GOLDHAVEN RESOURCES CORP.
(An Exploration Stage Company)

Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)

Three months ended October 31, 2024
Expressed in Canadian Dollars

Corporate Head Office
#2288 – 1177 West Hastings Street
Vancouver, BC
V6E 2K3

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 October 31, 2024 and July 31, 2024
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	October 31, 2024	July 31, 2024
ASSETS		
Current		
Cash	$ 209,194	$ 3,932
GST Receivable	6,316	31,996
Prepaids	27,377	7,974
Total Assets	**$ 242,887**	**$ 43,902**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 241,632	$ 309,698
Due to related parties (Note 5)	42,492	144,373
Loans payable (Note 5)	-	9,754
	284,124	463,825
Shareholders' (Deficit) Equity		
Capital stock (Note 6)	19,026,534	18,509,300
Warrant reserves (Note 6)	16,328	16,328
Share-based payment reserves (Note 7)	30,000	183,276
Deficit	(19,114,099)	(19,128,827)
	(41,237)	(419,923)
Total Liabilities and Shareholder’s Equity	**$ 242,887**	**$ 43,902**

Subsequent events (Note 12)

On behalf of the Board:

(Signed) *“Michael Stier”*
Michael Stier, 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 months ended October 31, 2024 and 2023
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	October 31, 2024	October 31, 2023
Operating expenses		
Consulting fees (Note 5)	$ 22,000	$ 36,000
Investor relations	3,203	7,590
Office and administration (Note 5)	17,415	15,838
Professional fees (Note 5)	43,208	28,140
Regulatory fees	13,984	8,468
Rent (Note 5)	2,750	3,263
Loss for the period	(102,560)	(99,299)
Foreign exchange (loss) gain	56	-
Loss on debt settlement (Note 6)	(36,044)	-
Loss and comprehensive loss for the period	**$ (138,548)**	**$ (99,299)**
Basic and diluted loss per common share	$ (0.02)	$ (0.03)
Weighted average number of common shares outstanding	5,966,310	3,210,394

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

GOLDHAVEN RESOURCES CORP.
Consolidated Statements of Changes in Shareholders' Equity
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Warrant Reserves	Share-based Payment Reserves	Deficit	Total Shareholders' Equity
Balance, July 31, 2023	**3,210,394**	**$ 18,179,851**	**$ 555,437**	**$ 355,942**	**$ (17,670,847)**	**$ 1,420,383**
Warrants expired	-	-	(109,208)	-	109,208	-
Options expired/forfeited	-	-	-	(167,971)	167,971	-
Loss for the Period	-	-	-	-	(99,299)	(99,299)
Balance, October 31, 2023	**3,210,394**	**$ 18,179,851**	**$ 446,229**	**$ 187,971**	**$ (17,492,967)**	**$ 1,321,084**
Shares issued – Exploration and evaluation assets	221,135	70,577	-	-	-	70,577
Shares issued – private placement	1,095,344	262,883	-	-	-	262,883
Shares issue costs - cash	-	(2,100)	-	-	-	(2,100)
Shares issue costs – non-cash	-	(1,911)	1,911	-	-	-
Share-based compensation – Options	-	-	-	153,276	-	153,276
Warrants expired	-	-	(431,812)	-	431,812	-
Options expired/forfeited	-	-	-	(157,971)	157,971	-
Loss for the Period	-	-	-	-	(2,225,643)	(2,225,643)
Balance, July 31, 2024	**4,526,873**	**$ 18,509,300**	**$ 16,328**	**$ 183,276**	**$ (19,128,827)**	**$ (419,923)**
Shares issued – private placement	5,400,000	270,000	-	-	-	270,000
Shares issued – shares for debt	1,033,240	247,977	-	-	-	247,977
Shares issue costs – cash	-	(743)	-	-	-	(743)
Options expired/forfeited	-	-	-	(153,276)	153,276	-
Loss for the Period	-	-	-	-	(138,548)	(138,548)
Balance, October 31, 2024	**10,960,113**	**$ 19,026,534**	**$ 16,328**	**$ 30,000**	**$ (19,114,099)**	**$ (41,237)**

On October 2, 2024, the Company's common shares were consolidated on a basis of one post-consolidated common share for every four pre-consolidated common shares. The number of the shares, options, warrants and per share amounts presented have been retrospectively adjusted to reflect the impact of the share consolidation.

