIVABLES

Receivables consist of goods and services taxes ("GST") due from the Government of Canada and value-added tax ("VAT") from the Republic of Chile. The Company anticipates full recovery of its current receivables within one period. A summary of the Company's receivables is as follows:

	January 31, 2023	July 31, 2022
GST receivable	$ 176,527	$ 108,771
VAT receivable	-	-
	$ 176,527	**$ 108,771**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all its properties are in good standing.

	CANADA		CHILE				Total
	Smoke Mountain BC	Pat's Pond & O'Neill Nfld	Coya	Coya 6	Rio Loa	Apolo	
				Maricunga Gold Belt			
Balance July 31, 2021	**150,283**	**2,982,000**	**511,400**	**-**	**1,472,770**	**3,942,967**	**9,059,420**
Acquisition costs:							
Cash	-	-	38,140	-	-	95,455	133,595
Shares	-	-	-	-	-	-	-
Acquisition costs for the year	**-**	**-**	**38,140**	**-**	**-**	**95,455**	**133,595**
Deferred exploration costs:							
Consulting	2,738	40,546	-	-	3,125	30,000	76,409
Field exploration	475,631	80,813	1,871	-	30,403	287,808	876,526
Exploration costs for the year	**478,369**	**121,359**	**1,871**	**-**	**33,528**	**317,808**	**952,935**
Total for the year	**478,369**	**121,359**	**40,011**	**-**	**33,528**	**413,263**	**1,086,530**
Write-off of exploration costs	**-**	**-**	**-**	**-**	**(1,506,297)**	**-**	**(1,506,297)**
Balance July 31, 2022	**628,652**	**3,103,359**	**551,411**	**-**	**1**	**4,356,230**	**8,639,653**
Acquisition costs:							
Cash	18,750	-	40,330	-	82,361	-	141,441
Shares	169,755	102,000	-	80,000	-	-	351,755
Acquisition costs for the period	**188,505**	**102,000**	**40,330**	**80,000**	**82,361**	**-**	**493,196**
Deferred exploration costs:							
Consulting	-	-	20,644	-	-	-	20,644
Field exploration	760,954	39,212	2,199	-	-	10,781	813,146
Exploration costs for the period	**760,954**	**39,212**	**22,843**	**-**	**-**	**10,781**	**833,790**
Total for the period	**949,459**	**141,212**	**63,173**	**80,000**	**82,361**	**10,781**	**1,326,986**
Write-off of exploration costs	**-**	**-**	**(614,584)**	**-**	**(82,361)**	**-**	**(696,945)**
Balance January 31, 2023	**1,578,111**	**3,244,571**	**-**	**80,000**	**1**	**4,367,011**	**9,269,694**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Smoke Mountain Project – B.C., Canada

On May 15, 2021, the Company entered into an earn-in agreement expiring May 15, 2024, under which the Company may earn a 100% interest in the 4 claims comprising the Smoke Mountain copper-gold property located in central British Columbia.

In consideration of the granting of the Option and to maintain the Option, the Company is required to make cash payments to the optionors in the amount of $375,000 and issue to the optionors an aggregate of $450,000 of equivalent GoldHaven Shares during the Option Period, as follows:

Payment Period	Consideration in Cash	Cash	Consideration value in Shares	Number of Shares issued
On May 15, 2021	$ 25,000	Paid	$ 112,500	255,680 shares issued (Note 9)
On or before July 15, 2022	50,000	(1)	112,500	803,572 shares issued (Note 9)
On or before July 15, 2023	100,000	-	112,500	-
On or before July 15, 2024	200,000	-	112,500	-
Totals	**$ 375,000**		**$ 450,000**	

Footnotes:
(1) The optionors have agreed to postpone the Cash payment of $50,000 to February 1, 2023.

