

EVOLUTION GLOBAL FRONTIER VENTURES CORP.

FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Evolution Global Frontier Ventures Corp.

Opinion

I have audited the financial statements of Evolution Global Frontier Ventures Corp. (the "Company"), which comprise the statements of financial position as at September 30, 2023 and September 30, 2022, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and September 30, 2022, and its financial performance and its cash flow for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$57,535 during the year ended September 30, 2023 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$569,962 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements for the year ended September 30, 2023. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Except for the matter described in the "Material Uncertainty Related to Going Concern" section of the auditor's report, I have determined there are no key audit matters to communicate in my auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

UNIT# 172
4300 NORTH FRASER WAY
BURNABY, BC V5J 5J8
January 25, 2024

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at,	September 30, 2023	September 30, 2022
	\$	\$
ASSETS		
Current		
Cash	176,685	2,174
GST receivable	3,916	561
TOTAL ASSETS	180,601	2,735
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current		
Accounts payable and accrued liabilities (Notes 5 and 7)	16,559	22,278
Deposit (Note 12)	193,950	1,000
Loans payable (Notes 6 and 7)	184,078	135,904
Total liabilities	394,587	159,182
Shareholders' deficiency		
Share capital (Note 8)	318,029	332,008
Contributed surplus (Notes 8)	37,947	23,972
Deficit	(569,962)	(512,427)
Total shareholders' deficiency	(213,986)	(156,447)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	180,601	2,735

Nature and continuance of operations (Note 1)

Proposed transactions (Note 12)

Approved and authorized by the Board on January 25, 2024:

<i>"Joel Scodnick"</i> Joel Scodnick	Director	<i>"Ron Miles"</i> Ron Miles	Director
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The accompanying notes are an integral part of these financial statements.

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the years ended September 30, 2023 and 2022
(Expressed in Canadian Dollars)

	Year Ended	
	September 30,	September 30,
	2023	2022
	\$	\$
EXPENSES		
Consulting fees (Note 7)	-	9,781
Property investigation	-	7,150
Exploration (Notes 4 and 7)	-	-
Foreign exchange loss (gain)	5	(30)
General and office administration	944	11
Interest expense	5,574	8,797
Professional fees (Note 7)	28,152	9,181
Registration, filing and transfer agent fees	22,860	19,817
Loss before other items	(57,535)	(54,707)
Other Items:		
Consulting income	-	25,000
Interest income	-	20
Impairment on exploration and evaluation assets	-	(20,000)
Loss from continuing operations	(57,535)	(49,687)
Income (loss) from discontinued operations (Note 1)	-	2,907
Net loss and comprehensive loss for the year	(57,535)	(46,780)
Basic and diluted loss per common share	\$(0.00)	\$(0.00)
Weighted average number of common shares outstanding	13,968,904	14,250,000

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

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
STATEMENTS OF CASH FLOWS
For the years ended September 30, 2023 and 2022
(Expressed in Canadian Dollars)

Year ended,	September 30, 2023 \$	September 30, 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year from continued operations	(57,535)	(49,687)
Impairment of exploration and evaluation assets	-	20,000
Interest expense on loan	5,574	8,797
Changes in operating activities from continued operations	(51,961)	(20,890)
Changes in non-cash working capital items:		
Deposit	192,950	1,000
GST receivable	(3,358)	8,445
Accounts payable and accrued liabilities	(5,720)	(7,178)
Net cash used in operating activities – continued operations	131,911	(18,623)
Net cash used in operating activities – discontinued operations (Note 1)	-	(25,727)
Net cash used in operating activities	131,911	(44,350)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash transferred out upon spin-out of subsidiaries	-	(21,804)
Exploration and evaluation assets	-	(20,000)
Net cash used in investing activities	-	(41,804)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans payable	42,600	38,000
Cash distribution pursuant to Plan of Arrangement	-	(3,000)
Net cash provided by (used in) financing activities – continued operations	42,600	35,000
Net cash provided by financing activities – discontinued operations (Note 1)	-	47,550
Net cash provided by (used in) financing activities	42,600	82,550
Change in cash for the year	174,511	(3,604)
Cash, beginning of year	2,174	5,778
Cash, end of year	176,685	2,174
Cash paid during the year for interest	\$ -	\$ -
Cash paid during the year for income taxes	\$ -	\$ -

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

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)
For the years ended September 30, 2023 and 2022
(Expressed in Canadian Dollars)

