

**LIVE ENERGY MINERALS CORP.  
(FORMERLY GOLD TREE RESOURCES LTD.)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

### **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), 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 consolidated financial statements of Live Energy Minerals Corp. formerly Gold Tree Resources Ltd. (the "Company") have been prepared by and are the responsibility of management. These condensed interim consolidated financial statements for the three months ended January 31, 2024 have not been reviewed or audited by the Company's independent auditors.

**Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)**  
**Condensed Interim Consolidated Statements of Financial Position**  
(Unaudited - Expressed in Canadian dollars)

As at,	January 31, 2024	October 31, 2023 (audited)
	\$	\$
<b>ASSETS</b>		
Current assets		
Cash	292,865	317,979
Short-term investment (Note 6)	45,652	65,217
Prepaid expenses	6,243	-
Taxes receivable	14,598	13,596
	359,358	396,792
Exploration and evaluation assets (Note 5)	1,198,252	1,198,252
<b>Total assets</b>	<b>1,557,610</b>	<b>1,595,044</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	53,876	52,553
Due to related parties (Note 8)	1,000	313
<b>Total liabilities</b>	<b>54,876</b>	<b>52,866</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	1,880,001	1,880,001
Deficit	(377,267)	(337,823)
<b>Total shareholders' equity</b>	<b>1,502,734</b>	<b>1,542,178</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,557,610</b>	<b>1,595,044</b>

Nature of operation and going concern (Note 1)  
Subsequent event (Note 10)

Approved on behalf of the Board of Directors on March 27, 2024:

<u>"Adrian Smith"</u>	<u>"Kosta Tsoutsis"</u>
Adrian Smith, Director	Kosta Tsoutsis, Director

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

**Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
(Unaudited - Expressed in Canadian dollars)

	For the three months ended January 31, 2024 \$	For the three months ended January 31, 2023 \$
<b>Expenses</b>		
General administrative and office	292	97
Accounting fees	9,945	9,630
Transfer agent and filing fees	3,583	3,402
Legal fees	-	3,200
Professional fees (Note 8)	6,059	3,051
<b>Loss before other item</b>	<b>(19,879)</b>	<b>(19,380)</b>
<b>Other item</b>		
Unrealized loss on investment (Note 6)	(19,565)	-
<b>Net and comprehensive loss</b>	<b>(39,444)</b>	<b>(19,380)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>	<b>18,220,501</b>	<b>17,020,501</b>

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

## Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

### Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	For the three months ended January 31,	
	2024	2023
	\$	\$
Cash flows from operating activities		
Net loss for the period	(39,444)	(19,380)
Unrealized loss on investment	19,565	-
Net change in non-cash working capital		
Taxes receivable	(1,002)	(1,331)
Prepaid expenses	(6,243)	-
Accounts payable and accrued liabilities	1,323	6,585
Due to related parties	687	(13,280)
Cash used in operating activities	(25,114)	(27,406)
Cash flows from investing activities		
Exploration and evaluation expenditures	-	(15,346)
Cash used in investing activities	-	(15,346)
Decrease in cash	(25,114)	(42,752)
Cash, beginning	317,979	352,052
Cash, ending	292,865	309,300

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

**Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**  
**For the three months ended January 31, 2024 and 2023**  
(Unaudited - Expressed in Canadian dollars)

	Number of shares	Amount - \$ -	Deficit - \$ -	Total equity - \$ -
Balance, October 31, 2022	17,020,501	1,640,001	(211,873)	1,428,128
Net and comprehensive loss	-	-	(9,053)	(9,053)
Balance, January 31, 2023	17,020,501	1,640,001	(231,253)	1,408,748
Balance, October 31, 2023	18,220,501	1,880,001	(337,823)	1,542,178
Net and comprehensive loss	-	-	(39,444)	(39,444)
Balance, January 31, 2024	18,220,501	1,880,001	(377,267)	1,502,734

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

# Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

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## 1. NATURE OF OPERATIONS AND GOING CONCERN

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.) (the “Company”) was incorporated under the Business Corporations Act of British Columbia on June 21, 2019. The Company is in the business of exploring resource properties. The Company’s resource properties are located in British Columbia, Canada and Nevada, USA. On March 28, 2022, the Company was approved for its listing on the Canadian Securities Exchange (“CSE”) under the stock symbol “GTX”. On March 1, 2023, the Company changed its name to “Live Energy Minerals Corp.” from “Gold Tree Resources Ltd.” and began trading on the Canadian Securities Exchange (“CSE”) under the new stock symbol “LIVE”. The Company’s head office, principal address and records of office is 21 - 2986 Coast Meridian Road, Port Coquitlam, BC, V3B 3M8.