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

GOLDHAVEN RESOURCES CORP.
Interim Consolidated Statements of Cash Flows
For the three months ended October 31, 2024 and 2023
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	October 31, 2024	October 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (138,548)	$ (99,299)
Item not affecting cash:		
Loss on settlement of debt	36,044	-
	(102,504)	(99,299)
Changes in non-cash working capital items:		
Receivables	25,680	(8,390)
Prepaids	(19,403)	13,523
Accounts payable and accrued liabilities	139,367	49,481
Due to related parties	(101,881)	62,022
Net cash used in operating activities	(58,741)	17,337
CASH FLOWS FROM INVESTING ACTIVITY		
Exploration and evaluation assets	-	(25,500)
Net cash used in investing activity	-	(25,500)
CASH FLOWS FROM FINANCING ACTIVITITES		
Loan proceeds	-	4,750
Loan repayments	(5,254)	-
Proceeds from issuance of shares	270,000	-
Share issue costs	(743)	-
Net cash provided by financing activities	264,003	4,750
Change in cash for the period	205,262	(3,413)
Cash, beginning of year	3,932	8,255
Cash, end of period	$ 209,194	$ 4,842
Cash paid for interest	$ 254	$ -
Cash paid for tax	$ -	$ -

Significant non-cash financing and investing transactions during the period ended October 31, 2024, included:

- Issued 1,033,240 common shares with a far value of $247,977 to settle $211,933 in accounts payable and loans payable, recording a loss of $36,044 on settlement Note 6).

Significant non-cash financing and investing transactions during the year ended July 31, 2024, included:

- Issued 221,135 common shares with a fair value of $70,577 for the acquisition of the Smoke Mountain Project (Notes 4 and 6).
- Issued 8,750 Broker warrants with a fair value of $1,911 as share issue costs (Note 6)

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 #2288 – 1177 West Hastings Street., Vancouver, British Columbia, V6E 2K3, 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.

On October 2, 2024, the Company common shares were consolidated on a basis of one post-consolidated common share for every four pre-consolidated common shares. The number of shares, options, warrants and per share amounts presented have been retrospectively adjusted to reflect the impact of the share consolidation.

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 $138,548 during the period ended October 31, 2024 (October 31, 2023 - $99,299) and, as of that date, had an accumulated deficit of $19,114,099 (July 31, 2024 - $19,128,827). 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.

2. BASIS OF PRESENTATION

a) Basis of presentation

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 interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The Board of Directors approved these consolidated financial statements for issue on November 26, 2024.

b) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

2. BASIS OF PRESENTATION (Continued)

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 October 31, 2024
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:

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 payments

Share-based payment is valued using the Black-Scholes option pricing model at the date of grant and expensed in profit or loss over vesting period of each award. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment 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.

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.

2. BASIS OF PRESENTATION (Continued)

d) Critical estimates, judgments and assumptions (Continued)

<u>Significant Judgments</u>

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.

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 an 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, 2024, the Company determined indicators of impairment existed with respect to its Smoke Mountain properties (Note 4).

3. MATERIAL ACCOUNTING POLICIES

a) Exploration and evaluation assets

All of the Company's projects were 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.

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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

a) Exploration and evaluation assets (Continued)

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.

b) 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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

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).

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. 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) Capital stock

The proceeds from the issuance of common shares and exercise of stock options and warrants are recorded as capital stock. The Company's shares are classified as equity instruments. Share issue costs on the issue of the Company's shares are charged directly to share capital.

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) 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.

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. 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.

3. MATERIAL ACCOUNTING POLICIES (Continued)

i) Financial instruments

Financial Assets

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 judgment.

The Company only holds financial assets classified at fair value through profit or loss.

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. The Company's cash is classified as FVTPL.

Financial Liabilities

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. The Company's accounts payable, loans payable and related party loans are measured at amortized cost.

