

HAWKMOON RESOURCES CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

**NOTICE OF NO AUDITOR REVIEW OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company for the six months ended September 30, 2022 have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

HAWKMOON RESOURCES CORP.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at September 30, 2022 and March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	September 30, 2022	March 31, 2022
ASSETS		
Current		
Cash	\$ 277,562	\$ 1,038,138
Amounts receivable	61,024	113,672
Due from related party (Note 7)	43,486	40,865
Prepaid expenses and deposits (Note 7)	84,071	69,368
	466,143	1,262,043
Exploration and evaluation assets (Note 5)	515,500	357,500
	\$ 981,643	\$ 1,619,543
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 254,575	\$ 172,235
Premium on flow-through (Note 10)	87,698	140,103
	342,273	312,338
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	5,150,870	4,888,794
Share subscriptions receivable	(34,565)	(48,065)
Contributed surplus	520,934	305,630
Accumulated deficit	(4,997,869)	(3,839,154)
	639,370	1,307,205
	\$ 981,643	\$ 1,619,543

Going concern (Note 2)

Commitments (Notes 5 and 10)

Subsequent events (Notes 5 and 11)

APPROVED ON BEHALF OF THE BOARD:

"Branden Haynes"

Branden Haynes

Director

"Geoff Balderson"

Geoff Balderson

Director

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

HAWKMOON RESOURCES CORP.**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

For the three and six months ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	For the three months ended September 30,		For the six months ended September 30,	
	2022	2021	2022	2021
Expenses				
Consulting fees (Note 7)	\$ 68,375	\$ 102,797	\$ 158,276	\$ 412,491
General exploration costs (Notes 5 and 7)	493,414	723,998	535,713	783,819
Marketing	35,106	79,237	209,102	160,389
Office and general	5,890	2,612	17,409	13,021
Regulatory and transfer agent fee	7,204	23,989	14,952	37,818
Rent	3,900	6,800	7,800	11,200
Share-based payments (Notes 6 and 7)	100,000	55,979	104,685	273,762
Professional fees	56,713	6,836	79,504	47,891
Travel and conferences	4,967	6,526	13,079	6,526
Website	900	-	900	-
Write-off of mineral properties	69,700	-	69,700	-
	846,169	1,008,774	1,211,120	1,746,917
Loss before other income	(846,169)	(1,008,774)	(1,211,120)	(1,746,917)
Other income (loss)				
Unrealized loss on marketable securities	-	(4,000)	-	(15,000)
Other income (Note 10)	48,175	102,450	52,405	102,450
	48,175	98,450	52,405	87,450
Net loss and comprehensive loss for the period	\$ (797,994)	\$ (910,324)	\$ (1,158,715)	\$ (1,659,467)
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.04)
Weighted average number of common shares outstanding	75,477,533	45,559,798	74,201,036	41,311,662

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

HAWKMOON RESOURCES CORP.**CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Number of Shares	Capital Stock	Share Subscriptions Receivable	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance, March 31, 2022	70,511,337	\$ 4,888,794	\$ (48,065)	\$ 305,630	\$ (3,839,154)	\$ 1,307,205
Private placement	3,700,000	185,000	-	-	-	185,000
Share issue cost – cash	-	(12,005)	-	-	-	(12,005)
Agent's warrants issued	-	(8,911)	-	8,911	-	-
Shares issued for mineral properties	1,030,000	44,700	-	-	-	44,700
Shares issue for RSU	427,500	53,292	-	(53,292)	-	-
Share subscriptions received	-	-	13,500	-	-	13,500
Warrant private placement	-	-	-	155,000	-	155,000
Share-based payments on RSU granted	-	-	-	4,685	-	4,685
Share-based payments on Stock Options granted	-	-	-	100,000	-	100,000
Net loss for the period	-	-	-	-	(1,158,715)	(1,158,715)
Balance, September 30, 2022	75,668,837	\$ 5,150,870	\$ (34,565)	\$ 520,934	\$ (4,997,869)	\$ 639,370