These condensed interim consolidated 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 its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at January 31, 2024, the Company had not advanced its resource properties to commercial production and is not able to finance day to day activities through operations. The Company had excess of current assets over current liabilities of \$304,482 as at January 31, 2024 (October 31, 2023 – \$343,926), and an accumulated deficit of \$377,267 (October 31, 2023 - \$337,823). The Company’s continuation as a going concern is dependent upon its ability to achieve successful results from its exploration activities, to attain profitable operations and to generate funds raise equity capital or borrowings sufficient to meet current and future obligations. These factors may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and private placements of common shares. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern and such adjustments could be material.

## 2. BASIS OF PREPARATION

### *Statement of Compliance*

These condensed interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 – Interim Financial Reporting. These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended October 31, 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim financial statements have been prepared following the same accounting policies applied to the Company’s audited October 31, 2023 financial statements. The financial statements were authorized for issue by the Board of Directors on March 27, 2024.

### *Basis of Measurement*

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income (“FVTOCI”), which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

# Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

## 3. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

### *Credit Risk*

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

### *Foreign Exchange Risk*

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate as they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar, and all its assets and liabilities are in the Company's functional currency, therefore the Company is currently not exposed to foreign currency risk.

### *Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company assessed its liquidity risk as high.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at January 31, 2024 and October 31, 2023:

	Within 60 days \$	Between 61-90 days \$	More than 90 days \$	Total \$
January 31, 2024				
Accounts payable	1,323	788	30,349	32,460
Related parties	500	-	500	1,000
	1,823	788	30,849	33,460

	Within 60 days \$	Between 61-90 days \$	More than 90 days \$	Total \$
October 31, 2023				
Accounts payable	788	-	30,349	31,137
Related parties	-	-	313	313
	788	-	30,662	31,450

### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk.

There were no changes in the Company's approach to risk management during the reporting period.



# Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

## 3. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

### *Capital Management*

The Company defines its capital as shareholders' equity. It manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing or the sale of assets to fund activities. In order to carry out future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The approach to capital management has not changed since the prior year, and the Company is not subject to externally imposed capital requirements.

### *Fair value*

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's cash and short-term investment are measured at fair value level 1.

## 4. ACQUISITION OF 1314836 BC LTD.

On July 7, 2022, the Company acquired, through the purchase of 1314836 BC Ltd. ("1314836"), the McDermitt Lithium Property (the "McDermitt Property") located in Nevada, USA.

Under the terms of the agreement, the Company issued 3,000,000 common shares with a fair value of \$765,000 to the shareholders of 1314836.

This acquisition did not meet the definition of a business under IFRS 3; therefore, the acquisition of 1314836 was treated as an acquisition of assets. The fair value of the assets acquired as at the date of acquisition were as follows:

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Consideration		
Fair value of 3,000,000 common shares issued (Notes 5 and 8)	\$	765,000
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Net assets acquired		
Exploration and evaluation assets	\$	765,000
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# Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

## 5. EXPLORATION AND EVALUATION ASSETS

	Skygold Property \$	McDermitt Lithium Property \$	Total \$
<b>Acquisition costs</b>			
Balance, October 31, 2022	198,000	765,000	963,000
Additions	140,000	-	140,000
Option payments received	-	(123,913)	(123,913)
Balance, October 31, 2023 and January 31, 2024	338,000	641,087	979,087
<b>Exploration costs</b>			
Balance, October 31, 2022	114,511	78,519	193,030
Assays	944	-	944
Geological	8,000	15,043	23,043
Sampling	45	-	45
Travel	2,103	-	2,103
Balance, October 31, 2023 and January 31, 2024	125,603	93,562	219,165
<b>Total costs October 31, 2022</b>	<b>312,511</b>	<b>843,519</b>	<b>1,156,030</b>
<b>Total costs October 31, 2023 and January 31, 2024</b>	<b>463,603</b>	<b>734,649</b>	<b>1,198,252</b>