On September 8, 2022, the Company entered into an additional option agreement and extended its Smoke Mountain land position from 4,190 hectares to 8,645 hectares (3 additional claims). The consideration payable for granting the Option and to maintain the Option, GoldHaven shall during the Option Period issue to the Optionors an aggregate of $337,500 in GoldHaven Shares and make cash payments to the Optionors in the amount of $281,250 over the next 3 years as follows:

Payment Period	Consideration in Cash	Cash	Consideration value in Shares	Number of Shares issued
On September 8, 2022	$ 18,750	Paid	$ 84,375	602,679 shares issued (Note 9)
On September 8, 2023	37,500	-	84,375	-
On September 8, 2024	75,000	-	84,375	-
On September 8, 2025	150,000	-	84,375	-
Totals	**$ 281,250**		**$ 337,500**	

The number of GoldHaven shares issuable shall be determined by dividing the Consideration amount by the Market Price of the Company's common shares at the date of issuance. The Optionors retain a 2.5% NSR royalty (buyable down to 2% at the option of the Company) and there are no work commitments applicable to this Option.

During the Option Period, the Company is required to maintain the claims in good standing, pay all taxes and assessments and not permit any liens for unpaid work to be attached to the claims. If the Company satisfies the consideration payable to the Optionors during the Option Period, the Company may give notice of the exercise of the Option and shall be deemed to have earned all legal title and interest in the claims, subject to the Company's obligations associated with the NSR royalty.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Pat's Pond and O'Neill Projects – Newfoundland, Canada

On July 15, 2021, the Company entered into the following series of agreements:

a) The Pat's Pond Property Assignment and Assumption Agreement between 1299886 B.C. Ltd. (the "Assignor"), the Company and Shane Stares (the "Optionor") pursuant to which the Assignor assigned all of its rights to the Pat's Pond Claims as well as an obligation to pay a 2% Net Smelter Return Royalty (the "Pat's Pond NSR"; one-half of which can be purchased from the owners for $1 Million), which it obtained pursuant to a June 10, 2021 option agreement (the "PP Agreement") with the Optionor, to the Company. The Pat's Pond claim package consists of 327 claims (the "Pat's Pond Claims"), which are located in the southern portion of the west side of Newfoundland.

b) The O'Neill Property Assignment and Assumption Agreement between 1299886 B.C. Ltd. (the "Assignor"), the Company and Shane Stares (the "Optionor") pursuant to which the Assignor assigned all of its rights to the O'Neill Claims as well as an obligation to pay a 2% Net Smelter Return Royalty (the "O'Neill NSR"; one-half of which can be purchased from the owners for $1 Million), which it obtained pursuant to a April 28, 2021 option agreement (the "ON Agreement") with the Optionor, to the Company. The O'Neill claim package consists of 525 claims covering (the "O'Neill Claims") and is located in the northern portion of central Newfoundland.

c) A Letter Agreement between the Assignor and the Company pursuant to which the Assignor assigned all of its interests in the Pat's Pond and O'Neill Project claims, the PP Agreement and the ON Agreement.

   As consideration for the Company obtaining the above-noted agreements, the Company agreed to issue the following shares (the "Payment Shares") to the Assignor and Optionor:

Payment Period	Recipient	Consideration in Shares (1)	Shares issued
On or before July 20, 2021	Assignor	4,500,000	August 31, 2021 (Note 9)
	Optionor	2,600,000	August 31, 2021 (Note 9)
On or before July 15, 2022	Optionor	1,200,000	September 21, 2022
On or before July 15, 2023	Optionor	800,000	-
Total		9,100,000	

Foot notes:
(1) All share issuances are subject to the approval of the CSE.

Rio Loa and Coya Projects – Chile

On April 8, 2020, the Company entered into an assignment and assumption agreement, whereby the assignor assigned to the Company all of its rights under two letters of intent with third party vendors. Pursuant to the letters of intent, the Company was expected to enter into definitive agreements with the third party vendors whereby it will be assigned or granted an option to acquire a 100% interest in and to:

a) certain mining concessions located in the Diego de Almagro province of the Atacama region, Chile (the "Rio Loa Project"); and
b) certain mining concessions located in the Diego de Almagro and Copiapo provinces of the Atacama region, Chile (the "Coya Project").

