E-POWER RESOURCES INC.

INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2023 AND 2022

AND THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022

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INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2023 AND 2022
AND AS AT THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
(EXPRESSED IN CANADIAN DOLLARS)

	Note		June 30, 2023		June 30, 2022 (Reviewed)		September 30, 2022 (Audited)
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	4	$	1,098,558	$	618,976	$	463,664
Receivables	5		-		82,412		98,232
Prepaids	6		297,233		17,314		6,577
Marketable securities	7		11,923		154,500		41,583
			1,407,714		873,202		610,056
Exploration and evaluation assets	8		483,231		656,172		687,383
TOTAL ASSETS		**$**	**1,890,945**	**$**	**1,529,374**	**$**	**1,297,439**
LIABILITY							
CURRENT LIABILITY							
Accounts payable and accrued liabilities	9	$	74,104	$	19 986	$	117,710
			74,104		19,986		117,710
SHAREHOLDERS' EQUITY							
Share capital	10, 11		4,521,409		3,130,332		3,130,332
Deficit			(2,704,568)		(1,620,944)		(1,950,603)
			1,816,841		1,509,388		1,179,729
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY		**$**	**1,890,945**	**$**	**1,529,374**	**$**	**1,297,439**

See accompanying notes to the financial statements

Signed on behalf of directors,

Michael Danielsson, Director   Jamie Lavigne, Director

E-POWER RESOURCES INC.
INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
AS AT JUNE 30, 2023 AND 2022
AND AS AT THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
(EXPRESSED IN CANADIAN DOLLARS)

	Note	June 30, 2023 3 months Q3 2023	June 30, 2022 3 months Q3 2022 (Reviewed)	June 30, 2023 9 months Q3 2023	June 30, 2022 9 months Q3 2022 (Reviewed)	September 30, 2022 12 months year end (Audited)
EXPENSES						
Foreign exchange loss		$ -	$ -	$ -	$ -	$ 249
Exploration expenses		17,866	-	17,866	1,523	1,393
Listing and filing fees		31,658	9,703	59,401	10,360	11,740
Management and consulting fees	15	114,056	76,226	336,938	316,048	391,736
Mining fees		16,816	-	19,677	15,740	-
Office and miscellaneous		4,732	1,707	6,257	3,781	14,284
Bank charges		1,361	703	3,031	1,731	-
Professional fees		53,491	47,248	306,031	111,727	262,720
Travel		4,171	4,353	15,947	6,517	4,630
		244,151	139,940	765,148	467,427	686,752
OTHER ITEMS						
Interest income		7,168	1,197	15,729	2,066	4,780
Unrealized gain (loss) on marketable securities	7	(158,593)	4,548	(29,660)	42,036	(70,881)
Write-off of exploration and evaluation assets	8	-	-	-	-	-
		(151,425)	5,745	(13,931)	44,102	(66,232)
Loss and comprehensive loss before income taxes		(395,576)	(134,195)	(779,079)	(423,325)	(752,984)
Refund of duties credit for losses		-	-	(25,114)	-	-
NET LOSS AND COMPREHENSIVE LOSS		$ (395,576)	$ (134,195)	$ (753,965)	(423,325)	(752,984)
Basic and diluted loss per share	13	$ (0.0157)	$ (0.0059)	$ (0.0306)	(0.0186)	(0.03)
Weighted average number of common shares outstanding		25,276,461	22,638,858	24,664,437	22,765,815	22,710,282

See accompanying notes to the financial statements

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	Share capital, net of issue costs			
	Number of shares	Amount	Deficit	Total
Balance at September 30, 2020	15,970,346	$ 1,137,278	$ (821,631)	$ 315,647
Shares issued for private placements	6,300,680	1,748,063	-	1,748,063
Net loss and comprehensive loss for the year	-	-	(375,988)	(375,988)
Balance at September 30, 2021	22,271,026	$ 2,885,341	$ (1,197,619)	$ 1,687,722
Shares issued for private placements	327,000	98,100	-	98,100
Net loss and comprehensive loss for the year	-	-	(144,331)	(144,331)
Balance at December 31, 2021	22,598,026	$ 2,983,441	(1,341,950)	1,641,491
Shares issued for private placements	284,533	85,347	-	85,347
Net loss and comprehensive loss for the quarter	-	-	(144,799)	(144,799)
Balance at March 31, 2022	22,882,559	$ 3,068,788	(1,486,749)	1,582,039
Shares issued for private placements	250,103	61,544	-	61,544
Net loss and comprehensive loss for the quarter	-	-	(134,195)	(134,195)
Balance at June 30, 2022	23,132,662	$ 3,130,332	(1,620,944)	1,509,388
Shares issued for private placements	-	-	-	-
Net loss and comprehensive loss for the quarter	-	-	(329,659)	(329,659)