	Share Capital				
	Number	Amount	Contributed Surplus	Deficit	Total
		\$	\$	\$	\$
Balance at September 30, 2021	14,250,000	333,000	23,972	(465,647)	(108,675)
Spin-out of subsidiaries (See Note 1)	-	(992)	-	-	(992)
Loss for the year	-	-	-	(46,780)	(46,780)
Balance at September 30, 2022	14,250,000	332,008	23,972	(512,427)	(156,447)
Balance at September 30, 2022	14,250,000	332,008	23,972	(512,427)	(156,447)
Return to Treasury (See Note 1)	(600,000)	(13,979)	13,975	-	(4)
Loss for the year	-	-	-	(57,535)	(57,535)
Balance at September 30, 2023	13,650,000	318,029	37,947	(569,962)	(213,986)

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

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

1. NATURE AND CONTINUANCE OF OPERATIONS

Evolution Global Frontier Ventures Corp. (the “Company”) was incorporated on October 13, 2016 under the Business Corporations Act, (British Columbia) as Ascension Exploration Inc. On June 8, 2020, the Company changed its name to Evolution Global Frontier Ventures Corp. The Company is engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

The Company’s head office and records office is located at 5728 East Boulevard, Vancouver, British Columbia, Canada, V6M 4M4.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At September 30, 2023, the Company had not yet achieved profitable operations, had accumulated losses of \$569,962 (September 30, 2022 - \$512,427) since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to selling any interest in any assets or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19), which include the implementation of travel bans, self-imposed quarantine periods and social distancing. COVID-19 has caused material disruption to businesses globally resulting in an economic slowdown. These measures could adversely affect and harm the Company by limiting access to our exploration and evaluation assets, which could prevent the Company from meeting its exploration expenditure obligations. The measures and disruption to business globally could potentially impact the ability to procure new exploration and evaluation mineral properties. The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

Spin-out of subsidiaries

During the year ended September 30, 2022, the Company had completed the spin-outs of all of its wholly-owned subsidiary corporations 1315611 B.C. Ltd., 1315617 B.C. Ltd., 1315622 B.C. Ltd., 1315640 B.C. Ltd., and Evergreen Acquisitions Corp. (the “Subcos”) pursuant to the plan of arrangement on July 2, 2021 (the “Arrangement”) to divest certain assets from the Company consistent of letters of intents (LOIs) and \$1,000 cash deposits for each of the Subcos. The LOIs have no determinable fair value. The Arrangement received final court approval on August 31, 2021 and all spin-outs were completed as at September 30, 2022.

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

1. NATURE AND CONTINUANCE OF OPERATIONS (CONT'D)

Spin-out of subsidiaries (Cont'd)

Upon completion of the spin-out transactions during the year ended September 30, 2022, the Company recognized the distribution of net assets of \$992 to the Company's shareholders, which was recorded to share capital on a consolidated statement of financial position, and recognized gain of \$29,192 on disposal of subsidiaries, which was recorded to discontinued operation on a consolidated statement of loss. The spin-out transaction impacted the Company's consolidated financial statements during the year ended September 30, 2022 as follows:

	Evergreen	1315622	1315640	1315617	1315611	Total
Effective date of Spin-out	October 22, 2021	January 25, 2022	January 25, 2022	September 29, 2022	September 29, 2022	
Net assets (liabilities)						
Cash	-	19,108	7	1,000	1,688	21,803
Receivables	1,000	1,000	1,000	-	-	3,000
Accounts payable	(5,483)	(352)	(351)	(634)	(633)	(7,453)
Loans payable	-	(20,020)	(30)	-	(25,500)	(45,550)
Net assets (liabilities) prior to spin-out	(4,483)	(264)	626	366	(24,445)	(28,200)
Gain on spin-out	(4,483)	(264)	-	-	(24,445)	(29,192)
Net distribution to owners	-	-	626	366	-	992

Discontinued Operations

The spin-out of the Subcos assets also meets the definition of a discontinued operation per IFRS 5 *Non-current assets held for sale and discontinued operations*, below are the results of discontinued operations for the years ended September 30, 2022 as they were already completed prior to the 2023 fiscal year:

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

1. NATURE AND CONTINUANCE OF OPERATIONS (CONT'D)

Discontinued Operations (Cont'd)

	Year Ended	
	September 30,	September 30,
	2023	2022
	\$	\$
EXPENSES		
Property investigation	-	24,735
General and office administration	-	101
Registration, filing and transfer agent fees	-	1,449
Loss from discontinued operations	-	(26,285)
Gain on disposal of subsidiaries	-	29,192
Income (loss) from discontinued operations	-	2,907

Cash flow of discontinued operations:

Year ended,	September 30,	September 30,
	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) for the year from discontinued operations	-	2,907
Gain on disposal of subsidiaries	-	(29,192)
Changes in operating activities from operations	-	(26,285)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	-	558
Net cash used in operating activities	-	(25,727)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received pursuant to Plan of Arrangement	-	2,000
Loans received	-	45,550
Net cash provided by financing activities	-	47,550

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of Presentation

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. All dollar amounts presented are in Canadian Dollars unless otherwise specified.