As at October 31, 2024 and 2023, the Company's financial instruments are comprised of cash, accounts payable, loans payable, and related party loans.

(Expressed in Canadian Dollars)

4. 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 on the Company's current properties retained.

	CANADA		Total
	Smoke Mountain BC	Pat's Pond & O'Neill Nfld	
Balance July 31, 2023	**$ 1,667,403**	**$ 1**	**$ 1,667,403**
Acquisition costs:			
Cash	-	-	-
Shares	70,577	-	70,577
Acquisition costs for the year	**70,577**	**-**	**70,577**
Deferred exploration costs:			
Consulting	35,000	-	35,000
Field exploration (recovery)	(101,762)	-	(101,762)
Reports	4,556	-	4,556
Travel	4,519	-	4,519
Exploration costs for the year	**(57,687)**	**-**	**(57,687)**
Write-off of exploration costs	(1,680,293)	(1)	(1,680,294)
Balance July 31, 2024	**$ -**	**$ -**	**$ -**
Balance October 31, 2024	**$ -**	**$ -**	**$ -**

Smoke Mountain Project – B.C., Canada

On May 15, 2021, the Company entered into an earn-in agreement expiring May 15, 2024 (extended), 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.

On September 8, 2022, the Company entered into an additional option agreement and extended its Smoke Mountain land position through 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.

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.

During the year ended July 31, 2024, the property Optionors terminated the Company's options on the Smoke Mountain 1-4 claims and the Smoke Mountain 5-7 claims, accordingly, the Company recognized a write-off $1,680,293 measured in accordance with level 3 of the fair value hierarchy.

(Expressed in Canadian Dollars)

4. 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.

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.

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.

During the year ended July 31, 2023, the Company decided not to continue further exploration on the Pat's Pond and O'Neill Project claims, an indicator of impairment, leading to a test of the claims' recoverable amount. A value in use calculation is not applicable as the Company does not have any expected cash flows from using the claims at this stage of operations. In estimating the fair value less costs of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than $1 while the claims were in good standing and therefore recorded an impairment provision of $1 during the period ended July 31, 2024 ($3,183,003 – July 31, 2023) in accordance with level 3 of the fair value hierarchy.

Apolo Project – Chile

On October 28, 2020, the Company 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.

During the year ended July 31, 2023, the Company and the Optionors could not agree in their renegotiations and gave notice to the Optionor terminating the Option Agreement, an indicator of impairment. Accordingly, the Company accrued an additional $50,000 USD in maintenance costs it was responsible for up to the date of the termination notice.

5. 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 October 31, 2024, and 2023 was as follows:

		October 31, 2024		October 31, 2023
Consulting fees	$	22,000	$	36,000
Professional fees		12,000		10,500
Office and administration		9,000		9,000
Rent		2,750		3,263
	$	**45,750**	**$**	**58,763**

(Expressed in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Continued)

The amounts due to the related parties are as follows:

		October 31, 2024		July 31, 2024
Included in accounts payable and accrued liabilities:				
Due to former Directors	$	14,336	$	14,085
Due to the CEO		11,231		63,364
Due to the CFO		12,895		50,295
Due to the former Corporate Secretary		4,030		16,629
	$	**42,492**	**$**	**144,373**

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

During the year ended July 31, 2024, the Related Parties loaned $44,500 to the Company at a 14% annual rate of interest and repaid $35,000 plus $539 in interest of which $35,000 was repaid. The remaining balance at July 31, 2024 was $9,754 includes principal of $9,500 and accrued interest of $254. During the period ended October 31, 2024, the Company accrued an additional $285 in interest and repaid $5,000 plus interest of $539 was repaid in cash and settled $4,500 in shares (Note 6). The remaining loan balance at October 31, 2024 was $Nil.

6. SHARE CAPITAL

The number of shares, options, warrants and per share amounts presented have been retrospectively adjusted to reflect the impact of the share consolidation.

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the period ended October 31, 2024, the Company had the following share capital transactions.

i) On September 6, 2024, the Company settled $206,648 in debts by issuing 1,033,240 common shares with a fair value of $247,978 resulting in a loss of $40,430 on settlement.

ii) On October 17, 2024, the Company closed a non-brokered private placement for 5,400,000 common shares at a price of $0.05 per share for gross proceeds of $270,000. All securities issued in connection with the Offering have a four-month and one day hold period expiring on February 18, 2025. The Company paid $743 in share issuance costs related to the private placement.