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Continued

	Share capital, net of issue costs			
	Number of shares	Amount	Deficit	Total
Balance at September 30, 2022	23,132,662	$ 3,130,332	(1,950,603)	1,179,729
Shares issued for private placements	-	-	-	-
Net loss and comprehensive loss for the quarter	-	-	(189,428)	(189,428)
Balance at December 31, 2022	23,132,662	$ 3,130,332	$ (2,140,031)	$ 990,301
Shares issued subsequent to placements	2,014,600	893,516	-	893,516
Net loss and comprehensive loss for the quarter	-	-	(168,961)	(168,961)
Balance at March 31, 2023	25,147,262	$ 4,023,848	$ (2,308,992)	$ 1,714,856
Shares issued subsequent to placements	1,612,467	497,561	-	497,561
Net loss and comprehensive loss for the quarter			(395,576)	(395,576)
Balance at June 30, 2023	26,759,729	$ 4,521,409	$ (2,704,568)	$ 1,816,841

See accompanying notes to the financial statements

E-POWER RESOURCES INC.
INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2023 AND 2022
AND THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
(EXPRESSED IN CANADIAN DOLLARS)

		June 30, 2023 3 months Q3 2023		June 30, 2022 3 months Q3 2022 (Reviewed)		June 30, 2023 9 months Q3 2023	June 30, 2022 9 months Q3 2022 (Reviewed)	September 30, 2022 12 months Year end (Audited)
CASH FLOWS FOR OPERATING ACTIVITIES								
Net loss for the period	$	(395,576)	$	(134,195)	$	(753,965)	(423,325)	(752,984)
Adjustments for non-cash item:								
Services received in exchange of share issuance		-		30,000		27,500	120,000	120,000
Unrealized loss (gain) on marketable securities		158,593		(4,548)		(29,660)	(42,036)	70,881
Write-off of exploration and evaluation assets		-		-		-	131	131
Net change in non-cash working capital accounts								
Decrease (increase) in receivables		78,497		37,297		98.232	19,363	3,543
Decrease (increase) in prepaids		(15,375)		(1,059)		(290,656)	24,700	34,378
Increase (decrease) in accounts payable and accrued liabilities		(348,370)		(106,015)		(43,606)	(300,953)	(188,683)
Net cash used in operating activities		(522,231)		(178,520)		(992,155)	(602,120)	(712,734)

E-POWER RESOURCES INC.
INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2023 AND 2022
AND THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
(EXPRESSED IN CANADIAN DOLLARS)

	June 30, 2023 3 months Q3 2023	June 30, 2022 3 months Q3 2022 (Reviewed)	June 30, 2023 9 months Q3 2023	June 30, 2022 9 months Q3 2022 (Reviewed)	September 30, 2022 12 months Year end (Audited)
CASH FLOWS USED IN INVESTING ACTIVITIES					
Exploration and evaluation assets, net	-	-	204,152	(69,471)	(100,682)
Net cash used in investing activities	-	-	204,152	(69,471)	(100,682)
CASH FLOWS FROM FINANCING ACTIVITIES					
Shares issued for cash (net)	497,561	45,031	1,422,897	138,478	124,991
Net cash provided by financing activities	497,561	45,031	1,422,897	138,478	124,991
Increase (decrease) in cash during the year	(24,670)	(133,489)	634,894	(533,113)	(688,425)
CASH, BEGINNING OF PERIOD	**1,123,228**	752,465	463,664	1,152,089	1,152,089
CASH, END OF PERIOD	**$ 1,098,558**	**$ 618,976**	**$ 1,098,558**	**618,976**	**463,664**
Interest paid	-	-	-	-	-
Income taxes paid	-	-	-	-	-

See accompanying notes to the financial statements

1. REPORTING ENTITY AND GOING CONCERN

Reporting

E-Power Resources inc. (the "Company") was incorporated on October 18, 2018. The corporate office is located at Suite 400, 3 Place Ville-Marie, Montreal, Quebec, Canada. Effective January 16, 2023, the Company trades on the Canadian Securities Exchange (the “CSE”) under the symbol EPR.

The principal business activity of the Company is the exploration for mineral resources in the province of Quebec, Canada. Exploration activities consist of searching for resources suitable for commercial exploitation by researching and analyzing an area's historic exploration data, by conducting topographical, geological, geochemical and geophysical studies, and by exploratory drilling, trenching and sampling.

