Condensed Interim Financial Statements of

BURRELL RESOURCES INC.

For the three and nine months ended September 30, 2022 and 2021
Expressed in Canadian Dollars
(Unaudited)

Notice of no Auditor review of Interim Financial Statements

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Statements of Condensed Interim Financial Position
(Unaudited, expressed in Canadian dollars)

	September 30, 2022	December 31, 2021
	$	**$**
Assets		
Current assets		
Cash and cash equivalence	697,652	719,072
Sales tax receivable	322	1,260
Prepaid expenses	-	-
	697,974	720,332
Non-current assets		
Exploration and evaluation assets (Note 4)	61,686	58,410
Total Assets	759,660	778,742
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	25,627	13,852
	25,627	13,852
Shareholders' Equity		
Capital stock (Note 6)	840,486	840,486
Reserves (Note 6)	66,500	66,500
Deficit	(172,953)	(142,096)
	734,033	764,890
Total Liabilities and Shareholders' Equity	759,660	778,742

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved and authorized by the Board for issuance on October 14, 2022:

"N. Ross Wilmot" "Patrick McGrath"

N. Ross Wilmot Patrick McGrath

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

BURRELL RESOURCES INC.
Condensed Interim Statements of Operations and Comprehensive Loss
(Unaudited, expressed in Canadian dollars)
For the three and nine months ended September 30,

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
	$	$	$	$
Expenses				
Professional fees	509	-	10,663	8,110
Transfer agent and filing fees	2,490	1,580	10,276	8,469
Management fees (Note 8)	3,000	9,000	9,000	9,000
Administrative and office	275	887	918	2,387
Share-based compensation (Note 6)	-	66,500	-	66,500
Shareholder communications	-	295	-	2,348
Consulting	-	2,257	-	3,357
	6,274	80,519	30,857	100,171
Loss and comprehensive loss	6,274	80,519	30,857	100,171
Basic and diluted weighted average number of shares outstanding	17,400,333	14,113,446	17,400,333	16,704,681
Basic and diluted loss per common share	($0.00)	($0.01)	($0.00)	($0.01)

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

BURRELL RESOURCES INC.
Condensed Interim Statement of Changes in Shareholders' Equity
(Unaudited, expressed in Canadian dollars)
For the nine months ended September 30,

	Number of common shares	Capital Stock	Reserves	Deficit	Total
Balance, January 1, 2021	**13,067,100**	**$ 209,840**	**$ -**	**$ (15,039)**	**$ 194,801**
Cash from re-pricing of common shares issued in 2019 (Note 6)	-	37,000	-	-	37,000
Cancelation of common shares issued in 2019 (Note 6)	(1,000,100)	(15,000)	-	-	(15,000)
Issuance of share capital for cash – initial public offering (Note 6)	5,333,333	800,000	-	-	800,000
Share issue costs – initial public offering (Note 6)	-	(186,354)	-	-	(186,354)
Loss for the period	-	-	-	(100,171)	(100,171)
Share-based compensation	-	-	66,500	-	66,500
Balance, September 30, 2021	**17,400,333**	**$ 845,486**	**$ 66,500**	**$ (115,210)**	**$ 796,776**
Balance, January 1, 2022	**17,400,333**	**$ 840,486**	**$ 66,500**	**$ (142,096)**	**$ 764,890**
Loss for the period	-	-	-	(30,857)	(30,857)
Balance, September 30, 2022	**17,400,333**	**$ 840,486**	**$ 66,500**	**$ (172,953)**	**$ 734,033**

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

BURRELL RESOURCES INC.
Condensed Interim Statements of Cash Flows
(Unaudited, expressed in Canadian dollars)
For the nine months ended September 30,

	2022	2021
	$	$
Operating activities		
Loss for the period	(30,857)	(100,171)
Items not affecting cash:		
Share-based compensation	-	66,500
Net change in non-cash working capital		
Change in sales tax receivable	938	(2,287)
Change in accounts payable and accrued liabilities	11,775	23,940
Change in deferred financing cost	-	-
Change in prepaid expenses	-	6,012
Net cash used in operating activities	(18,144)	(6,006)
Financing activities		
Proceeds from issuance of common shares, net of share issue costs	-	635,646
Net cash used in financing activities	-	635,646
Investing activities		
Payment for mineral property activities	(3,276)	(21,090)
Net cash used in investing activities	(3,276)	(21,090)
Increase (decrease) in cash	(21,420)	608,550
Cash - beginning of period	719,072	162,353
Cash - end of period	697,652	770,903

Supplemental cash flow information

Cash paid for interest	$ -	$ -
Cash received for interest	122	-
Cash paid for taxes	-	-

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

1. Nature of Operations and Going Concern

Burrell Resources Inc. (the "Company") is a company focused on the exploration of mineral assets.