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

HAWKMOON RESOURCES CORP.**CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Number of Shares	Capital Stock	Share Subscriptions Receivable	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance, March 31, 2021	29,218,601	\$ 1,676,330	\$ 19,210	\$ 3,080	\$ (834,100)	\$ 864,520
Initial public offering	7,500,000	750,000	-	-	-	750,000
Share issue cost – cash	-	(115,213)	-	-	-	(115,213)
Agent's warrants issued	-	(48,000)	-	48,000	-	-
Shares issued for cash	650,000	37,500	(18,600)	-	-	18,900
Exercise of stock options	380,000	79,800	-	(30,400)	-	49,400
Private placement	10,529,571	839,520	(20,500)	-	-	819,020
Less flow-through premium	-	(102,450)	-	-	-	(102,450)
Share-issue cost – cash	-	(60,176)	-	-	-	(60,176)
Agent's warrants issued	-	(9,547)	-	9,547	-	-
Shares issued for mineral properties	1,330,000	154,500	-	-	-	154,500
Shares issued for RSU	427,500	38,475	-	(38,475)	-	-
Share-based payments	-	-	-	167,200	-	167,200
Share-based payments on RSU granted	-	-	-	106,562	-	106,562
Net loss for the period	-	-	-	-	(1,659,467)	(1,659,467)
Balance, September 30, 2021	50,035,672	\$ 3,240,739	\$ (19,890)	\$ 265,514	\$ (2,493,567)	\$ 992,796

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

HAWKMOON RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the six months ended September 30, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the six months ended September 30,	
	2022	2021
Operating Activities		
Net loss for the period	\$ (1,158,715)	\$ (1,659,467)
Item not affecting cash		
Other income	(52,405)	(102,450)
Share-based payment	104,685	273,762
Unrealized loss on marketable securities	-	15,000
Write-off of mineral properties	69,700	-
Changes in non-cash working capital items related to operations:		
Amounts receivable	52,649	(67,174)
Prepaid expenses and deposits	(14,703)	(119,893)
Accounts payable and accrued liabilities	82,340	64,275
Due from related party	(2,622)	-
Cash used in operating activities	(919,071)	(1,595,947)
Investing Activity		
Mineral property acquisition	(183,000)	(236,500)
Cash used in investing activity	(183,000)	(236,500)
Financing Activities		
Shares issued for cash	185,000	1,637,320
Warrants issued for cash	155,000	-
Share issue cost – cash	(12,005)	(175,389)
Share subscriptions received	13,500	-
Cash provided by financing activities	341,495	1,461,931
Change in cash during the period	(760,576)	(370,516)
Cash, beginning of period	1,038,138	764,429
Cash, end of the period	\$ 277,562	\$ 393,913
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -
Non-cash Transactions		
Shares issued for exploration and evaluation assets	\$ 44,700	\$ 154,500
Fair value transferred on exercise of stock options	\$ -	\$ 30,400
Fair value of agent's warrants	\$ 8,911	\$ 57,547
Fair value on RSU issued	\$ 53,292	\$ 38,475

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

HAWKMOON RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

As at September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

1. CORPORATE INFORMATION

The Company is a mineral property exploration company whose common shares trade on the Canadian Securities Exchange (“CSE”). On April 15, 2021, the Company was listed and commenced trading on the CSE on April 19, 2021 under the trading symbol “HM”. On May 11, 2021, the Company also listed and commenced trading on the Börse Frankfurt in Germany under the symbol “966”.

The Company was incorporated on April 26, 2019 in British Columbia. The head office and registered and records office of the Company is located at 409 Granville Street, Suite 1000, Vancouver, British Columbia, Canada, V6C 1T2.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

The condensed interim financial statements were authorized for issue by the Board of Directors on November 29, 2022.

(b) Basis of Measurement

The condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, unless otherwise noted.

© Going Concern

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At September 30, 2022, the Company has not achieved profitable operations, has accumulated losses of \$4,997,869 (March 31, 2022 - \$3,839,154) since inception and expects to incur further losses in the development of its business.

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 outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and 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.

HAWKMOON RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

As at September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

2. BASIS OF PREPARATION – (cont'd)

© Going Concern – (cont'd)

The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at March 31, 2022.

Recent accounting pronouncements

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

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023 and are not expected to have a material impact on the Company.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments, estimates and assumptions in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and Evaluation Assets and Impairment

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

HAWKMOON RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

As at September 30, 2022 and 2021

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS – (cont'd)**Going Concern**

The assessment of the Company's ability to continue as a going concern requires significant judgement. See Note 2©.

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 or interest therein. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

5. EXPLORATION AND EVALUATION ASSETS

The following tables summarize the Company's exploration and evaluation assets as at September 30, 2022 and March 31, 2022.