During the year ended July 31, 2024, the Company had the following share capital transactions.

iii) On November 21, 2023, issued 12,937 shares with a fair value of $4,916 in consideration of the Smoke Mountain 5-7 payment requirement in shares that was due on September 8, 2023 and issued 20,089 shares with a fair value of $7,634 in consideration of the first extension amendment of the September 8, 2022, Agreement (Note 4).

iv) On November 21, 2023, issued 53,572 shares with a fair value of $20,357 in consideration of the Smoke Mountain 1-4 first extension amendment of the May 15, 2021, Agreement (Note 4).

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (Continued)

v) On February 5, 2024, issued 10,653 shares with a fair value of $2,983 in consideration of the Smoke Mountain 1-4 payment requirement in shares that was due on July 15, 2024 and issued 53,572 shares with a fair value of $15,000 in consideration for the second extension amendment of the May 15, 2021, Agreement (Note 4).

vi) On February 5, 2024, issued 50,223 shares with a fair value of $14,062 in consideration of the Smoke Mountain 5-7 payment requirement in shares that were due on September 8, 2024 and September 8, 2025 and issued 20,089 shares with a fair value of $5,625 in consideration of the second extension amendment of the September 8, 2022, Agreement (Note 4).

vii) On February 15, 2024, closed a non-brokered private placement for 1,095,344 units at a price of $0.24 per share for gross proceeds of $262,882. 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 three years at a price of $0.36 per share. The Company paid $2,100 and issued 8,750 broker warrants (valued at $1,911) as finders' fees. Each broker warrant is exercisable for one additional common share for a period of three years at a price of $0.36 per share.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, July 31, 2023	**699,676**	**$ 5.56**
Issued	1,104,094	0.36
Expired	(642,926)	5.80
Outstanding, July 31, 2024	**1,160,844**	**$ 0.48**
Outstanding, October 31, 2024	**1,160,844**	**$ 0.48**

The following warrants were outstanding at October 31, 2024 and July 31, 2024:

Expiry Date	Exercise Price	Number of Warrants October 31, 2024	Number of Warrants July 31, 2024
December 22, 2024	$ 2.88	55,729	55,729
December 22, 2024 (1)	$ 2.88	1,021	1,021
February 15, 2027	$ 0.36	1,095,344	1,095,344
February 15, 2027 (1)	$ 0.36	8,750	8,750
		1,160,844	**1,160,844**

(1) Broker Warrants

Finder's warrants issued during the period ended October 31, 2024, $Nil (July 31, 2024 - $1,911) were fair valued as using the Black Scholes option pricing model with the following weighted average assumptions:

	Year ended July 31, 2024
Risk-free interest rate average	4.01
Expected life	3 years
Expected annualized volatility	168.43%
Expected dividend rate	-

(Expressed in Canadian Dollars)

7. 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

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 October 31, 2024, the Company had the following transactions:

i) On October 29, 2024, 452,500 incentive stock options to directors, officers and advisors of the Company at a price of $0.36 per share were cancelled.

During the year ended July 31, 2024, the Company had the following transactions:

ii) On February 20, 2024, granted 452,500 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 February 29, 2029, at a price of $0.36 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 October 31, 2024	**Year ended July 31, 2024**
Risk-free interest rate average	-	3.58
Expected life	-	5 Years
Expected annualized volatility	-	165.28
Expected dividend rate	-	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.

(Expressed in Canadian Dollars)

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

Stock Options (Continued)

Stock option transactions are summarized as follows:

	Number of Options	Weighted average exercise price
Outstanding, July 31, 2023	**302,000**	**$ 1.40**
Granted	452,500	0.36
Expired/Forfeited	(302,000)	1.40
Outstanding, July 31, 2024	**452,000**	**$ 0.36**
Granted	-	0.00
Expired/Forfeited/Cancelled	(452,500)	0.36
Outstanding, October 31, 2024	**-**	**$ 0.00**

The following incentive stock options were outstanding and exercisable at October 31, 2024 and July 31, 2024:

Expiry Date	Exercise Price	October 31, 2024	July 31, 2024
February 20, 2029*	$0.36	-	452,500
October 31, 2027	$0.05	-	-
		-	**452,500**

The resulting share-based compensation expense for the period ended October 31, 2024, totaled $Nil (July 31, 2024 - $153,276).