The Company was incorporated on December 17, 2019 pursuant to the Business Corporations Act of British Columbia and listed on the Canadian Stock Exchange ("CSE"). The registered address office of the Company is located at 750 West Pender Street, Suite 1200, Vancouver BC, V6C 2T8.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations. These financial statements do not include adjustments or disclosures that may result from the Company's inability to continue as a going concern. If the Company is unable to continue as a going concern, adjustments may be necessary in the carrying value of assets and liabilities, the reported net losses and statement of financial position classifications used, and such adjustments could be material. Management estimates that the Company will be able to meet its obligations and to sustain operations for at least the next twelve months.

The Company has not yet realized profitable operations, has relied on non-operational sources of financing to fund operations, has an accumulated deficit of $172,953 (December 31, 2021 - $142,096) and has working capital of $672,347 as at September 30, 2022 (December 31, 2021 - $706,480).

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downtown. To date, there have been limited adverse effects on the Company's business or ability to raise funds.

2. Basis of Presentation

Statement of compliance

These condensed interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations as issued by the International Accounting Standards Board ("IASB"). The condensed interim financial statements have been prepared in conformity with IAS 34 *Interim Financial Reporting* and do not include all the information required for full annual financial statements in accordance with IFRS and should be read in conjunction with the audited financials for the year ended December 31, 2021.

Critical accounting judgments, estimates and assumptions

The preparation of these financial statements 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 reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below with further details of the assumptions contained in the relevant note.

Critical accounting judgment

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

Key sources of estimation uncertainty

Share Based Compensation

Determining the fair value of stock options requires judgments related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company's future operating results or on other components of shareholders' equity.

Exploration and evaluation assets

The Company capitalizes mining property acquisition costs and deferred exploration costs which are to be amortized when production is attained or the balance thereof written off should the property be disproven through exploration or abandoned. The carrying value of the Company's mineral property is reviewed by management at least annually, or whenever events or circumstances indicate that its carrying value may not be recovered. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Deferred tax assets and liabilities

The measurement of a deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

3. Significant Accounting Policies

These condensed interim financial statements are prepared in accordance with IFRS and follow the same accounting policies and methods of their application as in the most recent audited financial statements for the year ended December 31, 2021. These financial statements should be read in conjunction with those financial statements.

4. Exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mineral properties. The Company has investigated title to its mineral properties, to the best of its knowledge, title to the mineral property assets remains in good standing.

(Unaudited, expressed in Canadian Dollars)

Antelope Project, Nevada, United States

As of September 30, 2022, the antelope project consists of one property option agreement:

Antelope Property

On November 2, 2020, and amended on January 11, 2021 and June 10, 2022, the Company entered into the Antelope Option Agreement in the Antelope area ("Antelope"). The Company agreed to lease a 100% interest in certain surface and mineral rights in consideration as follows:

(i) US$2,500 on signing (paid);
(ii) Completing a 43-101 technical report by May 2, 2021 (completed)
(iii) US$10,000 and $10,000 in common shares of the Company's stock divided by the weighted average of the last 10 trading days on or before November 2, 2023;
(iv) US$15,000 on or before November 2, 2024;
(v) US$20,000 on or before November 2, 2025;
(vi) US$25,000 on or before November 2, 2026; and
(vii) US$30,000 on or before each anniversary date thereafter until the claims are in production;

Pursuant to the Antelope agreement, the property owner also agreed to grant to the Company an option to acquire the property, prior to production on the property, in consideration for US$4,000,000.

As further consideration for the lease, the Company will pay to the property owner a NSR between 2% and 3% dependent on the price of gold (US$1,000 to US$2,500 per ounce), provided that the Company may re-purchase half the NSR in consideration for US$750,000.

Terminated Antelope Option Agreement

On August 13, 2020, and amended on December 11, 2020, the Company entered into another Antelope Option Agreement, pursuant to which the Company agreed to lease a 100% interest in certain surface and mineral rights situated in the Antelope area, in White Pine County, Nevada in consideration of certain payments. On June 17, 2022, the Company terminated this option agreement and has no further obligations to this option agreement.

Exploration and evaluation expenditures

Total expenditures for the nine months ended September 30, 2022 were as follows:

		Antelope
Balance, December 31, 2020	$	37,320
Additions:		
Property maintenance costs		8,927
Technical report		12,163
Balance, December 31, 2021	$	58,410
Property maintenance costs		3,276
Balance, September 30, 2022	$	61,686

5. Financial Instruments

Financial instruments recognized on the statement of financial position consist of cash and accounts payable and accrued liabilities.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The carrying amounts on the statement of financial position for accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturities of these financial instruments.

The Company's other financial instrument, cash and cash equivalence, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets.