As at September 30, 2022 and March 31, 2022	Romeo Property	Wilson Property	Lava Property	Barriere Property	Total
Balance, March 31, 2021	\$ 16,000	\$ -	\$ -	\$ -	\$ 16,000
Cash – payment	20,000	212,000	16,500	-	248,500
Shares issued	37,500	96,000	33,000	-	166,500
Write-off of mineral property	(73,500)	-	-	-	(73,500)
Balance, March 31, 2022	\$ -	\$ 308,000	\$ 49,500	\$ -	\$ 357,500
Cash – payment	-	150,000	33,000	25,000	208,000
Shares issued	-	31,500	13,200	-	44,700
Cash - received	-	-	(25,000)	-	(25,000)
Write-off of mineral property	-	(24,000)	(45,700)	-	(69,700)
Balance, September 30, 2022	\$ -	\$ 465,500	\$ 25,000	\$ 25,000	\$ 515,500

The following tables summarize the Company's exploration expenditures for the six months ended September 30, 2022 and 2021.

For the six months ended September 30, 2022	Wilson Property	Total
Exploration expenditures		
Assays	\$ 12,863	\$ -
Drilling	400,206	400,206
Field expenses and miscellaneous	21,633	-
Geological	96,105	135,507
Transportation	4,906	-
	\$ 535,713	\$ 535,713

HAWKMOON RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

As at September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

5. EXPLORATION AND EVALUATION ASSETS – (cont'd)

For the six months ended September 30, 2021	Wilson Property	Lava Property	Romeo Property	Total
Exploration expenditures				
Assays	\$ 11,280	\$ -	\$ -	\$ 11,280
Geological	177,745	7,384	21,650	206,779
Drilling	525,289	2,620	-	527,909
Field expenses and miscellaneous	14,179	-	4,055	18,234
Survey	-	14,417	5,200	19,617
	\$ 728,493	\$ 24,421	\$ 30,905	\$ 783,819

Romeo Property

By a mineral property option agreement dated May 17, 2019, the Company may acquire up to a 100% interest in the Romeo Property. This property consists of 53 mineral claims located in the Quebec, Canada. As consideration, the Company will pay cash of \$150,000, issue 1,500,000 common shares of the Company and incur \$1,000,000 in exploration expenditures as follows:

- a) Cash payment of \$10,000 and issuance of 300,000 common shares within 60 days of acceptance of the Agreement (paid and issued);
- b) Incur a minimum of \$60,000 in exploration expenditures within the six months from the agreement date (incurred);
- c) Cash payment of \$20,000 and issuance of 300,000 common shares of the Company within 30 days on the listing of the Company on the CSE (issued and paid);
- d) Cash payment of \$30,000 and issuance of 300,000 common shares of the Company and incur \$200,000 in exploration expenditures within one year after listing on the CSE (April 15, 2022);
- e) Cash payment of \$40,000 and issuance of 300,000 common shares of the Company and incur \$340,000 in exploration expenditures within two years after listing on the CSE (April 15, 2023); and
- f) Cash payment of \$50,000, issuance of 300,000 common shares of the Company and incur \$400,000 exploration expenditures within three years after listing on the CSE (April 15, 2024).

Should the Company acquire 100% of the property, the optionor will retain a 2% net smelter returns royalty, 1% of which may be purchased by the Company for \$1,000,000.

During the year ended March 31, 2022, management of the Company has decided not to continue with this project and wrote-off the \$73,500 in acquisition cost.

HAWKMOON RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

As at September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

5. EXPLORATION AND EVALUATION ASSETS – (cont'd)

Wilson Gold Property

On April 22, 2021, the Company entered into an option agreement with Cartier Resources Inc. to acquire 100% interest in the Wilson Gold property located in Verneuil township east of the town of Lebel-sur-Quevillon Quebec. As consideration, the Company is required to pay cash of \$1,000,000, issue an aggregate of 5,000,000 common shares, incur not less than \$6,000,000 in exploration expenditures and drill a minimum of 24,000 metres over a period of five years as follows:

- a) Cash payment of \$200,000 and issuance of 700,000 common shares upon execution of the agreement (paid and shares issued);
- b) Cash payment of \$150,000, issuance of 700,000 common shares, minimum exploration expenditures of \$750,000 and drilling of 3,000m within the first anniversary date (paid, issued and incurred);
- c) Cash payment of \$150,000, issuance of 800,000 common shares, minimum exploration expenditures of \$750,000 and drilling of 3,000m within the second anniversary date;
- d) Cash payment of \$250,000, issuance of 800,000 common shares, minimum exploration expenditures of \$1,000,000 and drilling of 4,000m within the third anniversary date;
- e) Cash payment of \$250,000, issuance of 1,000,000 common shares, minimum exploration expenditures of \$1,500,000 and drilling of 6,000m within the fourth anniversary date;
- f) Issuance of 1,000,000 common shares, minimum exploration expenditures of \$2,000,000 and drilling of 8,000m within the fifth anniversary date.
- g) The Company still have commitments of royalties of 4% to various owners with the options to repurchase.