8. 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 October 31, 2024.

(Expressed in Canadian Dollars)

9. 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 October 31, 2024, the Company had cash of $209,194 (July 31, 2024 - $3,932).

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 October 31, 2024, the Company had a cash balance of $209,194 (July 31, 2024 - $3,932) to settle current liabilities of $284,124 (July 31, 2024 - $463,825). All of the Company's accounts payable, accrued liabilities, related party liabilities and loans payable 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 October 31, 2024.

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 a $2,100 effect in the Company's net loss and comprehensive loss (July 31, 2024 – $5,700) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

At October 31, 2024, the Company had the following financial instruments denominated in foreign currencies:

	Chilean Pesos	United States Dollars	Total
Cash	$ 1,812	$ 13,878	$ 15,690
Accounts payable and accrued liabilities	(22,469)	(14,156)	(36,625)
Net	$ (20,657)	$ (278)	$ (20,935)

At July 31, 2024, the Company had the following financial instruments denominated in foreign currencies:

	Chilean Pesos	United States Dollars	Total
Cash	$ 1,876	$ 12	$ 1,888
Accounts payable and accrued liabilities	(33,396)	(25,678)	(59,074)
Net	$ (31,520)	$ (25,666)	$ (57,186)

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS (Continued)

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.

10. SEGMENTED INFORMATION

The Company has two reportable geographical segments. Canada is the Company's principal operating business and the Canadian corporate office. The Company's reportable segments are based on management's property investments and strategic plans for the foreseeable future.

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

	Period ended October 31, 2024	Year ended July 31, 2024
Net loss		
Canada	$ 138,280	$ 2,315,837
Chile	268	9,105
	$ 138,548	$ 2,324,942
Total long-term assets		
Canada	$ -	$ -
Chile	-	-
	$ -	$ -

11. 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, 2024
Loss for the year	$ (2,324,942)
Expected income tax (recovery)	(628,000)
Non-deductible permanent differences	43,000
Under provided in prior years	(302,000)
Origin and reversal of temporary differences	1,000
Change in tax assets not recognized	888,000
Total income tax recovery	$ -

(Expressed in Canadian Dollars)

11. **INCOME TAXES** (Continued)

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, 2024
Non-capital losses	$	1,928,000
Share issue costs		21,000
Exploration and evaluation assets		2,805,000
	$	4,754,000

The Company has available for deduction against future taxable income non-capital losses carried forward of approximately $7,140,000. The non-capital losses, if not utilized, will start to expire between 2039 and 2044. 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.

12. SUBSEQUENT EVENTS

On October 31, 2024, the Company entered into a definitive securities exchange agreement with Copper Peak Metals Inc., pursuant to which the Company has agreed to acquire all the issued and outstanding shares of Copper Peak from the Copper Peak shareholders in exchange for:

- 3,990,000 common shares of the company (issued on November 8, 2024, with a fair value of $359,100);
- 500,000 common share purchase warrants, each exercisable at $0.10 to acquire one common share of the company until September 16, 2027;
- 500,000 common share purchase warrants, each exercisable at $0.10 to acquire one common share of the company until August 22, 2027.

Out of the 3,990,000 consideration shares, 2,990,000 consideration shares shall be subject to a pooling arrangement, where 10% of such shares were released on closing (November 8, 2024) and the balance shall be released in six tranches of 15% every six months.

Copper Peak holds 100% ownership of the Magno and Three Guardsmen mineral properties in British Columbia's Liard Mining District.

On November 14, 2024, granted incentive stock options to directors, officers, employees, and consultants of the Company to purchase up to 850,000 common shares in the capital stock of the Company. The options are exercisable on or before November 14, 2026, at a price of $0.065 per share.