In consideration for the assignment and at the closing of the assignment, the Company issued an aggregate of 4,000,000 common shares with a fair value of $400,000 on June 1, 2020.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Rio Loa Project – Chile

On February 26, 2021, the Company initially entered into a formal assignment of a unilateral option agreement to acquire a 100% interest in the Rio Loa Project, subject to a 2% net smelter returns royalty, of which the Company can purchase 1% by paying USD $3,000,000. On May 27, 2021 and July 7, 2022, the Company and the parties revised their earlier agreements.

Rio Loa, the most northern project, is comprised of 4 concessions referenced as Rio Loa 1, Rio Loa 2, Rio Loa 3, and Rio Loa 4.

As consideration for the assignment of the option agreement and to exercise the option (the "**Rio Loa Option**") for the Rio Loa Project in full, the Company must complete the following:

(a) make aggregate payments of USD $1,255,000 and complete an expenditure program as follows:

Date	Option Consideration in Cash (USD)	Assignment Consideration in Cash (USD)	Paid	Expenditure Commitments	Completion
Upon execution of the Letter of intent	$ 65,000	$ -	Paid	-	-
On or before April 12, 2020	130,000	20,000	Paid	-	-
On or before November 30, 2020	-	30,000	Paid	-	-
On or before April 12, 2021	30,000	-	Paid	1,500-meter drill program	Completed
On or before April 16, 2021	50,000	-	Paid	-	-
On or before January 21, 2022	-	40,000	(2)	-	-
On or before April 12, 2022	-	50,000	(2)	-	-
On or before July 12, 2022	40,000	-	Paid	-	-
On or before April 12, 2023	-	60,000		-	-
On or before July 12, 2023	740,000	-		-	-
Totals	**$ 1,055,000**	$ 200,000			

Foot notes:
(1) The Company renegotiated a new payment schedule which was accepted during the period.
(2) The Company is trying to contact the Assignor; however, the Assignor Company has been acquired and is still trying to communicate with them.

(b) pay a royalty of 2% of the net smelter return proceeds that the Company receives from the sale of mineralized rock from Rio Loa. At the Company's option, one-half the 2% royalty for USD $3 million;

(c) pay a discovery bonus (up to a maximum of USD $5 million) to the vendors in amounts ranging from USD $2/oz to USD $5/oz on NI 43-101 compliant measured and indicated gold mineral resources discovered on the Rio Loa Project;

(d) make cash payments in the aggregate amount of USD $10,000 per annum on April 12th of each year until the first payment is made in respect of the Additional Discovery Bonus; and

(e) during the term of the Rio Loa Option, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

At July 31, 2022 and to date, the Company has not made the required payments and accordingly impaired $1,506,297 and during the period ended January 31, 2023, a further $82,361 in the Rio Loa property in accordance with level 1 of the fair value hierarchy. The Company is currently planning to renegotiate certain of the option terms.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Coya Project – Chile

On February 26, 2021, the Company entered into assignment and assumption agreements, whereby the Company was assigned all of the vendors' rights, title, benefit and interest under two option agreements to acquire a 100% interest in the Coya Project (the "Coya Option Agreement"); subject to a 2% net smelter returns royalty on production, of which the Company can purchase 1% by paying USD $6,000,000. On May 27, 2021 and July 12, 2022, the Company and the parties revised their earlier agreements.

In consideration for the Option Price and the assignment of the Coya Option Agreements, the Company must complete the following:

(a) make aggregate payments of $4,534,000 for the Option and for the Assignment of the Option, and to issue 1,000,000 shares of the Company for a Mining Concessions Purchase agreement with a third party vendor to acquire the Coya 6 concessions of which shares would be available for sale, as follows:

Date	Option Price in Cash (USD)	Assignment of Options in Cash (USD)	Coya 6 Consideration Paid in shares	Paid/Issued
Prior to July 31, 2020	$ 60,000	$ 94,000	-	Paid
On or before March 11, 2021	-	60,000	-	Paid
On or before April 3, 2021	20,000	-	-	Paid
On or before March 3, 2022	10,000	-	-	Paid
On or before March 17, 2022	20,000	-	-	Paid
On or before July 11, 2022	-	30,000	-	Paid
On or before January 3, 2023	190,000	-	-	-
On or before April 3, 2023	150,000	-	-	-
On or before July 11, 2023	-	300,000	-	-
On or before July 11, 2024	-	300,000	-	-
On or before July 11, 2025	-	3,300,000	-	-
Available for sale on closing	-	-	200,000	Issued
Available for sale 3 months from closing	-	-	200,000	Issued
Available for sale 6 months from closing	-	-	200,000	Issued
Available for sale 9 months from closing	-	-	200,000	Issued
Available for sale 12 months from closing	-	-	200,000	Issued
Totals	**$ 450,000**	**$ 4,084,000**	**1,000,000**	

Foot notes:
(1) all share issuances are subject to the approval of the CSE.

(b) during the term of the option for the Coya Project, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

(c) At January 31, 2023 and to date, the Company has not made the required payments and communicated with the Optionors that it would not be continuing with the Option Agreement. The Company accordingly impaired $614,584 on January 31, 2023.

The Company retained Coya 6.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Apolo Project – Chile

On September 15, 2020, the Company issued 7,000,000 common shares with a fair value of $3,115,000 for the acquisition of 3461, a private, B.C. incorporated company which sole asset is a unilateral option to purchase certain mining concessions in Chile (the "Apolo Project"). For accounting purposes, the acquisition has been recorded as an asset acquisition as 3461 did not meet the definition of a business, as defined in IFRS 3.

On October 28, 2020, the Company then executed an option agreement (the "Apolo Option") with Apolo Exploraciones SpA and IMT Exploraciones SpA , the owners of the Apolo Project mining concessions (known as Alicia, Roma, Condor, Jacqueline, and Valle). The five Apolo Project areas are located in the northern portion of the Maricunga.

Pursuant to the Apolo Option, the Company must complete the following:

(a) make fixed payments of USD $8,510,000 and meet certain minimum drilling commitments, as follows:

Date	Consideration in Cash (USD)	Paid	Expenditure Commitments	Completion
Prior to signing of the Apolo Option	$ 25,000	Paid	-	-
On or before December 24, 2020	20,000	Paid	-	-
4 monthly instalments of $10,000 beginning on or before December 28, 2020	40,000	Paid	-	-
On or before October 28, 2021	75,000	Paid	3,000-meter drill program	(1)
On or before October 28, 2022	10,000	Paid	Additional 5,000 meters	(1)
On or before December 31, 2022	10,000	Paid		
On or before October 28, 2023	330,000		Additional 5,000 meters	(1)
On or before October 28, 2024	2,000,000		-	-
On or before October 28, 2025	6,000,000		Additional 4th drill program or complete a PEA, either having a minimum cost of $1,300,000 at the Company's Option	(1)
Totals	**$ 8,510,000**		13,000-meter drill program	

Foot notes:
(1) The timing of the drilling commitments have been renegotiated.

(b) pay a royalty of 2% of the net smelter return ("NSR") that the Company receives for the sale or disposal of the minerals extracted exclusively from the Apolo Project properties, though GOH Chile is entitled to repurchase from the NSR holder one-half (50%) of the NSR for the amount of USD $5,000,000. Once this right is exercised and payment made therefore, the NSR shall be reduced to 1% NSR; and

(c) during the term of the Apolo option, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

(Expressed in Canadian Dollars)

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company has a lease agreement for office space in Vancouver, British Columbia. On May 1, 2021 upon entering the lease, the Company recognized $102,450 for a right-of-use ("ROU") asset and $102,450 for a lease liability. This lease liability was measured using an incremental borrowing rate of 20%.