Upon exercise of the option, the Cartier Resources Inc. will retain a 2% net smelter return royalty (“NSR”) of which 1% NSR may be purchased by the Company for \$4,000,000.

On November 23, 2021, the Company entered into a purchase option agreement with three arms length individuals (the “Vendors”) to acquire 100% interest in six mining claims which is contiguous to the Wilson gold property known as the Wilson East Property. As consideration, the Company will pay cash of \$86,000 over three years (paid \$12,000 on signing) and issue 400,000 common shares over a three year period. Upon exercise of the option, the Vendors will retain 1.5% NSR of which 0.5% may be purchased by the Company for \$600,000. On September 30, 2022, the Company decided not to proceed with this agreement and have written-off the \$24,000 in acquisition cost.

HAWKMOON RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

As at September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

5. EXPLORATION AND EVALUATION ASSETS – (cont'd)

Lava Gold Property

On May 18, 2021, the Company entered into an option agreement with two arms length individuals (the “Vendors”) to acquire 100% interest in the Lava gold property located in Latulipe-et-Gaboury township of western Quebec. As consideration, the Company will pay cash of \$115,500, issue 1,320,000 common shares and complete \$500,000 of work expenditures over three a year period as follows:

- a) Cash payment of \$16,500, issuance of 330,000 common shares within five business days of exchange acceptance (paid and shares issued);
- b) Cash payment of \$33,000, issuance of 330,000 common shares and incur \$100,000 in exploration expenditures on or before the first anniversary date (paid and issued and incurred);
- c) Cash payment of \$33,000, issuance of 330,000 common shares and incur an additional \$200,000 in exploration expenditures on or before the second anniversary date;
- d) Cash payment of \$33,000, issuance of 330,000 common shares and incur an additional \$200,000 in exploration expenditures on or before the third anniversary date;

Upon exercise of the option, the Vendors will retain a 3% net smelter return royalty (“NSR”) of which 1% NSR may be purchased by the Company for \$1,000,000.

On September 1, 2022, the Company disposed of its Lava Gold Property to Elysian Capital Corp. (“Elysian”) for consideration of \$50,000 consisting of \$25,000 in cash (received) and \$25,000 in common shares of Elysian to be issued on or before the date (the “Listing Date”) that Elysian completes a going public transaction, whereby the shares are successfully listed and trading on a Canadian securities exchange at a deemed price equivalent to the listing price. The shares will be subject to escrow and will be released in four tranches at 25% every three months following the listing date with the last release twelve months from listing. Accordingly, the Company has recorded a write-down of \$45,700.

Barriere Property

On September 28, 2022, the Company entered into a land purchase and sale contract agreement with Strata GeoData Services Ltd. (the “Vendor”) to acquire 100% interest in 12 mineral claims located in the Barriere property located in 21 kilometers northwest of the town of Barriere, British Columbia. As consideration, the Company agreed to a cash purchase price of \$42,144 with a deposit of \$25,000 (paid) due on September 30, 2022. Subsequent to September 30, 2022, the Company paid the balance of \$17,144.

6. SHARE CAPITAL

(a) Authorized

Unlimited common shares with no par value.

(b) Issued

During the six months ended September 30, 2022:

On April 22, 2022, pursuant to the terms of an option agreement the Company issued 700,000 common shares fair valued at \$31,500.

HAWKMOON RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

As at September 30, 2022 and 2021

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6. SHARE CAPITAL – (cont'd)

(b) Issued – (cont'd)

During the six months ended September 30, 2022: - (cont'd)

On May 3, 2022, the Company issued 427,500 common shares upon the vesting of Restricted Share Unit (“RSU”) and transferred \$53,292 from contributed surplus.

On May 16, 2022, the Company completed a private placement of 3,000,000 units at a price of \$0.05 per unit for total proceeds of \$150,000. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one common share at a price of \$0.05 per share expiring on May 16, 2024. In connection with the private placement the Company paid cash finders fee of \$12,005 and issued 560,000 finder’s warrants exercisable at \$0.07 per share expiring on May 16, 2024. These finder’s warrants were fair valued at \$8,911 using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 2.53%; dividend yield of 0%; volatility of 100% and expected life of two years and a stock price of \$0.04. Since the Company does not have enough history of trading prices, the Company utilized annualized volatility of comparable startup companies.