The Company's financial statements for the nine months ended June 30, 2023 were issued and approved by the Board of Directors on August 7, 2023.

Going Concern

These financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company’s ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations.

There are several adverse conditions that may cast substantial doubt upon the Company’s ability to continue as a going concern. The Company has incurred operating losses, has no source of revenue, is unable to self-finance operations other than by the issuance of share capital, and has significant on-going cash requirements to meet its operating expenses and maintain its mineral interests.

The Company’s ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company.

As a result, there exists material uncertainty which raises significant doubt about the Company’s ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. BASIS OF PREPARATION

(a) Statement of compliance :

The Company’s financial statements for the nine months ended June 30, 2023 and 2022 are prepared in accordance with the IAS 34, Interim Financial Reporting, using accounting policies consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee ("IFRIC") on a basis consistent with those accounting policies followed in the most recent audited financial statements. The financial statements are prepared in Canadian dollars being the functional currency of the Company.

(b) Use of Estimates and Judgments

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

The estimates and associated assumptions are based on management's experience and various other factors that are believed to be reasonable under the circumstances, the results of which is the basis of making the judgments about carrying value of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of management estimates include amounts of provisions, if any, for impairment of exploration and evaluation assets, reclamation and environmental obligations and deferred income taxes reported in the notes to the financial statements.

Significant areas requiring the use of management judgments include recognition of impairment of exploration and evaluation assets, reclamation and environmental obligations, deferred income taxes, classification of financial instruments and assessment of the going concern assumption reported in the notes to the financial statements.

(c) Basis of Measurement

These financial statements have been prepared on an accrual basis and are based on historical cost.

(d) Presentation and Functional Currency

These financial statements are presented in Canadian dollars, the functional currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

New standards, amendments and interpretations not yet adopted

Certain pronouncements are issued by the IASB or IFRS Interpretations Committee that are mandatory for future accounting periods, and which could be early adopted such as standards and amendments effective since September 30, 2022 for annual periods beginning October 1, 2022. None of the standards that could have been early adopted impact the Company's financial statements, nor are they expected to affect the Company in the period of initial application. In all cases the Company will apply the new standards from application date when required. There were no accounting standard changes to analyze as to their potential impact on the Company's financial statements. All other IFRSs or IFRIC Interpretations that have an effective date beginning October 1, 2022 have been considered in the financial statements.

The new IFRS standards and other interpretations in effect for annual periods beginning on January 1, 2023 will be evaluated for future periods, including Amendments to IAS 12: *Deferred Tax related to Asset and Liabilities arising from a Single Transaction*, which eliminates the application to transactions that on initial recognition gave rise to equal taxable and deductible temporary differences.

Covid-19

The Covid-19 outbreak (the pandemic) was first reported near the end of 2019. Since then, the virus has spread worldwide and was declared to be a pandemic on March 11, 2020. The world economy was significantly impacted since and may continue to do so in years to come. The Company is considering the impact of the pandemic in its accounting and disclosure requirements, and in applying judgement in the assessment of factors that relate to its present and future operations. The potential impact of the pandemic is however unpredictable and there may be material uncertainties.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Prepaids

The prepaids consist of deferred expenses and costs for which their benefits will be recorded in future periods as expenses are recognized.

Exploration and evaluation assets

Exploration expenses and mining fees of administrative nature, as well as Exploration expenditures that qualify for the Flow through renunciation program explained in note 11, are expensed as incurred. Other Exploration expenditures were capitalized until an economic feasibility study has established that there is no proven and probable reserves leading to the development of the project, at which time exploration and development expenditures incurred are expensed.

Costs incurred relating to the acquisition and claim maintenance of mineral properties, including option payments and annual fees to maintain the project in good standing, are capitalized and deferred by project until the project to which they relate is sold, abandoned, impaired or placed into production.

The Company assesses its capitalized mineral project costs for indications of impairment on a regular basis and when events and circumstances indicate a risk of impairment. A project is written down or written off when the Company determines that an impairment of value has occurred or when exploration results indicate that no further work is warranted.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, or title may be affected by undetected defects.

Furthermore, unknown and unpredictable climate-related matters may impair the exploration and evaluation assets and cause them to be obsolete, which would require a reduction in their carrying value. Since inception, no climate-related or other adverse conditions have caused the Exploration and evaluation capitalized costs to require a write-down.