Right-of-use assets

The continuity of the ROU asset and lease liability for the periods ended January 31, 2023, and July 31, 2022 is as follows:

	January 31, 2023	July 31, 2022
Cost		
Balance at beginning of period	**$ 102,450**	**$ 102,450**
Additions	-	-
Balance at end of period	**$ 102,450**	**$ 102,450**
Accumulated amortization		
Balance at beginning of period	**$ 38,419**	**$ 7,684**
Amortization	15,368	30,735
Balance at end of period	**$ 53,787**	**$ 38,419**
Net book value	**$ 48,663**	**$ 64,031**

Lease liabilities

The following is the continuity of lease liabilities as at January 31, 2023 and July 31, 2022:

	January 31, 2023	July 31, 2022
Lease liability		
Balance at beginning of period	**$ 71,686**	**$ 96,892**
Additions	-	-
Lease payments	(21,178)	(42,357)
Interest accretion on lease liability	6,572	17,151
Balance at end of period	**57,080**	**71,686**
Current portion	(34,023)	(30,736)
Non-current portion	**$ 23,057**	**$ 40,950**

The following is a schedule of future minimum lease payments under lease commitments as at January 31, 2023 and July 31, 2022:

	January 31, 2023	July 31, 2022
Total remaining payments		
Fiscal year end July 31, 2023	$ 21,178	$ 42,356
Fiscal year end July 31, 2024	42,356	42,356
Fiscal year end July 31, 2025	7,059	7,059
Total	**$ 70,593**	**$ 91,771**

Payments recognized in the consolidated financial statements relating to short-term leases and low-value assets for the periods ended January 31, 2023, were $Nil (July 31, 2022 - $Nil).

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

Key management personnel compensation during the periods ended January 31, 2023, and 2022 was as follows:

		January 31, 2023		January 31, 2022
Consulting fees	$	75,000	$	75,000
Consulting fees, capitalized		20,644		30,000
Professional fees		21,000		19,890
Office and administration		18,000		15,000
Share-based compensation – Options granted		191,239		-
Rent		17,615		47,439
	$	**343,498**	**$**	**187,329**

The amounts due to the related parties are as follows:

		January 31, 2023		July 31, 2022
Included in accounts payable and accrued liabilities:				
Due to a Director	$	2,823	$	-
Due to the CFO		-		3,675
	$	2,823	$	3,675

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

9. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the period ended January 31, 2023, the Company had the following share capital transactions.

i) On August 23, 2022, issued 803,572 shares in consideration of the $112,500 Smoke Mountain payment requirement in shares that was due on July 15, 2022 (Note 6).
ii) On September 21, 2022, issued 1,200,000 shares in consideration of the Pats Pond issuance requirement that was due on July 15, 2022 (Note 6).
iii) On November 16, 2022, issued 1,000,000 shares in consideration of the Coya 6 issuance payment requirement in shares on acquisition (Note 6).
iv) On December 22, 2022, closed a non-brokered private placement for 1,337,500 units at a price of $0.08 per share for gross proceeds of $107,00. Each unit consists of one common share and one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of $0.12 per share. The Company paid $1,960 and issued 24,500 broker warrants (valued at $1,042) as finders' fees. Each broker warrant is exercisable for one additional common share for a period of two years at a price of $0.12 per share. As a result of applying the residual value method, the proceeds from the private placement allocated $93,625 to common shares and $13,375 to warrants.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

v) On January 25, 2023, issued 602,679 shares in consideration of $57,255 Smoke Mountain payment requirement in shares on additional properties acquired under option (Note 6).

During the year ended July 31, 2022, the Company had the following share capital transactions.

i) On August 4, 2021, the Company issued 255,680 common shares with a fair value of $125,283 for the acquisition of the Smoke Mountain Project.

ii) On August 31, 2021, the Company issued 7,100,000 common shares with a fair value of $2,982,000 for the acquisition of the Pat's Pond/O'Neil Projects.