On May 30, 2022, pursuant to the terms of an option agreement the Company issued 330,000 common shares fair valued at \$13,200.

On July 20, 2022, the Company completed a private placement of 100,000 units at a price of \$0.05 per unit for total proceeds of \$5,000. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one common share at a price of \$0.07 per share expiring on July 20, 2024.

On July 26, 2022, the Company completed a private placement of 600,000 units at a price of \$0.05 per unit for total proceeds of \$30,000. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one common share at a price of \$0.07 per share expiring on July 26, 2024.

During the year ended March 31, 2022:

On April 16, 2021, the Company completed its offering and issued 7,500,000 units for gross proceeds of \$750,000. Each Unit is comprised of one common share and one Share purchase warrant (a "Warrant") entitling the holder to acquire one common share at a price of \$0.15 per share expiring on April 16, 2023 subject to the option of the Company to accelerate the expiry date of the Warrants if the weighted average trading price of the common shares during the 10 consecutive trading days immediately prior to the date on which such calculation is made is equal to or greater than \$0.25. In connection with the offering, the Company paid a cash finder’s fee totaling \$115,213 consisting of a commission of \$60,000, corporate finance fee of \$25,000 and other costs totaling \$30,213. The Company also issued 600,000 agent’s warrants exercisable at \$0.15 per share expiring on April 16, 2023. These finders’ warrants were fair valued at \$48,000 using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 0.31%; dividend yield of 0%; volatility of 100% and expected life of two years and a stock price of \$0.15. Since the Company does not have enough history of trading prices, the Company utilized annualized volatility of comparable startup companies.

On April 16, 2021, the Company issued 550,000 common shares at a price of \$0.05 for total proceeds of \$27,500 and issued 100,000 units at a price of \$0.10 per unit for total proceeds of \$10,000. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.15 per share expiring two years from listing.

HAWKMOON RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

As at September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

6. SHARE CAPITAL – (cont'd)

(b) Issued – (cont'd)

During the year ended March 31, 2022: – (cont'd)

On April 22, 2021, pursuant to the terms of an option agreement the Company issued 700,000 common shares fair valued at \$84,000.

On May 3, 2021, the Company issued 380,000 common shares pursuant to the exercise of stock options for total proceeds of \$49,400. The Company transferred \$30,400 from contributed surplus to share capital.

On May 6, 2021, pursuant to the terms of an option agreement the Company issued 300,000 common shares fair valued at \$37,500.

On May 26, 2021, pursuant to the terms of an option agreement the Company issued 330,000 common shares fair valued at \$33,000.

During August 2021, the Company completed a private placement of 7,114,571 non-flow-through units (“NFT unit”) at a price of \$0.07 per NFT unit, and 3,415,000 flow-through units (“FT unit”) at a price of \$0.10 per FT unit for a total gross proceed of \$839,520. Each NFT unit consisted of one common share and one share purchase warrant entitling the holder to purchase one common share at a price of \$0.17 per share for period of 24 months from date of issuance. Each FT unit consisted of one flow-through common share and one share purchase warrant with similar terms as noted above. The Company recognized a flow-through premium of \$102,450. In connection with the private placements, the Company paid cash finders fees of \$60,176 and issued 477,330 finders’ warrants exercisable at \$0.17 per share for a period of 24 months from the date of issuance. These finders’ warrants were fair valued at \$9,547 using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 0.45%; dividend yield of 0%; volatility of 100% and expected life of two years and a stock price of \$0.07. Since the Company does not have enough history of trading prices, the Company utilized annualized volatility of comparable startup companies.

On August 3, 2021, the Company issued 427,500 common shares upon the vesting of RSU and transferred \$53,438 from contributed surplus.

On November 3, 2021, the Company issued 427,500 common shares upon the vesting of RSU and transferred \$53,438 from contributed surplus.

During December 2021, the Company completed a private placement of 745,332 common shares at a price of \$0.075 per share for total gross proceeds of \$55,900 of which \$13,500 is included in share subscriptions receivable at March 31, 2022; 2,070,333 non-flow-through units (“NFT unit”) at a price of \$0.09 per NFT unit for total gross proceeds of \$186,330. Each NFT unit consisted of one common share and one share purchase warrant entitling the holder to purchase one common share at a price of \$0.12 per share for period of 24 months from date of issuance.

