Snowy Owl Gold Corp.

Condensed Interim Consolidated Financial Statements

For the Three- and Six-month Periods Ended November 30, 2023 and 2022

(Unaudited)

(Stated in Canadian Dollars)

Snowy Owl Gold Corp.

Condensed Interim Consolidated Statements of Financial Position

(Stated in Canadian Dollars)

	Notes	November 30, 2023 (Unaudited)	May 31, 2023 (Audited)
ASSETS			
Current assets			
Cash		$ 1,511	$ 25,433
Amounts receivable		1,417	326
Loan receivable	**4**	107,996	105,437
Total current assets		110,924	131,196
Exploration and evaluation assets	**5**	1	1
TOTAL ASSETS		$ 110,925	$ 131,197
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		$ 78,532	$ 60,950
Due to related parties	**8**	10,000	10,000
Total current liabilies		88,532	70,950
Shareholders' equity			
Common shares	**6**	1,536,398	1,536,398
Share-based payments reserve	**7**	271,295	271,295
Deficit		(1,785,300)	(1,747,446)
Total equity		22,393	60,247
TOTAL LIABILITIES AND EQUITY		$ 110,925	$ 131,197

Nature and continuance of operations 1
Subsequent events 12

Approved on behalf of the Board of Directors:

"David Patterson"
David Patterson, Director

"Solomon Elimimian"
Solomon Elimimian, Director

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

Snowy Owl Gold Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Stated in Canadian Dollars)
(Unaudited)

	Notes	Three-months ended November 30, 2023	Three-months ended November 30, 2022	Six-month period ended November 30, 2023	Six-month period ended November 30, 2022
Expenses					
Corporate development		$ 680	$ 2,190	$ 2,180	$ 3,235
General and administrative		7,912	2,877	9,463	8,082
Management and director fees	**8**	-	19,500	-	34,500
Professional fees		12,277	11,438	17,695	20,067
Regulatory, transfer agent & filing fees		4,515	7,165	12,080	10,595
Loss for the period before other items		(25,384)	(43,170)	(41,418)	(76,479)
Other items					
Interest income	**4**	1,273	-	2,559	-
Recovery of exploration costs	**5**	-	-	1,004	-
Loss and comprehensive loss for the period		$ (24,111)	$ (43,170)	$ (37,854)	$ (76,479)
Weighted average number of common shares outstanding					
Basic		32,521,000	32,321,000	32,521,000	32,521,000
Diluted		32,521,000	32,321,000	32,521,000	32,521,000
Basic and diluted loss per common share		$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

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

Snowy Owl Gold Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Stated in Canadian Dollars)
(Unaudited)

	Common Shares				Share-based Payments				
	Number		Amount		Reserve		Deficit		Total
Balance at May 31, 2023	32,521,000	$	1,536,398	$	271,295	$	(1,747,446)	$	60,247
Loss and comprehensive loss for the period	-		-		-		(37,854)		(37,854)
Balance at November 30, 2023	32,521,000	$	1,536,398	$	271,295	$	(1,785,300)	$	22,393

	Common Shares				Share-based Payments				
	Number		Amount		Reserve		Deficit		Total
Balance at May 31, 2021	32,521,000	$	1,536,398	$	271,295	$	(1,636,365)	$	171,328
Loss and comprehensive loss for the period	-		-		-		(76,479)		(76,479)
Balance at November 30, 2022	32,521,000	$	1,536,398	$	271,295	$	(1,712,844)	$	94,849

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

Snowy Owl Gold Corp.

Condensed Interim Condensed Interim Consolidated Statements of Cash Flows
(Stated in Canadian Dollars)
(Unaudited)

	Notes	Six-month period ended November 30, 2023	2022
Operating activities			
Loss for the period		$ (37,854)	$ (76,479)
Item not involving cash:			
Interest income	**4**	(2,559)	-
Changes in non-cash working capital item:			
Amounts receivable		(1,091)	3,165
Loan receivable		-	(102,096)
Prepaid expenses		-	6,000
Trade and other payables		17,582	(5,277)
Net cash used in operating activities		(23,922)	(174,687)
Change in cash during the period		(23,922)	(174,687)
Cash, beginning of the period		25,433	213,413
Cash, end of the period		$ 1,511	$ 38,726
Supplemental Cash Flow Information			
Income taxes paid (recovered)		$ -	$ -
Interest paid (received)		$ -	$ -

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Snowy Owl Gold Corp. (the "Company") was incorporated on November 9, 2018 pursuant to the Business Corporations Act (British Columbia) ("BCBCA"). On January 8, 2021, a Prospectus filed by the Company was given final receipt by the British Columbia Securities Commission. On January 18, 2021, the Company's common shares began trading on the Canadian Securities Exchange ("CSE") under the symbol 'SNOW'.