iii) On November 22, 2021, the Company issued 2,515,968 Flow-Through Units at a price of $0.52 per Unit for aggregate gross proceeds of $1,308,303 and 636,250 non-flow-through units at a price of $0.40/unit for gross proceeds of $254,500. On November 26, 2021, the Company issued an additional 500,000 non-flow-through units at a price of $0.40/unit for gross proceeds of $200,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant entitles the holder to purchase an additional common share of the Company at a price of $0.65 per share (the "Warrants") for a period of 24 months from the closing of the Offering. The expiry of the Warrants may be accelerated if the closing price of the Corporation's common shares on the Canadian Securities Exchange is equal to or greater than $0.90 for a minimum of ten consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. The common shares forming part of the National FT Units and BC FT Units, will be issued as "flow-through shares". Finder's fees were paid to Glores Securities Inc. ($90,999 and 174,998 warrants) pursuant to the flow-through financing and, to Stephen Avenue Securities ($1,330 cash), MMP Munich Mining Partners GmbH ($12,425 cash and 34,388 warrants) and Haywood Securities Inc. ($14,000 cash and 35,000 warrants) pursuant to the non-flow through financing. The Company incurred additional issuance share issuance costs of $8,511 in connection with the financing. As a result of applying the residual value method, the proceeds from these private placements were allocated $1,523,786 to common shares and $239,017 to warrants.

The Company is committed to spending $1,308,303 is Qualifying Canadian Exploration Expenditures ("CEE"). As at July 31, 2022 the Company has incurred $530,630 in CEE. As of December 31, 2022 the Company has incurred the required $1,308,303 in CEE.

iv) The Company issued 3,929,635 common shares for gross proceeds of $1,317,372 related to the exercise of share purchase warrants. As a result of the exercises, $749 was reclassified from warrants reserves to share capital.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, July 31, 2021	**18,785,388**	**$ 0.39**
Issued	2,070,495	0.65
Exercised	(3,929,635)	0.34
Expired	(2,496,037)	0.47
Outstanding, July 31, 2022	**14,430,211**	**$ 0.42**
Issued	1,362,000	0.12
Outstanding, July 31, 2022	**15,792,211**	**$ 0.24**

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

The following warrants were outstanding at January 31, 2023 and July 31, 2022:

Expiry Date	Exercise Price	Number of Warrants January 31, 2023	July 31, 2022
October 29, 2023	$0.30	7,902,500	7,902,500
October 29, 2023 (1)	$0.30	471,275	471,275
November 4, 2023	$0.30	900,000	900,000
November 4, 2023 (1)	$0.30	64,400	64,400
November 22, 2023 (2)	$0.65	1,576,109	1,576,109
November 22, 2023 (1)	$0.65	209,386	209,386
November 26, 2023 (2)	$0.65	250,000	250,000
November 26, 2023 (1)	$0.65	35,000	35,000
March 5, 2024 (2)	$0.65	2,338,901	2,338,901
March 19, 2024 (2)	$0.65	495,140	495,140
March 19, 2024 (1)	$0.65	187,500	187,500
December 22, 2024	$0.12	1,337,500	-
December 22, 2024 (1)	$0.12	24,500	-
		15,792,211	**14,430,211**

(1) Broker Warrants
(2) During the period ended January 31, 2023, the Warrants have been repriced to $0.12

Finder's warrants issued during the period ended January 31, 2023 $1,042 (July 31, 2022 - $43,933) were fair valued as using the Black Scholes option pricing model with the following weighted average assumptions:

	Period ended January 31, 2023	Year ended July 31, 2022
Risk-free interest rate average	3.82%	1.04%
Expected life	2 years	2 years
Expected annualized volatility	129.53%	100.00%
Expected dividend rate	0.00%	0.00%

10. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

Stock Options

The Company adopted its current stock option plan on November 16, 2019 (the "Option Plan"). The terms of the stock option plan provide that the number of Company Shares which may be reserved for issuance under the stock option plan (together with all other share compensation arrangements of the Company) shall not exceed 10% of the number of Company Shares outstanding. Subject to the termination provisions, the term of options awarded under the stock option plan is fixed by the Board at the time the option is awarded and, so long as the Company is a Tier 2 issuer, may not exceed a period of five years. The exercise price for stock options issued pursuant to the stock option plan may be determined by the Board in its sole discretion at the time the stock options are awarded; provided that such exercise price shall not be less than the closing price of the Company Shares traded through the facilities of the Exchange (or, if the Company Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the Company Shares are listed or quoted for trading) on the day preceding the award date, less any discount permitted by the Exchange, or such other price as may be required or permitted by the Exchange. All options granted pursuant to the stock option plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, and unless a vesting schedule is imposed by the Board as a condition of the award on the award date will be granted as fully vested. Notwithstanding the foregoing, options issued to consultants performing Investor Relations

(Expressed in Canadian Dollars)

10. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (Continued)

Activities (as that term is defined in the stock option plan) must vest in stages over at least twelve months with not more than one-quarter of the options vesting in any three (3) month period.