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6. SHARE CAPITAL – (cont'd)

(b) Issued – (cont'd)

During the year ended March 31, 2022: – (cont'd)

8,425,000 flow-through units (“FT unit”) at a price of \$0.10 per FT unit for total gross proceeds of \$842,500 of which \$53,775 is included in share subscription receivable at March 31, 2022. Each FT unit consisted of one flow-through common share and one-half share purchase warrant with each whole warrant (4,212,500) entitling the holder to purchase one common share at a price of \$0.12 per share for a period of 24 months from the date of issuance. 8,080,000 flow-through units (“FT unit”) at a price of \$0.10 per FT unit for total gross proceeds of \$808,000 were issued. Each FT unit consisted of one flow-through common share and one share purchase warrant entitling the holder to purchase one common share at a price of \$0.12 per share for period of 24 months from date of issuance. The Company paid cash finders fee of \$18,045.

For the two December 2021 Flow-through private placement, the Company recognized a flow-through premium of \$165,050. In connection with the private placements, the Company recorded finders fees and share issue cost of \$142,674 and issued 573,549 finders’ warrants exercisable at \$0.10 per share for a period of 24 months from the date of issuance. These finders’ warrants were fair valued at \$28,700 using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 0.99%; dividend yield of 0%; volatility of 100% and expected life of two years and a stock price of \$0.08.

On March 23, 2022, the Company issued another 100,000 FT unit for total proceeds of \$10,000 with similar terms as noted above and allocated \$3,000 as flowthrough premium. The Company also issued another 690,000 finders’ warrants exercisable at \$0.10 per share for a period of 24 months from the date of issuance. These finders’ warrants were fair valued at \$31,044 using the Black-Scholes-Option Pricing Model with the following assumptions risk-free interest rate of 0.99%; dividend yield of 0%; volatility of 100% and expected life of two years and a stock price of \$0.09. Since the Company does not have enough history of trading prices, the Company utilized annualized volatility of comparable startup companies.

On February 3, 2022, the Company issued 427,500 common shares upon the vesting of RSU and transferred \$53,437 from contributed surplus.

On March 14, 2022, pursuant to the terms of an option agreement the Company issued 200,000 common shares fair valued at \$12,000.

(c) Share Purchase Warrants

On May 16, 2022, the Company completed its first tranche of the warrant offering of 4,200,000 share purchase warrants for total proceeds of \$105,000. Each share purchase warrant entitle the holder to purchase one common share of the Company at a price of \$0.025 per share expiring on May 16, 2024.

On August 28, 2022, the Company completed its second tranche of the warrant offering of 2,000,000 share purchase warrants for total proceeds of \$50,000. Each share purchase warrant entitle the holder to purchase one common share of the Company at a price of \$0.025 per share expiring on August 28, 2024.

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6. SHARE CAPITAL – (cont'd)**(c) Share Purchase Warrants**

The changes in share purchase warrants were as follows:

	September 30, 2022	Weighted Average Exercise Price	March 31, 2022	Weighted Average Exercise Price
Balance, beginning of period	41,975,004	\$0.14	9,382,600	\$0.15
Issued	9,900,000	0.04	32,592,404	0.14
Balance, end of period	51,875,004	\$0.12	41,975,004	\$0.14

As at September 30, 2022, the Company had 51,875,004 share purchase warrants outstanding as follows:

Number of Warrants	Exercise Price	Expiry Date	Weighted average remaining life
7,500,000	\$0.15	April 16, 2023	0.55 yrs.
3,332,600	\$0.15	April 19, 2023	0.55 yrs.
6,789,571	\$0.17	August 2, 2023	0.84 yrs.
3,215,000	\$0.17	August 9, 2023	0.86 yrs.
525,000	\$0.17	September 10, 2023	0.95 yrs.
6,050,000	\$0.15	April 19, 2024	1.55 yrs.
4,000,000	\$0.12	December 1, 2023	1.17 yrs.
10,362,833	\$0.12	December 8, 2023	1.19 yrs.
100,000	\$0.12	March 23, 2024	1.42 yrs.
3,000,000	\$0.05	May 16, 2024	1.63 yrs.
4,200,000	\$0.025	May 16, 2024	1.63 yrs.
100,000	\$0.07	July 20, 2024	1.81 yrs.
600,000	\$0.07	July 26, 2024	1.82 yrs.
2,000,000	\$0.025	August 28, 2024	1.91 yrs.
51,875,004			1.12 yrs.