Mining tax credits and duties credits for losses

Mining exploration tax credits for certain exploration expenditures in Quebec are accounted for on the same basis as the related assets, that is as a reduction of the capitalized exploration costs when there is reasonable assurance that the credits are realized. The refund of duties credits for losses are accounted for in the Loss and comprehensive loss statement upon reasonable assurance of their realization.

Claims and environmental obligations

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

As at June 30, 2023, the Company has no asset retirement obligations and accordingly, has not recorded an asset retirement obligation in the financial statements.

Impairment of non-financial assets

At the end of each reporting period the carrying amount of non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

Income taxes

Income tax expense comprises current and deferred taxes. Current and deferred taxes are recognized on profit or loss except to the extent that they relate to a business combination or items recognized directly in equity or in other comprehensive income/loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. They are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date. Since inception, the Company has not incurred any current income tax expense payable.

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 which 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 recognized and 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. Since inception, the

Company has not recorded any tax asset arising from their timing differences or from the application of the tax losses against future taxable income.

The deferred tax liability arising from the renunciation of expenses in the flow-through program, explained in note 11, will be recorded on a prospective basis when the expense is incurred.

Earnings (loss) per common share

Basic earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding pursuant to issues of warrants and RSUs, if potentially dilutive instruments were converted.

Financial instruments

Financial assets

The Company initially measures its financial assets at fair value, except for certain related party transactions that are measured at the carrying or exchanged amount as appropriate. For subsequent measurement, there are two measurement categories into which the Company classifies its financial assets:

(a) Amortized cost:

Assets that are held for collection of contractual cash flows where they represent solely payments of principal and interest are measured at amortized cost. The Company's cash and receivables are classified at amortized cost.

(b) FVTPL (fair value through profit or loss):

Assets that do not meet the criteria of amortized cost are the marketable securities in the investment portfolio. A gain or loss arising from a change in their fair value are classified as at fair value through profit or loss and are recognized in profit or loss.

Financial liabilities

The Company initially measures its financial liabilities at fair value, except for certain related party transactions that are measured at the carrying or exchanged amount as appropriate. Financial liabilities are subsequently measured at amortized cost using the effective interest method, except for financial liabilities at FVTPL. Such liabilities shall be subsequently measured at fair value. Interest expense from financial liabilities classified as amortized cost is included in financial expenses using the effective interest rate method. Accounts payable and accrued liabilities are classified at amortized cost.

Impairment

At each reporting date, the Company assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Fair value hierarchy

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Translation of foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates prevailing at the financial position reporting date. Exchange gains or losses arising on foreign currency translation are reflected in profit or loss.

Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Share-based compensation

The Company grants share-based awards, including restricted share units (“RSUs”), finders warrants, and stock options, to directors, officers and consultants.

Share-based compensation to employees is measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based compensation to non-employees is measured at the fair value of goods or services received or the fair value of the equity instruments issued, if the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to share-based payment reserve.

The fair value of RSUs is determined based on quoted market price of the Company’s common shares, in situations where the fair value of the goods or services received cannot be estimated reliably. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions. The number of RSUs and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Upon the exercise of stock options and other share-based payments, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based compensation in share-based payment reserve is transferred to share capital.

Comparative figures

Certain comparative figures have been reclassified in accordance with the current year’s presentation.

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4. CASH AND CASH EQUIVALENTS

	June 30, 2023 Q3 2023	June 30, 2022 Q3 2022 (Reviewed)	September 30, 2022 Year end (Audited)
Cash	$ 1,098,558	$ 75,093	$ 463,664
Savings account, .274% annual interest	-	543,883	-
	$ 1,098,558	$ 618,976	$ 463,664

5. RECEIVABLES

	June 30, 2023 Q3 2023	June 30, 2022 Q3 2022 (Reviewed)	September 30, 2022 Year end (Audited)
Goods and Services Tax receivable	$ -	$ 82,412	$ 98,232
	$ -	$ 82,412	$ 98,232

6. PREPAIDS

	June 30, 2023 Q3 2023	June 30, 2022 Q3 2022 (Reviewed)	September 30, 2022 Year end (Audited)
Management	$ 8,775	$ -	$ -
Marketing	36,000	2,688	6,000
Advertising	130,334	-	-
Legal	3,954	-	-
Advisory	112,500	-	-
Other	5,670	14,626	577
	$ 297,233	$ 17,314	$ 6,577

7. MARKETABLE SECURITIES

During the year ended September 30, 2022, the Company received 300,000 common shares of Rival Technologies Inc. related to the disposal of certain claims on the Turgeon Graphite Project (Note 8) valued at $112,464. The fair value of the 300,000 common shares was $41,583 as at September 30, 2022, and was $8,167 as at December 31, 2022. The Company recorded an unrealized loss on investment of $70,881 during the year ended September 30, 2022, and of $33,416 during the three months ended December 31, 2022, an unrealized gain on investment of $162,349 during the three months ended March 31, 2023, and a unrealized loss of $158,593 during the three months ended June 30, 2023.