The Company, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of risks as at September 30, 2022:

(a) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalence. The Company limits its exposure to credit risk by placing its cash and cash equivalence with high quality financial institutions. Cash equivalence consists of a guarantee investment certificate with a high quality financial institution earning interest at 2.0% per year. The Company's sales tax receivable consists of input tax credit refunds from the federal government and as such, the Company believes the risk to be minimal.

(b) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign exchange risk on its cash and accounts receivable or its obligations under accounts payable and accrued liabilities.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. As at September 30, 2022, the Company had working capital of $672,347 including cash of $697,652 to settle current liabilities of $25,627.

The Company monitors its ability to meet its short-term administrative expenditures by raising additional funds through share issuance when required. The Company does not have investments in any asset backed deposits.

(d) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is not exposed to any significant interest rate risk.

(Unaudited, expressed in Canadian Dollars)

(e) Price risk

The Company is exposed to price risk with respect to 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. The Company is exposed to negligible price risk.

6. Capital Stock

(a) Authorized

Common shares

The Company is authorized to issue an unlimited number of common shares without par value. At September 30, 2022, the Company had 17,400,333 common shares issued and outstanding (December 31, 2021 – 17,400,333).

On July 9, 2021, the Company completed an Initial Public Offering ("IPO") by the issuance of 5,333,333 common shares for gross proceeds of $800,000. Pursuant to the terms of the IPO, the Company incurred cash share issuance costs of $191,354.

During the year ended December 31, 2021, the Company repriced 3,700,000 common shares issued in 2019 from $0.005 per share to $0.015 resulting in additional gross proceeds of $37,000. In addition, 1,000,100 common shares issued to a founding director and officer for $0.015 per share were cancelled for consideration of $15,000. The net impact to the Company was a cancellation of 1,000,100 common shares and net proceeds of $22,000.

Escrow

During the year ended December 31, 2021, the Company entered into an escrow agreement whereby 2,250,000 common shares were placed into escrow and are scheduled for release 10% on the listing on the CSE and 15% every six months from the date of listing. At September 30, 2022, there were 1,350,000 common shares held in escrow (December 31, 2021 – 2,025,000).

(b) Share Purchase Options

The Company has established a rolling stock option plan ("Option Plan") enabling the directors to grant options to employees, officers, directors, and consultants of the Company. From time to time, shares may be reserved by the Board, in its discretion, for options under the Option Plan, provided that the total number of shares reserved for issuance by the Board shall not exceed 10% of the issued and outstanding listed shares (on a non-diluted basis) as at the date of grant. Options are non-assignable and may be granted for a term not exceeding that permitted by the CSE, currently ten years. All stock options issued are subject to vesting terms and vest at the discretion of the Board. Exercise prices on options granted under the plan cannot be lower than the greater of the last closing price for the shares as quoted on the CSE, the trading day prior to the grant date and the grant date.

The number and weighted average exercise prices of the stock options are as follows:

	Number of share purchase options	Weighted average exercise price
Balance, December 31, 2020	-	-
Granted	700,000	$0.15
Balance, December 31, 2021 and September 30, 2022	700,000	$0.15

(Unaudited, expressed in Canadian Dollars)

As at September 30, 2022, the Company has outstanding stock options exercisable as follows:

Issuance Date	**Expiry Date**	**Exercise Price**	**Issued**	**Exercisable**	**Weighted Average Remaining Life (years)**
July 12, 2021	July 12, 2026	$0.15	700,000	700,000	3.78
Total			700,000	700,000	3.78

The following is a summary of the most recent share based options granted by the Company and the fair value of each grant. The fair value was calculated using the Black-Scholes option pricing model and the following inputs and assumptions:

	2022	2021
Exercise price	-	$0.15
Market price	-	$0.15
Expected life of options (years)	-	5
Expected stock price volatility	-	78%
Average risk-free interest rate	-	1.4%
Expected forfeiture rate	-	-

The Company recorded $nil (2021 – $66,500) in share-based compensation during the nine months ended September 30, 2022 related to granting of stock options.

7. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprising issued capital stock, reserves and deficit.

The Company is not subject to externally imposed capital requirements. The Company does not pay dividends. There were no changes to the Company's capital management strategies during the nine months ended September 30, 2022.

The Company intends to raise additional working capital as required by the issuance of its common shares or units consisting of common shares and warrants to purchase common shares in the future.

8. Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The remuneration of directors and key management personnel during the nine months ended September 30, 2022 was $9,000 (2021 - $9,000). As at September 30, 2022, there was $6,000 owing to related parties (December 31, 2021 - $Nil).

9. Segmented Information

The Company operates in one business segment being the exploration of mineral properties. The Company's mineral property assets are all in the United States.