(d) Finders' Warrants

The changes in finders' warrants were as follows:

	September 30, 2022	Weighted Average Exercise Price	March 31, 2022	Weighted Average Exercise Price
Balance, beginning of period	2,428,379	\$0.13	87,500	\$0.10
Issued	720,000	0.07	2,340,879	0.13
Balance, end of period	3,148,379	\$ 0.11	2,428,379	\$ 0.13

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6. SHARE CAPITAL – (cont'd)**(d) Finders' Warrants**

As at September 30, 2022, the Company had 3,148,379 finders' warrants outstanding as follows:

Number of Warrants	Exercise Price	Expiry Date	Weighted average remaining life
600,000	\$0.15	April 16, 2023	0.54 yrs.
42,000	\$0.05	April 19, 2023	0.55 yrs.
45,500	\$0.15	April 19, 2023	0.55 yrs.
107,050	\$0.17	August 2, 2023	0.84 yrs.
48,300	\$0.17	August 9, 2023	0.86 yrs.
321,980	\$0.17	September 10, 2023	0.95 yrs.
690,000	\$0.10	December 1, 2023	1.17 yrs.
573,549	\$0.10	December 8, 2023	1.19 yrs.
560,000	\$0.07	May 16, 2024	1.63 yrs.
160,000	\$0.07	Aug 28, 2024	1.91 yrs.
3,148,379			1.12 yrs.

(e) Escrow Shares

Pursuant to an escrow agreement dated March 5, 2021, an aggregate of 6,100,001 common shares were placed into escrow to be released as to 10% upon receipt of notice from the CSE confirming the listing of the Company's common shares on the CSE with the remaining 90% to be released in equal tranches at six-month intervals over the 36 months following receipt of such notice. As at September 30, 2022, the Company had 3,660,001 (March 31, 2022 – 4,575,001) common shares held in escrow with the next escrow release on October 15, 2022.

(f) Stock Options

The Company adopted a stock option plan whereby the Board of Directors may, from time to time, grant incentive stock options to directors, officers, employees and consultants. Under the plan, stock options issued may not exceed 10% of the issued common shares of the Company. The term of the options shall be ten years from the grant date unless otherwise determined by the Board. The exercise price shall be determined by the Board but shall not be less than the fair market value of the common shares on the grant date.

On May 3, 2021, the Company granted 2,090,000 stock options to directors, officers (1,600,000) and consultants (490,000). The stock options entitle the holders thereof the right to purchase one common share for each option at \$0.13 per share expiring on May 3, 2025. These stock options vested at the date of grant with a fair value of \$167,200 which was determined using the Black Scholes option valuation model with the following assumptions – Share price on date of grant of \$0.125; Risk-free interest rate of 0.49%; Dividend yield of 0%; Expected life of 4 years; Forfeiture rate of 0% and Expected volatility of 100%. Since the Company does not have enough history of trading prices, the Company utilized annualized volatility of comparable start-up companies.

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6. SHARE CAPITAL – (cont'd)**(f) Stock Options – (cont'd)**

On July 8, 2022, the Company granted 5,000,000 stock options to directors, officers (3,500,000) and consultants (1,500,000). The stock options entitle the holders thereof the right to purchase one common share for each option at \$0.05 per share expiring on July 8, 2027. These stock options vested at the date of grant with a fair value of \$100,000 which was determined using the Black Scholes option valuation model with the following assumptions – Share price on date of grant of \$0.03; Risk-free interest rate of 2.83%; Dividend yield of 0%; Expected life of 5 years; Forfeiture rate of 0% and Expected volatility of 100%. Since the Company does not have enough history of trading prices, the Company utilized annualized volatility of comparable start-up companies.

The changes in stock options were as follows:

	September 30, 2022	Weighted Average Exercise Price	March 31, 2022	Weighted Average Exercise Price
Balance, beginning of period	1,710,000	\$0.13	-	\$ -
Granted	5,000,000	0.05	2,090,000	0.13
Exercised	-	-	(380,000)	0.13
Balance, end of period	6,710,000	\$0.07	1,710,000	\$0.13

As at September 30, 2022, the Company had 6,710,000 stock options outstanding as follows:

Number of Options	Exercise Price	Expiry Date	Weighted average remaining life
1,710,000	\$0.13	May 3, 2025	2.59 yrs.
5,000,000	\$0.05	July 8, 2027	4.77 yrs.
6,710,000			4.22 yrs.