On October 7, 2022, at the request of the Company, the common shares were halted from trading.

On October 7, 2022, the Company entered into an amalgamation agreement with Bluecorp Capital Corp. ("Boba") a company organized under the laws of the Province of British Columbia, and 1381603 B.C. Ltd. ("Snowy Subco"), a wholly-owned subsidiary of the Company organized under the laws of the Province of British Columbia, which sets out the terms and conditions pursuant to which the Company and Boba, arm's length parties, will complete a transaction that will result in a reverse take-over of the Company by Boba (the "Transaction"). The amalgamation agreement replaces a Letter of Intent originally entered into on July 19, 2022 with Boba.

The Transaction is structured as a three-cornered amalgamation under the provisions of the BCBCA, pursuant to which, among other things, Snowy Subco will amalgamate with Boba (the "Amalgamation") to form a newly amalgamated company ("Amalco"). In connection with the Amalgamation, holders of common shares in the capital of Boba (the "Boba Shares") will receive common shares of the Company for each Boba Share held immediately before the Amalgamation, and Boba Warrant holders will receive common share purchase warrants to acquire common shares of the Company for each common share purchase warrant of Boba held immediately before the Amalgamation, with the same exercise price and terms and conditions.

Pursuant to the Transaction, the Company will change its name to "Boba Mint Holdings Ltd.", or such other name as may be determined by the Company and Boba, and as may be acceptable to the CSE and regulatory authorities. Upon completion of the Transaction, Amalco will carry on the business of Boba as a wholly-owned subsidiary of the Company.

It is anticipated that the Transaction will result in the Company issuing an aggregate of approximately 167,437,001 common shares, at an issue price of $0.05, to the Boba Shareholders. It is expected that Boba shareholders will hold an aggregate of approximately 83.7% of the common shares following closing of the proposed Transaction, with current Shareholders of the Company holding approximately 16.3% of the remaining common shares. The Transaction must be approved by the CSE and the shareholders of the Company prior to completion of the Transaction in order to qualify the common shares for listing.

In connection with, and as a condition to, the completion of the Transaction, the Company intends to:

i) dispose of all or substantially all of its exploration and evaluation assets;

ii) in addition to electing six (6) directors to serve until the next annual general meeting of the shareholders in the ordinary course, conditional upon and effective as of the completion of the Transaction, fix the number of directors for the ensuing year at five (5);

iii) conditional on and effective upon the completion of the Transaction, change the Company's name for the Resulting Issuer to "Boba Mint Holdings Ltd." or such other name as the directors may determine in their discretion and acceptable to the CSE; and

iv) lend Boba up to $150,000 in connection with the transaction (Note 4).

1. NATURE AND CONTINUANCE OF OPERATIONS (continued):

In addition, and concurrent with the proposed Transaction, the Company will use its reasonable efforts to close a non-brokered private placement of subscription receipts (the "Subscription Receipts"), at a price of $0.05 per Subscription Receipt, for gross proceeds of up to $1,000,000 (the "Offering"). There is no minimum amount of the Offering. The net proceeds from the Offering will be used to fund the business. Pursuant to and in accordance with the subscription receipt agreement (the "Subscription Receipt Agreement") to be entered into with Endeavor Trust Company as escrow agent and subject to the exceptions described therein, each Subscription Receipt shall entitle the holder thereof to receive, upon automatic exchange in accordance with the terms of the Subscription Receipt Agreement, without payment of additional consideration or further act or formality on the part of the holder thereof, one common share (each, an "Underlying Share") and one common share purchase warrant (each, an "Underlying Warrant") upon the satisfaction or waiver (to the extent such waiver is permitted) of certain escrow release conditions, namely: (a) the consummation of the proposed Transaction; and (b) the common shares being conditionally approved for listing on the CSE and the completion, satisfaction or waiver of all conditions precedent to such listing, other than the release of the gross proceeds from the Offering. Each Underlying Warrant will entitle the holder to acquire one additional common share at an exercise price of $0.07 per share for a period of thirty-six (36) months from the closing date.

In the event that: (i) the escrow agent does not receive the release notice by the 120th day following the closing date of the Offering (the "Termination Date"), or (ii) if prior to the Termination Date, the Company advises the subscribers or announces to the public that it does not intend to satisfy the escrow release conditions under the Subscription Receipt Agreement, the escrow agent will return to each holder of Subscription Receipts an amount equal to their aggregate subscription price plus a pro rata portion of any interest and other income earned on the escrowed proceeds, if any, less applicable withholding taxes, if any, and the corresponding Subscription Receipts will be null and void and of no further effect. At the date of approval of these financial statements the Transaction had not yet closed.