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8. EXPLORATION AND EVALUATION ASSETS

June 30, 2023 Q3 2023

		Cost		Accumulated Amortization		Net Book Value
Tetepisca	$	302,820	$	-	$	302,820
Turgeon Graphite		180,411		-		180,411
	$	483,231	$	-	$	483,231

June 30, 2022 Q3 2022 (Reviewed)

		Cost		Accumulated Amortization		Net Book Value
Tetepisca	$	364,949	$	-	$	364,949
Turgeon Graphite		291,223		-		291,223
	$	656,172	$	-	$	656,172

September 30, 2022 Year end (Audited)

		Cost		Accumulated Amortization		Net Book Value
Tetepisca	$	374,930	$	-	$	374,930
Turgeon Graphite		312,453		-		312,453
	$	687,383	$	-	$	687,383

Capitalization of exploration and evaluation expenditures incurred since inception are the following:

- Tetepisca: $92,335 (2019); $2,088 (2020); $184,855 (2021); $95,652 (2022); less tax credits -$72,110 (December 31, 2022); Total: $302,820

- Turgeon Graphite: $74,766 (2019); $10,631 (2020); $334,490 (2021); $30,030 less option disposal of $137,464 (2022); less tax credits -$132,042 (December 31, 2022); Total: $180,411

- Quatre Milles East: $131 (2020); discontinued and expensed ($131) (2022); Total: $Nil

Tetespica Project, Quebec: On April 15, 2019, the Company entered into an agreement to purchase 52 mineral claims located 225 km from Baie-Comeau, Quebec. The purchase price was $10,000; and 200,000 new common shares issued when a technical report commissioned to include a mineral resources estimate in accordance with NI 43-101 is initiated; and a royalty in an amount equal to 1.5% of all Net Smelter Returns (NSR) with a right to repurchase at any time 0.5% of the NSR for $500,000. The company is expecting the results of a recent NI 43-101 Technical Report for the qualifying property supporting the invested amounts.

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Turgeon Graphite Project, Quebec: a property acquired in 2019 located 122 km from Matagami, Quebec. Exploration work has started, and reports were issued to the Ministère de l'Énergie et des Ressources naturelles. Pending the results of the commissioned surveys and additional reports, an Option Agreement (the 'Option') has been entered into on February 2, 2022 with Rival Technologies Inc. (the 'Optionee', 'Rival' - OTCBB RIVT) to dispose of 84 of the 338 claims comprising the property for cash and stock payments over the next 5 years. It was determined that the nature of the Option combined with the remaining claims did not qualify the property to be reclassified as an asset held for sale and consequently, its classification remains a long-term exploration and evaluation asset. The Option provided for the grant to the Optionee of the exclusive and irrevocable right to acquire a 100% interest in 84 of the 338 claims comprising the Turgeon property. The consideration to be paid by the Optionee for the grant of the Option was a series of individual cash payments and issuance of its stock currently traded on the US OTCBB. The stock was reported being issued on March 31, 2022 at the issuance value of 0.30 USD (the trading value at that date was 0.40 USD). The timing of the payments ranges from March 31, 2022 until September 30, 2027. The cash consideration would have totaled $675,000, and the number of stock issued would have amounted to 4,300,000. Payments received in the quarter ended March 31, 2022 are $25,000 and 300,000 common shares of Rival valued at $112,464 (Note 7). The irrevocable option payments received amounting to$137,464 first reduced the value of the related asset, as options proceeds do before profits are recognized as income. As consideration for the first option payment from Rival, the Company received cash and marketable shares amounting to $137,464. Future payments would have been recorded as the conditions are met and the payments are received as at each of the following year endstarting September 30, 2023: $25,000/300,000 shares; $25,000 / 500,000 shares; $100,000 / 500,000 shares; $200,000 / 700,000 shares; $300,000 / 2,000,000 shares, plus a possibility of an additional 1million warrants at 50% above the market price of the last 10 trading days on the last payment date. The Optionee undertook to do work on the claims over the Option period amounting to $2.1 million plus the initial NI 43-101 Technical Report at the outset. As further consideration, the Optionee granted to the Company a 2% Net Smelter Returns (NSR) royalty on products produced from the claims, with a possibility for the Optionee to acquire 1% of the NSR for a purchase price of $1 million within 10 years of commencement of the Option. The Option was terminated on March 1, 2023 because the condition whereby work on the property amounting to $100,000 by February 28, 2023 was not met by the Optionee and any of the agreed future unrealized terms resulted in the termination of the Option with the claims remaining the property of the Company. All amounts earned by the Company cannot be claimed back by the Optionee, and neither party has any further obligation or liability regarding the Option agreement. The Company evaluates that the balance of the investment in the Turgeon property will be fully recovered from future options or sales considerations and that consequently, no devaluation of the Turgeon property in the books is required.