### *Skygold Property*

On September 10, 2019 (“Effective Date”), the Company entered into an Option Agreement, and amendments on September 9, 2020, September 9, 2021, September 9, 2022, and October 13, 2023 (the “Option Agreement”) with Divitiae Resources Ltd. (“Divitiae”), a related party being a company controlled by the CEO, to acquire a 100% legal and beneficial interest in the Skygold Property (“Property”), subject to 1.5% Net Smelter Return. In order to maintain the Option Agreement in good standing and earn a 100% right, title and undivided interest in and to the Property, the Company will pay certain amounts to the Divitiae, issue common shares and complete minimum work expenditures as follows:

- (a) make cash payments to Divitiae, as follows:
    - (i) \$8,000 within six months of the Effective Date (paid);
    - (ii) an additional \$10,000 on or before February 28, 2021 (paid);
    - (iii) an additional \$20,000 on or before February 28, 2022 (paid);
    - (iv) an additional \$40,000 on or before June 30, 2023 (settled via issuance of shares);
    - (v) an additional \$100,000 on or before the fourth anniversary of the Effective Date settled via issuance of shares);
  - (b) allot and issue to Divitiae, as fully paid and non-assessable, 2,000,000 common shares, as follows:
    - (i) 100,000 shares on or before February 28, 2021 (issued);
    - (ii) an additional 200,000 shares on or before February 28, 2022 (issued);
    - (iii) an additional 400,000 shares on or before the third anniversary of the Effective Date (issued);
    - (iv) an additional 1,300,000 shares on or before September 30, 2024\*;
- \*On October 13, 2023, the Company entered into an Amendment Agreement where the share issuance on or before the fourth anniversary of the effective date was amended to be paid on or before September 30, 2024.
- (c) complete minimum work expenditures on the Property as follows:
    - (i) \$20,000 on or before February 28, 2021 (completed);
    - (ii) \$40,000 on or before February 28, 2022 (completed); and
    - (iii) \$60,000 on or before the third anniversary of the Effective Date (completed).

# Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

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## 5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### *Skygold Property (Continued)*

Upon exercise of the option, Divitiae is entitled to receive a royalty equal to 1.5% of the net smelter returns ("NSR") from the property. The Company may repurchase 1% of the NSR from Divitiae for \$1,000,000.

### *McDermitt Lithium Property*

On July 7, 2022, the Company acquired, through the purchase of 1314836 (Note 4), the McDermitt Property which is comprised of 315 lode claims located in Humboldt County, Nevada, USA.

On September 15, 2023, the Company, and its wholly-owned subsidiary, LVH, entered into an Exploration and Option to Enter a Joint Venture Agreement (the "Agreement") with respect to the Company's McDermitt Lithium East Project located in Nevada (the "Project") with US Critical Metals Corp. ("USCM"), a company listed on the Canadian Securities Exchange and its wholly-owned Nevada subsidiary, US Energy Metals Corp. ("USEM"), to provide USEM with an option to acquire up to a 50% interest in the Project and a further option to acquire an additional 25% interest for an aggregate total of 75% interest in the Project. The term of the Agreement shall continue to and including September 15, 2029, and, if USEM completes its initial Earn-In Obligation, thereafter until the parties execute and deliver the conditions unless this Agreement is otherwise terminated or extended.

