Q3 2022 FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

MOLTEN METALS CORP.
(Formerly BATTERY ELEMENTS CORP.)
(A Development Stage Company)
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR
THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
(UNAUDITED)
(Expressed in Canadian Dollars)

MOLTEN METALS CORP.
(Formerly BATTERY ELEMENTS CORP.)
(A Development Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	September 30, 2022 Unaudited	December 31, 2021 Audited
	$	$
Assets		
Current		
Cash	583,651	984,477
Amounts receivable	9,984	6,078
Prepaid expenses	12,400	15,500
Total current assets	606,035	1,006,055
Equipment (Note 5)	142,881	638
Exploration and evaluation assets (Note 4, 5)	610,339	573,368
Total non-current assets	753,220	574,006
Total Assets	1,359,255	1,580,061
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	4,929	16,511
Due to related parties (Note 8)	-	2,100
Flow through liability	32,400	32,400
Total Liabilities	37,329	51,011
Equity		
Share capital (Note 6)	1,217,314	1,229,551
Contributed Surplus (Note 6)	533,174	354,654
Accumulated Deficit	(428,562)	(55,155)
Total equity	1,321,926	1,529,050
Total liabilities and equity	1,359,255	1,580,061

Approved and authorized by the Board on November 24, 2022.

"*Lara Smith*"
Director and COO

"*Christopher Ecclestone*"
Director and CEO

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

MOLTEN METALS CORP.
(Formerly BATTERY ELEMENTS CORP.)
(A Development Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2022	2021	2022	2021
	$	$	$	$
Expenses				
Audit fees	2,000	-	30,500	-
Bank charges	286	187	1,259	735
Consulting	25,410	22,000	68,056	22,000
Depreciation	57	-	169	-
Exploration and evaluation assets impairment loss	17,890	-	17,890	-
Filing Fees	16,918	-	26,612	-
Legal fees	39,052	3,948	45,775	4,298
Office expenses	503	186	2,542	512
Shareholder communication and marketing	3,100	-	3,100	-
Stock based compensation	178,520	-	178,520	-
Total expenses	(283,736)	(26,321)	(374,423)	(27,545)
Foreign exchange loss	339	-	1,017	-
Net loss and comprehensive loss for the period	(283,397)	(26,321)	(373,406)	(27,545)
Basic and diluted loss per share	(0.02)	(0.00)	(0.02)	(0.01)
Weighted average number of common shares outstanding	16,914,288	12,790,485	16,261,706	4,637,931

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

MOLTEN METALS CORP.
(Formerly BATTERY ELEMENTS CORP.)
(A Development Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Cash Provided by (used in)		
Operating Activities		
Net loss for the period	(373,406)	(27,545)
Items not affecting cash:		
Depreciation	169	-
Share-based payments	178,520	-
Changes in non-cash working capital balances:		
Amounts receivable	(3,906)	(4,505)
Prepaid expenses	3,100	(15,500)
Accounts payable and accrued liabilities	(11,584)	22,612
Due to related parties	(2,100)	-
	(209,207)	(24,939)
Investing Activities		
Purchase of equipment	(142,412)	-
Purchase of exploration and evaluation assets	(36,971)	(45,107)
	(179,383)	(45,107)
Financing Activities		
Proceeds from the issuance of common shares, net share issue costs	(12,237)	766,733
Proceeds from the issuance of special warrants (reserves)	-	19,500
	(12,237)	786,233
Increase (decrease) in cash	(400,826)	716,187
Cash, beginning of the period	984,477	6,755
Cash, end of the period	583,651	722,942

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

MOLTEN METALS CORP.
(Formerly BATTERY ELEMENTS CORP.)
(A Development Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Shares	Share Capital	Advanced Subscription	Contributed Surplus	Deficit	Total Equity
		$	$	$	$	$
Balance, December 31, 2020	1	-	7,000	-	(2,224)	4,776
Shares issued for private placement	10,129,288	814,929	(7,000)	-	-	807,929
Shares issued for property	5,000,000	500,000	-	-	-	500,000
Special warrants (reserve)	-	-	-	19,500	-	19,500
Share issuance costs	-	(40,724)	-	-	-	(40,724)
Broker and special compensation warrants		(20,000)	-	20,000	-	-
Net loss for the period	-	-	-	-	(122,293)	(122,293)
Balance, September 30, 2021	15,129,289	1,254,205	-	39,500	(124,517)	1,169,188
Balance, December 31, 2021	15,309,288	1,229,551	-	354,654	(55,155)	1,529,050
Proceeds from the issuance of common shares, net share issue costs	-	(12,237)	-		-	(12,237)
Special warrants converted into common shares	1,605,000	-	-	-	-	-
Stock based compensation (Note 6)	-	-		178,520	-	178,520
Net loss for the period	-	-			(373,406)	(373,406)
Balance, September 30, 2022	16,914,288	1,217,314	-	533,174	(428,562)	1,321,926

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

1. **Nature of Business and Going Concern**

Molten Metals Corp. (formerly Battery Elements Corp.) (the "Company") was incorporated on September 2, 2020 under the Business Corporations Act of British Columbia. The Company is engaged in the business of exploring precious and base mineral properties in Canada and Slovakia. The Company is considered an exploration stage company. The registered and records office of the Company is Suite 600, 1090 West Georgia Street, Vancouver, BC.