Quatre Milles East Project, Quebec: a 2020 project discontinued and written off during the year ended September 30, 2022.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2023 Q3 2023	June 30, 2022 Q3 2022 (Reviewed)	September 30, 2022 Year end (Audited)
Accounts payable	$ 74,104	$ 19.986	$ 117,710

Refer to note 15 for the amounts payable to related parties.

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10. SHARE CAPITAL

Authorized:

Unlimited common shares with no par value.

Unlimited class A preferred shares, one vote per share, non-participating, dividend determined at the discretion of the Board of directors, but not exceeding twelve percent (12%) per annum of the redemption price for such shares, redeemable at their paid-in value plus an amount equal to any dividends declared thereon but unpaid.

Unlimited class B preferred shares, non-voting, non-participating, dividend determined at the discretion of the Board of directors but not exceeding thirteen percent (13%) per annum of the redemption price for such shares, redeemable at their paid-in value plus an amount equal to any dividends declared thereon but unpaid.

		June 30, 2023 Q3 2023		June 30, 2022 Q3 2022 (Reviewed)		September 30, 2022 Year end (Audited)
Issued						
26,759,729 common shares (September 30, 2022 - 23,132,662 common shares; June 30, 2022 – 23,132,662 common shares)	$	4,613,424	$	3,153,233	$	3,153,746
Share issuance costs		(92,015)		(9,914)		(23,414)
	$	4,521,409	$	3,143,319	$	3,130,332

Shares Issued:
-During the year ended September 30, 2022, the Company issued a total of 861,636 shares for $258,491 As follows: 461,636 shares for cash amounting to $138,491 and 400,000 shares for settlement of debt arising from services rendered amounting to $120,000 (2021: 6,300,680 shares for $1,748,063 as follows: 5,459,538 shares for cash amounting to $1,637,861 and 841,142 shares for settlement of debt arising from services rendered amounting to $110,202).The Company paid share issue costs of $23,414 during the year ended September 30, 2022. No shares were issued during the three months ended December 31, 2022.

-As detailed in note 11, during the three months ended March 31, 2023, the Company entered into a private placement program as follows: 1,959,600 shares for a total of $866,016 comprised of 1,369,600 shares at $0.46 as part of the flow-through program, and 590,000 shares at $0.40 as part of the non flow-through program. The shares were issued at a discount totaling $71,642 ($44,250 non flow-through and $27,392 flow-through) which is not presented distinctly in the equity but rather included in the share capital. Furthermore, 55,000 shares were issued for settlement of debt arising from services rendered amounting to $27,500.

-During the three months ended June 30, 2023, the Company entered into a second private placement program whereby 1,075,000 shares were issued at $0.35 as part of the flow-through program, and 313,437 shares at $0.32 as part of the non flow-through program. The shares were offered at the trading value.

Stock Option and Restricted Share Unit Plan: On February 16, 2022, the Board of Directors has approved a resolution to adopt a Stock Option Plan and a Restricted Share Unit Plan (together referred to as the 'Plans'), providing that at no time a maximum 10% of the total number of issued and outstanding Shares (calculated on a non- diluted basis) may be reserved for issue under the two Plans.

