



Condensed Interim Financial Statements of

BURRELL RESOURCES INC.

For the three months ended March 31, 2024 and 2023
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.

Burrell Resources Inc.
Statements of Condensed Interim Financial Position
(Unaudited, expressed in Canadian dollars)

As at	March 31, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (Note 5(e))	643,323	664,756
Sales tax receivable	1,143	284
	<u>644,466</u>	<u>665,040</u>
Non-current assets		
Exploration and evaluation assets (Note 4)	65,001	65,001
Total Assets	<u>709,467</u>	<u>730,041</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	396	20,388
	<u>396</u>	<u>20,388</u>
Shareholders' Equity		
Capital stock (Note 6)	840,486	840,486
Reserves (Note 6)	66,500	66,500
Deficit	(197,915)	(197,333)
	<u>709,071</u>	<u>709,653</u>
Total Liabilities and Shareholders' Equity	<u>709,467</u>	<u>730,041</u>

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved and authorized by the Board for issuance on April 12, 2024:

"N. Ross Wilmot"

N. Ross Wilmot, Director

"Patrick McGrath"

Patrick McGrath, Director

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 months ended March 31,

	2024	2023
	\$	\$
Expenses		
Transfer agent and filing fees	5,552	5,284
Professional fees	1,874	3,454
Management fees (Note 8)	-	3,000
Administrative and office	377	435
	<u>7,803</u>	<u>12,173</u>
Interest earned (Note 5(e))	(7,221)	(4,118)
	<u>582</u>	<u>8,055</u>
Basic and diluted weighted average number of shares outstanding	<u>17,400,333</u>	<u>17,400,333</u>
Basic and diluted loss per common share	(\$0.00)	(\$0.00)

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BURRELL RESOURCES INC.
Condensed Interim Statement of Changes in Shareholders' Equity
(Unaudited, expressed in Canadian dollars)
For the three months ended March 31,

	Number of common shares	Capital Stock	Reserves	Deficit	Total
Balance, January 1, 2023	17,400,333	\$ 840,486	\$ 66,500	\$ (180,912)	\$ 726,074
Net loss and comprehensive loss for the period	-	-	-	(8,055)	(8,055)
Balance, March 31, 2023	17,400,333	\$ 840,486	\$ 66,500	\$ (188,967)	\$ 718,019
Balance, January 1, 2024	17,400,333	\$ 840,486	\$ 66,500	\$ (197,333)	\$ 709,653
Net loss and comprehensive loss for the period	-	-	-	(582)	(582)
Balance, March 31, 2024	17,400,333	\$ 840,486	\$ 66,500	\$ (197,915)	\$ 709,071

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 three months ended March 31,

	2024	2023
	\$	\$
Operating activities		
Loss for the period	(582)	(8,055)
Net change in non-cash working capital		
Change in sales tax receivable	(859)	(1,907)
Change in accounts payable and accrued liabilities	(19,992)	(8,124)
Net cash used in operating activities	(21,433)	(18,086)
Decrease in cash	(21,433)	(18,086)
Cash - beginning of period	664,756	685,938
Cash - end of period	643,323	667,852
Supplemental cash flow information		
Cash received for interest	7,221	4,118

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

BURRELL RESOURCES INC.

NOTES TO the Condensed Interim FINANCIAL STATEMENTS

(Unaudited, expressed in Canadian Dollars)

For the three months ended March 31, 2024 and 2023

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 is listed on the Canadian Stock Exchange (CSE: BURY). 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 \$197,915 (December 31, 2023 - \$197,333) and has working capital of \$644,070 as at March 31, 2024 (December 31, 2023 - \$644,652). These events and conditions indicate the existence of material uncertainties that cast significant doubt on the Company’s ability to continue as a going concern.

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, 2023.

Functional Currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company, unless otherwise noted. The functional currency is the currency of the primary economic environment in which the Company operates.

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.

BURRELL RESOURCES INC.**NOTES TO the Condensed Interim FINANCIAL STATEMENTS**

(Unaudited, expressed in Canadian Dollars)

For the three months ended March 31, 2024 and 2023

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 uncertaintyShare 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.

Determination of functional currency

Foreign currency translation under IFRS requires each entity to determine its own functional currency, which becomes the currency that entity measures its results and financial position in. Judgment is necessary in assessing each entity's functional currency. In determining the functional currencies of the Company and its subsidiaries, the Company considered many factors, including the currency that mainly influences sales prices for goods and services, the currency of the country whose competitive forces and regulations mainly determine the sales prices, and the currency that mainly influences labour, material and other costs for each consolidated entity.

BURRELL RESOURCES INC.**NOTES TO the Condensed Interim FINANCIAL STATEMENTS**

(Unaudited, expressed in Canadian Dollars)

For the three months ended March 31, 2024 and 2023

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, 2023. 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.

Antelope Project, Nevada, United States

On November 2, 2020, and as amended, 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, 2024;
- (iv) US\$15,000 on or before November 2, 2025;
- (v) US\$20,000 on or before November 2, 2026;
- (vi) US\$25,000 on or before November 2, 2027; 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.

Exploration and evaluation expenditures

Total expenditures for the three months ended March 31, 2024 were as follows:

	Antelope
Balance, December 31, 2022	\$ 61,686
Property maintenance costs	3,315
Balance, December 31, 2023 and March 31, 2024	\$ 65,001

5. Financial Instruments

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

BURRELL RESOURCES INC.**NOTES TO the Condensed Interim FINANCIAL STATEMENTS**

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For the three months ended March 31, 2024 and 2023

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 equivalents, 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 March 31, 2024:

(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'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. The Company limits its exposure to credit risk by placing its cash and cash equivalence with high a quality financial institution. Cash equivalence consists of a short-term investment certificate with a quality financial institution earning interest at 4.05% per year. The Company's cash and cash equivalents consists of the following:

As at	March 31, 2024	December 31, 2023
Cash	\$ 1,290	\$ 944
Cash equivalents	642,033	663,812
Total cash and cash equivalents	\$643,323	\$664,756

(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 March 31, 2024, the Company had working capital of \$644,070 including cash of \$643,323 to settle current liabilities of \$396.

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.

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(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.

(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 March 31, 2024, the Company had 17,400,333 common shares issued and outstanding (December 31, 2023 – 17,400,333).

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 March 31, 2024, there were no common shares held in escrow (December 31, 2023 – 675,000).

(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 Company did not grant any stock options during the year ended December 31, 2023 nor any during the three months ended March 31, 2024. No stock-based compensation expense was recorded in the respective periods. As at March 31, 2024, 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	2.28
Total			700,000	700,000	2.28

BURRELL RESOURCES INC.**NOTES TO the Condensed Interim FINANCIAL STATEMENTS**

(Unaudited, expressed in Canadian Dollars)

For the three months ended March 31, 2024 and 2023

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 three months ended March 31, 2024.

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 three months ended March 31, 2024 was \$nil (2023 - \$3,000). As at March 31, 2024, there was \$nil owing to related parties (December 31, 2023 - \$6,000).

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.