During the period ended January 31, 2023, the Company had the following transactions:

i) On October 26, 2022, granted 3,450,000 incentive stock options to directors, officers and advisors of the Company. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before October 26, 2027, at a price of $0.08 per share.

During the year ended July 31, 2022, the Company had the following transactions:

ii) On August 30, 2021, the Company granted incentive stock options to directors, officers, employees, and consultants of the Company to purchase up to 250,000 common shares in the capital stock of the Company. The options are exercisable on or before August 30, 2022, at a price of $0.45 per share.

iii) On September 22, 2021, the Company granted incentive stock options to a consultant of the Company to purchase up to 250,000 common shares in the capital stock of the Company. The options are exercisable on or before September 22, 2026, at a price of $0.45 per share.

iv) On April 1, 2022, the Company granted incentive stock options to directors, officers, employees, and consultants of the Company to purchase up to 1,250,000 common shares in the capital stock of the Company. The options are exercisable on or before April 1, 2027, at a price of $0.16 per share.

The fair value of options granted was estimated at the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Period ended January 31, 2023	**Year ended July 31, 2022**
Risk-free interest rate average	3.41%	1.88%
Expected life	5 years	4.57 years
Expected annualized volatility	125.00%	100.00%
Expected dividend rate	0.00%	0.00%

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options.

Stock option transactions are summarized as follows:

	Number of Options	**Weighted average exercise price**
Outstanding, July 31, 2021	**3,685,000**	**$ 0.41**
Granted	1,750,000	0.24
Cancelled	(500,000)	0.51
Expired/Forfeited	(1,460,000)	0.37
Outstanding, July 31, 2022	**3,475,000**	**$ 0.32**
Granted	3,450,000	0.08
Outstanding, January 31, 2023	**6,925,000**	**$ 0.20**

(Expressed in Canadian Dollars)

10. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (Continued)

The following incentive stock options were outstanding and exercisable at January 31, 2023 and July 31, 2022:

Expiry Date	Exercise Price	January 31, 2023	July 31, 2022
June 8, 2023	$0.20	500,000	500,000
July 7, 2023	$0.47	100,000	100,000
August 30, 2023	$0.45	250,000	250,000
November 2, 2025	$0.42	1,000,000	1,000,000
January 6, 2026	$0.61	375,000	375,000
April 21, 2027	$0.16	1,250,000	1,250,000
October 26, 2027	$0.08	3,450,000	-
		6,925,000	**3,475,000**

The resulting share-based compensation expense for the period ended January 31, 2023, totaled $203,008 (July 31, 2022 - $314,518).

Restricted Share Units

On January 20, 2021, the Company implemented an Equity Incentive Plan (the “Plan”) pursuant to which the Company may grant restricted share units (“RSUs”) and deferred share units (“DSUs”) to directors, officers, employees and specified consultants for services. The Plan provides that the directors of the Company may grant RSUs and DSUs on terms that the directors may determine, within the same limitations of the Company’s Option Plan, including: The maximum number of common shares issuable pursuant to stock options, RSUs and DSUs granted shall not exceed 10% of the outstanding common shares issued at the date of grant; and the terms and vesting provisions are determined for each grant by the Company’s Board of Directors.

During the period ended January 31, 2023, the Company had the following transactions:

i) No transactions.

During the year ended July 31, 2022, the Company had the following transactions:

ii) No transactions.

On February 16, 2021, the Company issued 1,000,000 common shares to the Company’s CEO as a result of the first two vesting conditions being attained. As a result of the issuance, $782,398 (2020 - $Nil) was reclassified from reserves to share capital.