11. FLOW-THROUGH AND NON FLOW-THROUGH PRIVATE PLACEMENTS

On March 23, 2023, the Company announced its intention to complete a non-brokered private placement, comprised of a flow-through portion of up to $1,500,000 (the “FT Offering”) and a non-flow through portion of up to $500,000 (the “Non FT Offering”, and collectively with the FT Offering, the “Offering”), for total gross proceeds of $2,000,000. Securities to be issued pursuant to the Non-FT Offering shall consist of an amount of up to 1,250,000 units of the Company (the “Non-FT Units”) issued at a price of $0.40 per Non FT Unit, each Non FT Units being comprised of one common share in the capital of the Company (each a “Common Share”) and one common share purchase warrant (each a “Warrant”), each Warrant entitling its holder thereof to acquire one additional common share (each a “Warrant Share”) at a price of $0.60 per Warrant Share for a period of 2 years from the closing date of the Non-FT Offering. Securities to be issued pursuant to the FT Offering shall consist of an amount of up to 3,260,869 units of the Company (the “FT Units”) issued at a price of $0.46 per Non FT Unit, each FT Units being comprised of one common shares in the capital of the Company (each a “FT Share”) that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Income Tax Act (Canada)), and one Warrant, each Warrant entitling its holder thereof to acquire one Warrant Share at a price of $0.60 per Warrant Share for a period of 2 years from the closing date of the FT Offering. The Flow-Through Shares and the Common Shares are offered by way of private placement pursuant to applicable exemptions from prospectus requirements. The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The first tranche of the Offering closed on March 31, 2023 and the second tranche on April 28, 2023 (the “Closing Date”), subject to the satisfaction or waiver of the customary closing conditions, including the approval of the Canadian Securities Exchange.

On May 11, 2023, the Company announced its intention to complete a second non-brokered private placement comprised of a flow-through portion of up to of a flow-through portion of up to $600,000 (the “FT Offering”) and a non-flow through portion of up to $600,000 (the “Non FT Offering”, and collectively with the FT Offering, the “Offering”), for total gross proceeds of up to $1,200,000.Securities to be issued pursuant to the Non-FT Offering shall consist of an amount of up to 1,875,000 units of the Company (the “Non FT Units”) issued at a price of $0.32 per Non FT Unit, each Non FT Units being comprised of one common share in the capital of the Company (each a “Common Share”) and one common share purchase warrant (each a “Warrant”), each warrant entitling its holder thereof to acquire one additional common share at a price of $0.48 per share for a period of 2 years from the closing date of the Non-FT Offering. Securities to be issued pursuant to the FT Offering shall consist of an amount of up to 1,714,286 units of the Company (the “FT Units”) issued at a price of $0.35 per FT Unit, each FT Unit being comprised of one common share in the capital of the Company (each a “FT Share”) that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Income Tax Act (Canada)), and one warrant, each warrant entitling its holder thereof to acquire one share at a price of $0.48 per share for a period of 2 years from the closing date of the FT Offering. The Offering closed on June 13, 2023.

Net proceeds from the FT Offerings will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures”, as defined in subsection 127(9) of the Income Tax Act (Canada) and under section 359.1 of the Taxation Act (Quebec) (the “Qualifying Expenditures”), related to the Company’s Tetepisca Graphite Property, located in the Tetepisca Graphite District of the North Shore Region of Quebec, as well as the Company’s Turgeon Property, located in the Abitibi Region of Quebec, on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers to the FT Offering effective December 31, 2023. In addition, with respect to Quebec resident subscribers of FT Shares and who are eligible individuals under the Taxation Act (Quebec), the Canadian exploration expenses will also qualify for inclusion in the “exploration base relating to certain Quebec exploration expenses” within the meaning of section 726.4.10 of the Taxation Act (Quebec) and for inclusion in the “exploration base relating to certain Quebec surface mining expenses or oil and gas exploration expenses” within the meaning of section 726.4.17.2 of the Taxation Act (Quebec). Net proceeds from the Non-FT Offering will be used by the Company for general working capital purposes.

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12. INCOME TAXES

Since inception, the Company did not incur any differences in the carrying amount of assets and liabilities from their tax base, consequently there are no tax asset or liability arising from their timing differences recorded in the financial statements. The Company is uncertain that future taxable profit will allow the differed tax asset to be recovered in the application period, consequently there are no tax asset arising from tax losses carryforward. For the year ended September 30, 2022 and the nine months ended June 30, 2023 and 2022, a reconciliation of income taxes at statutory rates with reported taxes is as follows:

	June 30, 2023 Q3 2023	June 30, 2022 Q3 2022 (Reviewed)	September 30, 2022 Year end (Audited)
Loss before income taxes	$ (779,079)	$ (423,425)	$ (752,984)
Expected income tax benefit at the combined rate of 26.5%	(206,456)	(112,208)	(199,517)
Increase (decrease) in income tax benefit resulting from:			
Non-deductible expenses	-	-	(2,522)
Unrecognized tax benefit	206,456	112,208	202,0396
	$ -	$ -	$ -

The Company can carry forward losses totaling $1,763,768 for income tax purposes at the Quebec and Federal levels. The expiration dates for using these losses to reduce income taxes are as follows:

2039	$ 387,881
2040	318,047
2041	377,187
2042	680,653
	$ 1,763,768

13. LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss and comprehensive loss for the year divided by the weighted average number of shares in circulation during the year. In calculating the diluted loss per share, potential common shares such as stock options, warrants and RSUs have not been included, as they would have the effect of decreasing the loss per share from continuing operations. Decreasing the loss per share from continuing operations would be antidilutive. The basic and diluted loss per share are indicated on the statement of Loss and Comprehensive Loss.