Basis of Consolidation

A subsidiary is an entity the Company controls when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

These consolidated financial statements include the accounts of the Company and its principal subsidiaries:

	Ownership Interest 2023	Ownership Interest 2022	Jurisdiction
1315611 B.C. Ltd.	0%	0%	Canada
1315617 B.C. Ltd.	0%	0%	Canada
1315622 B.C. Ltd.	0%	0%	Canada
1315640 B.C. Ltd.	0%	0%	Canada
Evergreen Acquisitions Corp.	0%	0%	Canada

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of evaluation and exploration assets, recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

2. BASIS OF PREPARATION (CONT'D)

Significant accounting judgments and estimates (Cont'd)

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

3. SIGNIFICANT ACCOUNTING POLICIES

Foreign exchange

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian Dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Transactions in currencies other than the Canadian Dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in comprehensive loss.

Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

Recognition and Classification

The Company recognized a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Recognition and Classification (Cont'd)

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at September 30, 2021. The following table shows the classifications under IFRS 9:

	Classification under IFRS 9
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Deposit and Loans payable	Amortized cost

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Measurement (Cont'd)

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets.

Earnings (loss) per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Mineral properties

The Company charges to operations all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry practice for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Impairment of tangible and intangible assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provision for environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

As at September 30, 2023, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

EVOLUTION GLOBAL FRONTIER VENTURES CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

4. MINERAL PROPERTIES

The following is the Company's exploration and evaluation expenditures as at September 30, 2023:

	Pichogen Property	Total
	\$	
Acquisition Costs		
Balance, September 30, 2021	-	-
Additions	20,000	20,000
Impairment	(20,000)	(20,000)
Balance, September 30, 2022	-	-
Additions	-	-
Impairment	-	-
Balance, September 30, 2023	-	-

During the year ended September 30, 2023, the Company recorded impairment on acquisition costs of \$Nil (2022 - \$20,000) was a result of the termination of the Pichogen Property option agreement which completed during the year ended September 30, 2022.

No exploration expenses were incurred relate to the Pichogen Property during the years ended September 30, 2023 and 2022:

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4. MINERAL PROPERTIES (CONT'D)

Pichogen Property

On June 1, 2020, and amended on July 20, 2020 and on January 12, 2021, the Company entered into an option agreement whereby it could earn a 90% interest (subject to a 3.0% net smelter royalty “NSR” and a 3.0% Gross Overriding Receipts “GOR” in one hundred and thirty eight (138) mineral claims situated in the Walls Township area of the Province of Ontario.

The terms of the option agreement are:

- a) Total cash payments of \$115,000 to the vendor:
 - (i) \$10 on signing of the agreement on June 1, 2020 (the “signing date”) agreed to have been paid and received;
 - (ii) \$20,000 on the first day of listed trading on any Canadian Stock Exchange (“Listing Date”) (paid on July 27, 2020);
 - (iii) \$10,000 on first anniversary of Listing Date;
 - (iv) \$10,000 on second anniversary of Listing Date;
 - (v) \$25,000 on third anniversary of Listing Date;
 - (vi) \$50,000 on fourth anniversary of Listing Date;

- b) Shares issued to the vendor as follows:
 - (i) 1% shares of total float on Listing Date (the optionor agreed to extend \$20,000 cash payment in lieu of 1% of shares of total float until February 1, 2022, \$20,000 paid in January, 2022);
 - (ii) 1% shares of total float on the first anniversary of Listing Date;
 - (iii) 1% shares of total float on the second anniversary of Listing Date;
 - (iv) 1% shares of total float on the third anniversary of Listing Date;
 - (v) 1% shares of total float on the fourth anniversary of Listing Date;

- c) Incurring total work expenditures of \$1,125,000 on the property as follows:
 - (i) \$100,000 minimum and \$125,000 maximum in year 1 in the first year from Listing Date; (\$100,000 minimum incurred)
 - (ii) \$150,000 minimum and \$175,000 maximum so that both year 1 and year 2 expenditures shall total \$275,000 expended by the end of 2nd year from the Listing Date;
 - (iii) \$250,000 additional by the end year 3 or the end of the third year from the Listing Date;
 - (iv) \$250,000 additional by the end of year 4 or the end of the fourth year from the Listing Date;
 - (v) \$350,000 additional by the end of year 5 or the end of the fifth year from the Listing Date;

The Company would have the right to buy back one percent of the NSR for \$1,500,000 up to 10 years from the signing date.