(Expressed in Canadian Dollars)

10. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (Continued)

Restricted Share Units (Continued)

Following is a continuity schedule for the Company's RSUs, for the periods ended January 31, 2023, and July 31, 2022:

	Number of RSU's
Outstanding, July 31, 2020	-
Granted	1,500,000
Vested	(1,000,000)
Outstanding, July 31, 2021	**500,000**
Forfeited	(500,000)
Outstanding, January 31, 2023 and July 31, 2022	**-**

11. CAPITAL MANAGEMENT

The Company defines capital that it manages as the aggregate of share capital, reserves and deficit.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company relies on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is enough economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There have been no changes to the Company's capital management approach during the period ended January 31, 2023.

12. FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks, which include credit, liquidity, market, foreign exchange, interest rate, and commodity price risks.

Financial risk management is carried out by the Company's management team with oversight from the Company's Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's management believes it has no significant credit risk.

The financial instrument that potentially subjects the Company to a significant concentration of credit risk is cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions. At January 31, 2023, the Company had cash of $64,773 (July 31, 2022 - $1,517,761).

(Expressed in Canadian Dollars)

12. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At At January 31, 2023, the Company had a cash balance of $64,773 (July 31, 2022 - $1,517,761) to settle current liabilities of $129,735 (July 31, 2022 - $219,318)). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources or additional equity financing.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company is not exposed to significant interest rate or equity price risks at January 31, 2023.

Foreign currency risk
The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Chilean and United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Chilean and US dollars against the Canadian dollar would have decreased the Company's net loss and comprehensive loss by $8,970 (July 31, 2022 – $27,000) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

At January 31, 2023, the Company had the following financial instruments denominated in foreign currencies:

	Chilean Pesos	United States Dollars	Total
Cash	$ 6,976	$ 12,223	$ 19,199
Accounts payable and accrued liabilities	(25,134)	(83,772)	(108,906)
Net	$ (18,158)	$ (71,549)	$ (89,707)

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount due to the short-term maturity of the instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

13. SEGMENTED INFORMATION

The Company has two reportable geographical segments. Canada is the Company's principal operating business and includes its Adam West Project, Smoke Mountain Project, and Pat's Pond and O'Neill Projects, the Canadian corporate office and the Company's management while Chile includes the Rio Loa, Coya and Apolo Projects.

The Company's reportable segments are based on management's property investments and strategic plans for the foreseeable future.

(Expressed in Canadian Dollars)

13. SEGMENTED INFORMATION (Continued)

Loss for the periods and total assets by segments are as follows:

	Period ended January 31, 2023	Year ended July 31, 2022
Net loss		
Canada	$ 742,575	$ 2,507,843
Chile	562,432	1,843,671
	$ 1,305,007	$ 4,351,514
Total long-term assets		
Canada	$ 4,871,345	$ 3,796,042
Chile	4,447,012	4,907,642
	$ 9,318,358	$ 8,703,684

14. INCOME TAXES

A reconciliation of income taxes by applying the Canadian statutory income tax rate of 27% to the consolidated loss is as follows:

	Year ended July 31, 2022
Loss for the year	$ (4,351,514)
Expected income tax (recovery)	(1,175,000)
Non-deductible permanent differences	210,000
Origin and reversal of temporary differences	332,000
Change in tax assets not recognized	632,000
Total income tax recovery	$ -

The significant components of the Company’s deferred tax assets and liabilities that have not been included on the consolidated statement of financial position as follows:

	July 31, 2022
Non-capital losses	$ 1,496,000
Share issue costs	55,000
Lease liability	19,000
Exploration and evaluation assets	(146,000)
Right-of-use asset	(17,000)
	$ 1,407,000

The Company has available for deduction against future taxable income non-capital losses carried forward of approximately $5,540,000. The non-capital losses, if not utilized, will start to expire between 2039 and 2042. Future tax benefits which may arise as a result of these non-capital losses have not been recognized in these consolidated financial statements and have been offset by a valuation allowance due to the uncertainty of their realization.

Tax attributes are subject to review, and potential adjustment, by tax authorities.