As at November 30, 2023, the Company had not yet achieved profitable operations, had an accumulated deficit of $1,785,300 since inception, and expects to incur further losses in the development of its business. These conditions indicate a material uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern. The Company's continuation as a going concern is primarily dependent upon its ability to raise financing from equity markets or borrowings and upon successful results from its mineral property exploration activities. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

The office and principal place of business of the Company is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 2Y3.

2. BASIS OF PRESENTATION

a) Statement of compliance

The Company has prepared these condensed interim consolidated financial statements in accordance with IFRS issued by the IASB and interpretations of the IFRS Interpretations Committee ("IFRICs").

2. BASIS OF PRESENTATION (continued):

b) Principles of consolidation

These condensed interim consolidated financial statements comprise the financial statements of the parent company and its wholly owned subsidiary 1381603 B.C. Ltd. as at November 30, 2023. Subsidiaries are consolidated from the date on which the Company obtains control over the subsidiary. Control occurs when the Company is exposed to, or has right to, variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. The subsidiary was incorporated on October 6, 2022 in the Province of British Columbia. All intragroup balances and transactions have been eliminated in full on consolidation.

c) Basis of presentation

These condensed interim consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. These consolidated financial statements have been prepared on an accrual basis, except for the statements of cash flows, and are based on historical costs.

d) Approval of the consolidated financial statements

These consolidated financial statements of the Company for the three- and six-month period ended November 30, 2023 were reviewed, approved and authorized for issue by the Board of Directors on January 15, 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Cash

Cash in the consolidated statements of financial position is comprised of cash at banks and on-hand. The Company held no cash equivalents at November 30, 2023 and 2022.

b) Foreign currencies

The consolidated financial statements are presented in Canadian dollars. The functional currency of the Company and 1381603 B.C. Ltd., is the Canadian dollar, which is the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded at the foreign currency exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the foreign currency rate of exchange at the date of the consolidated statement of financial position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

c) Impairment of assets

The carrying amount of the Company's assets is reviewed at each reporting date, and when facts and circumstances suggest there may be an impairment, to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous periods.

d) Share capital

Common shares, options and warrants are classified as equity. Transaction costs directly attributable to the issue of common shares, options and warrants are recognized as a deduction from equity, net of any tax effects.

The Company bifurcates units which consist of common shares and share purchase warrants using the residual value approach, whereby it measures the common share component of the unit at fair value using quoted prices as input values and then allocates the residual value, if any, of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to share-based payment reserve. When warrants are exercised, forfeited or expire, the corresponding value is transferred from share-based payment reserve to common stock.

e) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net income (loss) for the period available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of the Company. The Company uses the treasury stock method of calculating fully diluted earnings per share amounts, whereby any proceeds from the exercise of dilutive instruments are assumed to be used to purchase common shares at the average market price during the period. Basic and diluted loss per share are the same for the periods presented, as the effect of dilutive instruments outstanding, during the periods presented, would be anti-dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

f) Financial instruments

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels.

The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Recognition
The Company recognizes a financial asset or financial liability on the consolidated statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectation of recovering the contractual cash flows of a financial asset.

Classification and measurement
The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

a) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and
b) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

f) Financial instruments (continued):

After initial recognition at fair value, financial liabilities are classified and measured at either:

i) amortized cost;
ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when, and only when, its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consists of cash and loan receivable, both of which are classified and subsequently measured at amortized cost. The Company's financial liabilities consist of trade and other payables and due to related parties, both of which are classified and measured at amortized cost using the effective interest method. The 'effective interest rate' is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets. Interest expense is reported in profit or loss.

<u>Impairment</u>
The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial 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 at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward-looking information.

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

g) Significant accounting judgments and estimates

The areas that require significant estimations or where measurements are uncertain are as follows:

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

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying accounting policies in the Company's consolidated financial statements include:

Title to mineral property interests
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 and title may be affected by undetected defects.

Exploration and Evaluation Assets
The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which are based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is charged to profit or loss in the period the new information becomes available.

h) New standards, interpretations and amendments not yet adopted

As at November 30, 2023, the following accounting standards and amendments are effective for future periods. These are not expected to have material impact to the Company's consolidated financial statements on adoption.

Amendments to IAS 8 – Definition of Accounting Estimates

These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the consolidated financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for annual periods beginning on or after January 1, 2023.