Subject to USEM's right (a) to accelerate performance of its Earn-In Obligation under this Agreement; (b) to terminate this Agreement; and (c) to extend the time for performance of its obligations, USEM agrees to incur expenditures for exploration and development work and to deliver the cash and share consideration (collectively the "Earn-In Obligation") as follows:

- (a) Incur exploration and development work expenditures, as follows:
  - (i) An initial \$1,500,000 expenditures on or before the second anniversary of the effective date ("Second Year Deadline"); and
  - (ii) An additional \$3,000,000 expenditures on or before the sixth anniversary of the effective date ("Phase 1 Deadline");
- (b) make cash payments, as follows:
  - (i) Claim Fee Reimbursement: Within 10 business days of later of both: (1) execution of the Agreement by all parties; and (2) receipt by USCM, from LVH, of proof of payment of the claim maintenance fees for the claims for the period September 1, 2023 to August 30, 2024 (the "Fees"), pay to LVH the amount of Fees that they incurred (the "Claim Fee Reimbursement") (received);
  - (ii) \$50,000 within 5 business days after the CSE's approval of USCM's execution of this Agreement (received); and
  - (iii) \$100,000 within 10 business days after the Second Year Deadline if USEM elects to continue this Agreement in effect after the Second Year Deadline;
- (c) issue common shares to the Company, as follows:
  - (i) shares of USCM having a value of \$100,000 on the CSE's approval of USCM's execution of this Agreement (received, Note 6);
  - (ii) shares of USCM having a value of \$200,000 within 10 business days after the Second Year Deadline if USEM elects to continue this Agreement in effect after the Second Year Deadline;
  - (iii) shares of USCM having a value of \$1,000,000 within 10 business days after USEM elects to exercise its option and right to increase its participating interest in the Joint Venture to 75%.

# Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

## 5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

### *McDermitt Lithium Property (Continued)*

Upon USEM having completed the initial Earn-In Obligation above, USEM shall be deemed to have exercised its option to earn a 50% interest in the Project and to form the joint venture with LVH. USEM shall have the option to elect to increase its interest by an additional 25% by incurring additional exploration and development work expenditures of \$5,000,000.

## 6. SHORT-TERM INVESTMENT

The Company received 434,782 USCM common shares on October 4, 2023 and recorded at a fair value of \$73,913 pursuant to the Agreement dated September 15, 2023 (Note 5). As at January 31, 2024, the Company fair value of the common shares was \$45,652 (October 31, 2023 - \$65,217), resulting in an unrealized loss on investment of \$19,565 (January 31, 2023 - \$Nil).

	January 31, 2024	October 31, 2023
	\$	\$
USCM 434,782 common shares (October 31, 2023- 434,782 common shares)	45,652	65,217

## 7. SHARE CAPITAL

### *Authorized*

An unlimited number of common shares without par value.

### *Issued*

There was no share activity during the three months ended January 31, 2024 and 2023.

### *Escrow*

At January 31, 2024, 1,825,200 shares were held in escrow (October 31, 2023 – 1,825,200). These shares will be released as 15% every six months after the date that the common shares were listed on the CSE.

### *Warrants*

	Number of Warrants	Weighted average exercise price
Outstanding, October 31, 2022	5,100,000	\$ 0.10
Exercised	(1,000,000)	(0.10)
Expired	(4,100,000)	(0.10)
Outstanding, October 31, 2023 and January 31, 2024	-	-

# Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

## 8. RELATED PARTY TRANSACTIONS

### *Related party balances*

As at January 31, 2024, Company had amounts due to related parties of \$1,000 (October 31, 2023 - \$313), which was payable to directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

### *Related party transactions*

Management fees charged by a company controlled by a director totaled \$1,500 during the period ended January 31, 2024 (January 31, 2023- \$1,500).

## 9. SEGMENTED INFORMATION

As at January 31, 2024 and October 31, 2023, the Company conducts all of its operations in one business segment being the exploration of resource properties, in two geographic locations being Canada and the United States. During the year ended October 31, 2022, the Company acquired the McDermitt Property in Humboldt County, Nevada, USA as a result of the purchase of 1314836 (Notes 4 and 5). The Company's operations are geographically located in Canada and the United States as follows:

	January 31, 2024 \$	As at October 31, 2023 \$
<b>Non-current Assets</b>		
Canada	463,603	463,603
United States	734,649	734,649
<b>Total</b>	<b>1,198,252</b>	<b>1,198,252</b>

## 10. SUBSEQUENT EVENT

The Company is planning to acquire through staking (pending approval from the Bureau of Land Management ("BML")) the Mesa Top Mine Property and the Section 20 Mine Property located on BLM land within McKinley County, New Mexico, USA (collectively the "Properties").