Restricted Share Unit Plan

On May 3, 2021, the Company agreed to grant 1,710,000 Restricted Stock Unit (“RSU”) to directors, officers and consultants of the Company that vest at 25% every three months with the first vesting on August 3, 2021. During the year ended March 31, 2022, the Company recognized \$208,920 as share-based payment and, as the Company intends to settle the RSU through equity settlement, recorded a corresponding credit to contributed surplus. As at March 31, 2022, the Company had issued 1,282,500 common shares upon the vesting of RSUs and transferred \$160,313 from contributed surplus. During the six months ended September 30, 2022, the Company recognized \$4,685 as share based payment. On May 16, 2022, the Company issued the remaining 427,500 RSUs and transferred \$53,292 from contributed surplus.

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7. RELATED PARTY TRANSACTIONS AND BALANCES

The following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises:

	For the six months ended September 30,	
	2022	2021
Consulting fees		
Branden Haynes, Director and CEO	\$ 70,000	\$ 60,000
Harmony Corporate Services Ltd. Company controlled by Director and CFO	18,000	18,000
	88,000	78,000
General exploration		
Company controlled by Director and VP explorations	57,402	104,104
Rent		
Company controlled by Director and VP explorations	3,000	1,000
Company controlled by Director and CFO	4,800	4,800
	7,800	5,800
Share-based payment		
Branden Haynes, Director and CEO	51,233	64,042
Geoff Balderson, Director and CFO	1,233	64,042
Hugh Oswald, Director	685	35,579
Thomas Clarke, Director and VP explorations	21,233	64,042
	74,384	227,705
	\$ 227,586	\$ 415,609

Included in prepaid expenses at September 30, 2022 is \$16,355 (March 31, 2022 - \$9,823) in advances on expenses and consulting fees to the CEO and VP of explorations.

Included in accounts payable and accrued liabilities at September 30, 2022 is \$10,524 (March 31, 2022 - \$12,044) in unpaid consulting fees and other balances owing to directors and officers of the Company. These amounts owing are unsecured, due on demand, and non-interest bearing.

As at September 30, 2022, due to related party of \$43,487 (March 31, 2022 - \$40,865) is an amount due from the CEO of the Company that is unsecured, non-interest bearing, and due on demand.

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8. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of resource properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject to. Capital of the Company comprises of cash and shareholders' equity.

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 shares.

The Company's investment policy is to invest its cash in financial instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the period ended September 30, 2022.

9. FINANCIAL INSTRUMENTS AND RISKS

The company is exposed through its operations to the following financial risks:

- Liquidity risk
- Market risk
- Credit risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them unless otherwise stated in the note.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at September 30, 2022, the Company had a working capital of \$123,870 (March 31, 2022 - \$949,705).

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9. FINANCIAL INSTRUMENTS AND RISKS – (cont'd)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's considers its exposure to interest rate risk to be not significant.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit Risk

Financial instruments that potentially expose the Company to credit risk is cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Fair Values

The Company's financial instruments at amortized costs include cash, due from related party and accounts payable and accrued liabilities. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. It is impractical to determine the fair value of these financial instruments with sufficient reliability due to the nature of these financial instruments, the absence of secondary market and the significant cost of obtaining external appraisals. The fair value of these financial instruments approximates their carrying value under the effective interest method.

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9. FINANCIAL INSTRUMENTS AND RISKS – (cont'd)

Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

10. FLOW-THROUGH

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

During the year ended March 31, 2022, the Company received \$2,002,000 from the issuance of flow-through shares. These amounts will not be available to the Company for future deduction from taxable income. The Company renounced \$2,001,834 to the subscribers. A flow-through premium of \$270,500 was recognized initially, with \$140,103 remaining as at March 31, 2022. As at September 30, 2022, the Company recognized \$52,405 as other income and has \$87,698 remaining and approximately \$827,000 (March 31, 2022 - \$1,381,000) in exploration expenditures to incur.

11. SUBSEQUENT EVENT

Subsequent to September 30, 2022:

On November 14, 2022, the Company entered into a land purchase and sale contract agreement with Strata GeoData Services Ltd. (the “Vendor”) to acquire 100% interest in 2 mineral claims, known as the Gilnockie property, located 40 kilometers south of Cranbrook, British Columbia. As consideration, the Company agreed to a cash purchase price of \$21,425 with a deposit of \$10,712 (paid) due on November 17, 2022.