During the year ended September 30, 2022, the Pichogen Property option agreement was terminated.

Quesnel Terrane Property

On December 10, 2021 and amended on December 10, 2022 (the “Effective Date”), the Company entered into an option agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims located in the Omineca Mining Division, within the Quesnel Terrane, in the north central interior of the Province of British Columbia.

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4. MINERAL PROPERTIES (CONT'D)

The terms of the option agreement are:

- a) Total payments of \$800,000* in combination of cash and shares (or all in cash if requested by the vendor) to the vendor:
- (i) \$20,000 within 180 days of the Effective Date**;
 - (ii) \$50,000 on or before the first anniversary of the Effective Date**;
 - (iii) \$110,000 on or before secondary anniversary of Effective Date;
 - (iv) \$220,000 on or before third anniversary of Effective Date; and
 - (v) \$400,000 on or before fourth anniversary of Effective Date.

*A minimum of 25% of the total payments must be made in cash, and 75% in cash-equivalent common shares of the Company. At the option of the optionor, the minimum 25% payment can be made in common shares, resulting in a total of 100% payments made in common shares of the Company.

** The \$20,000 payment has been extended until September 30, 2023 and all subsequent payments are to begin immediately afterwards beginning December 10, 2023 as the first anniversary date for the next \$50,000 payment, and all other payments following on the anniversary date thereafter.

- b) Incurring the exploration expenditures equal to the cost of the phase 1 work program recommended in a NI 43-101 technical report.

The Company will pay a 2% NSR to the vendor after the Company has been in commercial production for at least 30 consecutive days.

As at September 30, 2023, the Company was in default on the property under the terms of the option agreement as the Company did not meet any of the property payment dues.

Raven Quarry Property

On May 16, 2022 (the “Raven Effective Date”), the Company entered into a Letter of Intent (“LOI”) agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims named the Raven Quarry Property, located in Harrison, British Columbia.

The terms of the LOI agreement include:

- (i) Issuance of one million shares (1,000,000) of the Company to be held in trust for the completion of the transaction;
- (ii) Review of a third party valuation of the property;
- (iii) Completion of a Definitive Agreement with final agreed terms for the acquisition of the property.

During the year ended September 30, 2023, the LOI was terminated.

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5. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are as follows:

	September 30, 2023	September 30, 2022
	\$	\$
Trade payables	7,559	8,528
Accruals	9,000	13,750
Total	16,559	22,278

6. LOANS PAYABLE

	\$
Balance, September 30, 2021	89,107
Additions	38,000
Accretion and interest	8,797
Balance, September 30, 2022	135,904
Additions	45,100
Repayments	(2,500)
Accretion and interest	5,574
Balance, September 30, 2023	184,078

On June 30, 2020, the Company entered a settlement agreement with the Company's former corporate secretary and converted accounts payable of \$100,000 into a \$100,000 Loan. The Loan bears simple interest of 10% and has an 18-month term. No interest payments are due until the term of the loan. The Loan was accounted for at amortized cost using the effective interest rate method with the effective interest rate of 15% per annum. The Loan was recorded at amortised cost of \$93,478, with a contributed surplus of \$6,522. The Loan matured on December 31, 2021 and subsequently became due on demand. The Company and the Lender agreed for the principal balance of the loan is to become due from the date of the maturity and would carry interest at a rate of 10% interest upon demand with no terms of repayment. On June 30, 2023, the parties agreed The Loan would become non-interest bearing upon demand with no terms of repayment. During the year ended September 30, 2023, the Company recorded accretion and interest of \$5,574 (September 30, 2022 - \$8,797) and made repayments of \$Nil (2022 - \$Nil on the loan payable. As at September 30, 2023, the balance of the loan is \$98,478 (September 30, 2022 - \$92,904). On October 12, 2023 the outstanding loan payable balance of \$98,478 was paid in full.

During the year ended September 30, 2023, the Company received loans of \$45,100 (2022 - \$38,000) from and repaid \$2,500 (2022 - \$nil) to the Company's former secretary. The loans are payable on demand with no interest and no terms of repayment. As at September 30, 2023, the loan amounts of \$85,600 are outstanding (2022 - \$43,000).

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7. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

As at September 30, 2023, the Company owed \$2,000 (September 30, 2022 - \$1,000) to directors and officers which is included in accounts payable and accrued liabilities (Note 5), the breakdown is as follows:

	September 30, 2023	September 30, 2022
	\$	\$
Chief Executive Officer (“CEO”)	1,000	1,000
Chief Financial Officer (“CFO”)	1,000	-
Total	2,000	1,000

The Company owed loans as at September 30, 2023 totaling \$184,078, (September 30, 2022 – \$135,904) to the former corporate secretary (see Note 6).