(Stated in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

h) New standards, interpretations and amendments not yet adopted (continued):

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. The amendments are effective for annual periods beginning on or after January 1, 2023.

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

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments are applied retrospectively in accordance with IAS 8 with earlier application permitted.

4. LOAN RECEIVABLE

As part of the Transaction described in Note 1, the Company had agreed to lend Boba up to $150,000. The loan is secured against the assets of Boba, bears interest at 5% per annum and is repayable upon demand.

As at November 30, 2023, the loan balance is as follows:

	Balance
Balance, June 1, 2022	$ -
Loan	102,096
Interest	3,341
Balance, May 31, 2023	105,437
Interest	2,559
Balance, November 30, 2023	$ 107,996

5. EXPLORATION AND EVALUATION ASSETS

Golden Eagle Project

On April 17, 2020, the Company purchased 161 mineral claims covering an estimated 8,887 hectares located in south-western Quebec, Canada.

The Company purchased these claims for consideration of 6,500,000 common shares of the Company. The fair value of the common shares was $0.05 per share and $325,000 was capitalized to exploration and evaluation assets during the year-ended May 31, 2020.

Panache Gold Project

On March 19, 2021, the Company entered into an agreement to purchase 12 mineral claims comprising the Panache Gold Project, Quebec. The Company paid $25,000 in cash and issued 4,000,000 common shares at a fair value of $0.06 per share. The Panache Gold Project is subject to a 2% Net Smelter Returns royalty, which may be reduced to 1% at any time through the payment of $1,000,000.

Riviere Lois Project

On October 7, 2021, the Company announced that it has entered into an agreement with Val-d'Or Mining Corporation ("Val-d'Or") for the purchase of the Val d'Or's Riviere Lois Prospect. The transaction is subject to the approval of the CSE. As the closing conditions for the purchase of the Riviere Lois Prospect were not been met, no share were issued and the Company has since abandoned its interest.

In accordance with IFRS 6 – Exploration for and Evaluation of Mineral Properties, management determined that there were indicators of impairment for the Company's mineral properties. The indicators of impairment are the result of the Company not having planned or budgeted exploration expenditures for these properties. As a result of the indicators of impairment, the Company wrote-down its exploration and evaluation assets to $1 during the year-ended May 31, 2022.

During the year-ended May 31, 2023, the Company received $30,122 in Government tax credits. This was recorded as a recovery of exploration costs within profit or loss.

6. COMMON SHARES

a) Authorized:

An unlimited number of common shares with no par value.

b) Issued:

During the six-month period ended November 30, 2023, there were no common shares issued by the Company.

As at November 30, 2023, the Company had 279,000 common shares remaining in escrow. These remaining escrowed shares will be fully released on January 15, 2024.

(Stated in Canadian Dollars)

7. SHARE-BASED PAYMENTS RESERVE

a) Warrants:

During the six-month period ended November 30, 2023 and 2022, there were no warrants issued by the Company.

The changes in warrants issued during the six-month periods ended November 30, 2023 and 2022 are as follows:

	Six-month period ended November 30, 2023		Six-month period ended November 30, 2022	
	Number of warrants	Weighted-average exercise price	Number of warrants	Weighted-average exercise price
Balance, beginning of the period	-	$ -	8,728,000	$ 0.11
Expired	-	-	(5,814,000)	0.11
Balance, end of period	-	$ -	2,914,000	$ 0.10

b) Stock Options:

On June 4, 2020, the Company adopted a stock option plan in accordance with the rules and policies of the CSE. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of the grant of the stock options, and (b) the date of grant of the stock options; and the term may not exceed 10 years. The aggregate number of securities available for issuance under the plan may not exceed 10% of the number of common shares of the Company issued and outstanding from time to time.

During the six-month periods ended November 30, 2023 and 2022, there were no stock options granted by the Company.

The changes in stock options issued during the six-month periods ended November 30, 2023 and 2022 are as follows:

	Six-month period ended November 30, 2023		Six-month period ended November 30, 2022	
	Number of options	Weighted-average exercise price	Number of options	Weighted-average exercise price
Balance, beginning of the period	3,000,000	$ 0.08	3,200,000	$ 0.08
Cancelled	-	-	(200,000)	0.14
Balance, end of period	3,000,000	$ 0.08	3,000,000	$ 0.08

(Stated in Canadian Dollars)

7. SHARE-BASED PAYMENTS RESERVE (continued):

b) Stock Options (continued):

Stock options exercisable and outstanding as at November 30, 2023 are as follows:

Expiry Date	Number of Options	Exercise Price
December 21, 2023	200,000	$0.065
February 24, 2024	300,000	0.05
June 4, 2025	800,000	0.10
March 22, 2026	1,400,000	0.06
July 14, 2026	300,000	0.135
	3,000,000	$0.08*

*Weighted average exercise price

8. RELATED PARTY TRANSACTIONS

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

The following is a summary of the related party transactions that occurred during the three- and six-month periods ended November 30, 2023 and 2022:

a) Compensation of key management personnel:

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company has determined that key management personnel consist of its Directors, the CEO and the CFO.