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14. SEGMENTED INFORMATION

The Company's business consists of one reportable segment being resource exploration. Details about geographic areas as at June 30, 2023 and 2022, and September 30, 2022 consist of 2 sites in the province of Quebec (Canada) totaling as follows:

Non-current assets		June 30, 2023 Q3 2023		June 30, 2022 Q3 2022 (Reviewed)		September 30, 2022 Year end (Audited)
Province of Quebec (Canada)	$	483,231	$	656,172	$	687,383

15. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include those having the authority and responsibility for planning, directing and controlling the Company's operation, directly or indirectly. They include the Board of directors and key management personnel such as senior officers including the President and Chief Executive Officer, the Chief Financial Officer and senior management.

The Company paid or accrued amounts to key senior officers, management and directors or companies controlled by them, and to shareholders or companies controlled by them, for consulting services rendered in the normal course of business in the areas of operational expertise, and for financial and accounting services.

TRANSACTIONS:

	June 30, 2023 3 months Q3 2023	June 30, 2022 3 months Q3 2022 (Reviewed)	June 30, 2023 9 months Q3 2023	June 30, 2022 9 months Q3 2022 (Reviewed)	September 30, 2022 12months Year end (Audited)
	$	$	$	$	$
Consulting fees for marketing management services rendered by shareholders	18,000	47,500	54,000	54,000	72,000
Consulting fees for management services rendered by the CEO	42,000	30,000	72,000	66,000	66,000

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Continued	June 30, 2023 3 months Q3 2023	June 30, 2022 3 months Q3 2022 (Reviewed)	June 30, 2023 9 months Q3 2023	June 30, 2022 9 months Q2 2022 (Reviewed)	September 30, 2022 12 months Year end (Audited)
Consulting fees for administrative management services rendered by an Officer and Director of the Company	15,000	15,000	45,000	45,000	50,000
Consulting fees for financial and accounting services rendered by A company controlled by a senior officer and shareholder	7,500	7,500	22,500	22,500	57,500
	$ 82,500	$ 120,000	$ 193,500	$ 187,500	$ 245,500

BALANCES:

Included in accounts payable and accrued liabilities, the Company has an outstanding balance as at June 30, 2023 of $18,000 payable to a Director of the Company (as at June 30, 2022 - $Nil; as at September 30, 2022 $10,000 payable to the President and Director of the Company and $18,000 payable to a Director of the Company).

16. FINANCIAL INSTRUMENTS

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at June 30, 2023, the Company's current liabilities amount to $74,104 (June 30, 2022 $19,986, and September 30, 2022 $117,710).

Continued

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by a bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high-quality financial institution as determined by rating agencies.

Market risk

Market risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Some of the Company's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is not material. The Company's exposure to and management of interest rate risk has not changed materially during the year ended September 30, 2022.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is currently not exposed to any significant foreign exchange rate risk. As at June 30, 2023, a fluctuation of 2% from the closing exchange rate of 1.33248 would have an impact on profit or loss of approximately $180 (June 30, 2022 - $2,377, and September 30, 2022 - $800).

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The other price risk associated with the Company's current investments primarily relates to the change in the market price of the investment in marketable securities. As at June 30, 2023, a 10% change in the market price of the Company's marketable securities would have an impact on profit or loss of approximately $1,192 (June 30, 2022 - $15,450 and September 30, 2022 $4,158). Management believes there is other price risk related to this investment. While the Company will seek to maximize the proceeds it receives from the sale of its investment, there is no assurance as to the timing of disposition or the amount that will be realized. The Company's exposure to and management of other price risk has not changed materially during the three months ended June 30, 2023.

17. CAPITAL MANAGEMENT

The Company's objectives of capital management are intended to safeguard the Company's ability to continue as a going concern and to support the Company's exploration and evaluation of its resource properties and support any expansion plans. Management defines capital as the Company's shareholders' equity.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its financial objectives. When required and permitted, the Company issues new shares or seek debt financing to ensure that there is sufficient working capital to meet its short-term business requirements.

On June 30, 2023, total managed capital was $1,816,841 (June 30, 2022 $1,522,875$, and September 30, 2022 - $1,719,729). The Company is not subject to any externally imposed restrictions and there has been no change to capital management during the three months ended June 30, 2023.