The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the year ended September 30, 2023 and 2022:

	September 30, 2023	September 30, 2022
	\$	\$
Management fees paid/accrued to the Chief Executive Officer	-	-
Consulting fees paid/accrued to the Chief Financial Officer	1,000	2,281
Total	1,000	2,281

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

8. SHARE CAPITAL AND CONTRIBUTED SURPLUS

a) Authorized share capital

As at September 30, 2023, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid.

b) Issued share capital:

For the year ended September 30, 2023:

The Company did not issue any shares of the Company.

On April 12, 2023, 600,000 common shares of the Company were returned to treasury for \$4. The difference of \$13,975 between the book value of \$13,979 and a payment of \$4 for the shares was allocated to contributed surplus during the year ended September 30, 2023.

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8. SHARE CAPITAL AND CONTRIBUTED SURPLUS (CONT'D)

For the year ended September 30, 2022:

The Company did not issue any shares of the Company.

Pursuant to the Plan of Arrangement, the Company had a net distribution of \$992 to shareholders of the Company (Note 1).

The Company had no outstanding stock options and warrants as at September 30, 2023 and 2022.

9. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, receivable, accounts payable, deposit and loans payable approximate their carrying values due to the short-term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2023 as follows:

September 30, 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$ 176,685	-	-	\$ 176,685
	\$ 176,685	-	-	\$ 176,685

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2022 as follows:

September 30, 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$ 2,174	-	-	\$ 2,174
	\$ 2,174	-	-	\$ 2,174

10. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONT'D)

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign exchange risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. 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.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Capital management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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11. INCOME TAXES

The income taxes shown in the Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	<u>2023</u>	<u>2022</u>
Statutory tax rate	27.0%	27.0%
Loss before income taxes	\$ (57,535)	\$ (46,780)
Expected income tax recovery	(15,534)	(12,631)
Increase (decrease) in income tax recovery resulting from:		
Items deductible and not deductible for income tax purposes	-	312
Deconsolidation of subsidiaries	-	1,082
Current and prior tax attributes not recognized	15,534	11,237
Deferred income tax recovery	<u>\$ -</u>	<u>\$ -</u>

Details of deferred tax assets are as follows:

	<u>2023</u>	<u>2022</u>
Non-capital and capital losses	\$ 108,353	\$ 92,818
Mineral property	42,911	42,911
Less: Unrecognized deferred tax assets	<u>(151,264)</u>	<u>(135,729)</u>
	<u>\$ -</u>	<u>\$ -</u>

The Company has approximately \$401,000 of non-capital losses available, which will expire through to 2043 and may be applied against future taxable income. The Company also has approximately \$158,000 of exploration and development costs which are available for deduction against future income for tax purposes. At September 30, 2023, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

12. PROPOSED TRANSCCTIONS

The Company has entered into a non-binding letter of intent dated September 14, 2023 (the “LOI”) with 2757953 Ontario Inc. (DBA Faster) (“Faster”) setting out the initial proposed terms and conditions pursuant to which the Company and Faster expect to effect a business combination that will result in a reverse takeover of the Company by the shareholders of Faster (the “Proposed Transaction”), subject to the Company and Faster entering into a definitive agreement on terms substantively similar to the terms set out in the LOI (a “Definitive Agreement”). The entity resulting from the Proposed Transaction will continue to carry on the business of Faster.

The Company has entered into a promissory note, effective October 4, 2023, in favour of Faster (the “Note”) in the principal amount of \$192,950 (the “Principal Amount”). The Note will bear interest at a rate of 8.0% per annum, calculated monthly and commencing on the date that is 6 months from the effective date of the Note, October 4, 2023. The Principal Amount, along with all outstanding and accrued interest, shall become due and payable on the date that is 36 months from the date of the Note (the “Maturity Date”). Pursuant to the terms of the Note, the Maturity Date shall be immediately accelerated and become due and payable within 90 days in the event the LOI is terminated prior to the Definitive Agreement being entered into. During the year ended September 30, 2023, deposit of \$192,950 was received from Faster.

12. PROPOSED TRANSCCTIONS (Continued)

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the financing of Faster's equity securities, satisfactory completion of due diligence, the parties entering into the Definitive Agreement on terms acceptable to the parties and the Company and Faster obtaining all requisite approvals from their respective boards, shareholders and the Canadian Securities Exchange, as applicable. There can be no assurance that the Proposed Transaction will be completed as currently contemplated, or at all.