	Three-month period ended November 30,		Six-month period ended November 30,	
	2023	2022	2023	2022
Management fees	$ -	$ 10,500	$ -	$ 16,500
Director fees	-	9,000	-	18,000
	$ -	$ 19,500	$ -	$ 34,500

9. FINANCIAL INSTRUMENTS

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management manages financial risks. The Company does not enter into financial instruments agreements, including derivative financial instruments for speculative purposes. The Company's main financial risks exposure and its financial policies are as follows:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company's cash consists of funds held at a Canadian chartered bank or occasionally, in trust with the Company's corporate lawyer.

The Company's assets include a loan (the "Loan") receivable from Boba as described in Notes 1 and 4. The Loan is secured against the assets of Boba under a General Security Agreement dated July 22, 2022.

Management believes the Company's exposure to credit risk is minimal.

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Management does not believe the Company is exposed to material currency or other price risk.

c) 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 is not exposed to significant interest rate risk as cash is comprised of funds held at a Canadian chartered bank as at November 30, 2023. The Company had no interest rate swaps or financial contracts in place as at November 30, 2023 and 2022.

The Company has a loan receivable bearing a fixed interest rate of 5% per annum, as the loan is short-term in nature management believes the exposure to interest rate risk is minimal.

d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company seeks to ensure that it has sufficient capital to meet short term financial obligations after considering its operating obligations and cash on hand. As at November 30, 2023, the Company had cash of $1,511 to settle trade and other payables and, amounts due to related parties totaling $88,532.

9. FINANCIAL INSTRUMENTS (continued):

e) Other risks

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

Fair value estimates are made at the consolidated statement of financial position date, based on relevant market information and other information about financial instruments. As at November 30, 2023 and 2022, the Company's financial instruments are cash, loan receivable, trade and other payables and, amounts due to related parties. The amounts reflected in the consolidated statement of financial position approximate their fair values due to the short-term nature of these financial instruments.

There has been no changes in the risks associated with financial instruments, and the management of these risks, during the six-month period ended November 30, 2023.

10. CAPITAL MANAGEMENT

The Company's capital currently consists of common shares, $1,536,398 at November 30, 2023, and its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new equity instruments.

There were no changes in the Company's approach to capital management during the six-month period ended November 30, 2023.

11. SEGMENTED REPORTING

The Company operates in a single reportable segment in Canada.

12. SUBSEQUENT EVENTS

Subsequent to the period ended November 30, 2023, a total of 200,000 options with an exercise price of $0.065 expired unexercised.

12. SUBSEQUENT EVENTS (continued):

Subsequent to the period ended November 30, 2023, the Company announced it has completed the first and second closing of a private placement (the “Offering”) by issuing an aggregate of 8,800,000 subscription receipts (the “Subscription Receipts”), at an issue price of $0.05 per Subscription Receipt, for aggregate gross proceeds of $440,000.

Each Subscription Receipt shall entitle the holder thereof to receive, upon automatic exchange in accordance with the terms of the Subscription Receipt Agreement one common share in the capital of the Company (each, an "Underlying Share") and one common share purchase warrant of the Company (each, an "Underlying Warrant") upon the satisfaction or waiver (to the extent such waiver is permitted) of certain escrow release conditions, namely:

a) the consummation of the Proposed Transaction with Bluecorp Capital Corp. (doing business as “Boba Mint”); and
b) the common shares of the Resulting Issuer being conditionally approved for listing on the CSE and the completion, satisfaction or waiver of all conditions precedent to such listing, other than the release of the gross proceeds from the Offering.

Each Underlying Warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of $0.05 per share for a period of thirty-six (36) months from the closing date.

In the event that: (i) the escrow agent does not receive the release notice by the 120th day following the closing date of the Offering (the "Termination Date"), or (ii) if prior to the Termination Date, the Company advises the subscribers or announces to the public that it does not intend to satisfy the escrow release conditions under the Subscription Receipt Agreement, the escrow agent will return to each holder of Subscription Receipts an amount equal to their aggregate subscription price plus a pro rata portion of any interest and other income earned on 2 the escrowed proceeds, if any, less applicable withholding taxes, if any, and the corresponding Subscription Receipts will be null and void and of no further effect.