On June 29, 2022, the Company changed its name from Battery Elements Corp. to Molten Metals Corp.

These condensed interim financial statements have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company had a net loss of $373,406 for the nine months ended September 30, 2022 (2021 - $27,545), had an accumulated deficit of $428,562 at September 30, 2022 (December 31, 2021 - $55,155), and has not yet determined whether its properties contain mineral reserves that are economically recoverable. The continuation of the Company is dependent upon the continuing financial support of shareholders, obtaining long-term financing to complete exploration and development, the existence of economically recoverable reserves, and upon future profitable production. While the Company is using its best efforts to achieve the above plans, there is significant doubt regarding the outcome of these matters. Based on its current plans, budgeted expenditures, and cash requirements, the Company does have sufficient cash to finance its current plans. The Company expects that it may need to raise additional capital to accomplish its business plan over the next several years. The Company may seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the markets, including the Company's ability to raise new capital and potential difficulties in accessing the Company's exploration and evaluation projects. These factors, among others, could have a significant impact on the Company's operations.

These condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might arise from this uncertainty. Such adjustments could be material.

2. Basis of Preparation

Statement of Compliance

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements of the Company. These condensed interim consolidated financial statements do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these condensed interim consolidated 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 ("CAD") which is the functional currency of the Company and its subsidiary.

The preparation of condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the condensed interim consolidated financial statements are disclosed in Note 3.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. A subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All material intercompany transactions and balances have been eliminated on consolidation.

Details of the Company's principal subsidiary as at September 30, 2022 are as follows:

Name	Place of incorporation	Ownership %	Principal activity
Slovak Antimony Corporation, s.r.o.	Slovakia	100%	Slovakian Acquisition and Development Company

2. Basis of Preparation (continued)

Basis of Consolidation (continued)

The Company has one wholly owned subsidiary, Slovak Antimony Corporation, s.r.o. ("Slovak Antimony"), which was incorporated under the laws of Slovakia in November 2021. On March 10, 2022, the Company acquired 100% of the shares of Slovak Antimony for $7,288 (€5,000). The acquisition of Slovak Antimony was not a significant transaction and was considered to be outside the scope of IFRS 3 *Business Combinations* since Slovak Antimony did not meet the definition of a business for accounting purposes. As such, the acquisition was accounted for as an asset acquisition. The fair value of the net assets acquired was $nil (€5,000 in cash and €5,000 in accounts payable due to the Company).

Foreign Currency Translation

The functional and presentation currency of the Company is the Canadian dollar. The individual financial statements of the subsidiary are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The functional currency of the subsidiary is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the reporting date. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange gains and losses on translation are included in profit and loss.

3. Significant Accounting Policies

Critical accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended December 31, 2021.

Accounting policies

The preparation of these condensed interim consolidated financial statements is based on accounting principles and practices consistent with those used in the preparation of the audited annual financial statements for the year ended December 31, 2021, unless otherwise indicated.

(Unaudited - Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets

	West Gore and Grant-MacKinnon, Nova Scotia ($)
Balance, December 31, 2020	**-**
Deferred Exploration Costs	
Acquisition	579,000
Geological consulting	30,061
Survey	5,500
Travel/Site Visit	5,307
Government grant	(6,500)
Balance, December 31, 2021	**573,368**
Acquisition	40,000
Permits and licenses	1,768
Travel/Site Visit	6,223
Survey	2,530
Impairment of Grant-MacKinnon Claims	(17,890)
Balance, September 30, 2022	**606,000**

West Gore Antimony Claims, Nova Scotia

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the “1st Assignment Agreement”) with a related party, Consolidated Mineral Estates Ltd. (“Consolidated”), a private company with a common director, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and an optionor dated April 8, 2021 (the “1st Underlying Agreement”) for the acquisition of the West Gore Antimony property situated in Nova Scotia. Consideration paid by the Company under the 1st Assignment Agreement was 5,000,000 common shares issued at a fair value of $0.10 per share. Consideration payable under the 1st Underlying Agreement to acquire a 100% interest in the claims is as follows:

- $5,000 for grant of the option (paid);
- An additional $24,000 on or before August 31, 2021 (paid);
- An additional $40,000 on or before April 8, 2022 (paid);
- An additional $60,000 on or before April 8, 2023; and
- An additional $5,000 (+HST) Royalty Payment (advance) on or before April 8, 2024, and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 1st Underlying Agreement the Company shall be required to pay a 3% net smelter return royalty (“NSR”). One-half of the NSR may be purchased by the Company (leaving a 1.5% NSR remaining) for $500,000.

4. Exploration and Evaluation Assets (continued)

Grant-MacKinnon Claims, Nova Scotia

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the "2nd Assignment Agreement") with Consolidated, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and an optionor dated June 27, 2021 (the "2nd Underlying Agreement") for the acquisition of adjoining property claims to West Gore. Consideration paid by the Company under the 2nd Assignment Agreement was $1. Consideration payable under the 2nd Underlying Agreement to acquire a 100% interest in the property is as follows:

- $3,000 for grant of the option (paid);
- An additional $7,000 within 10 days of signing 2021 (paid);
- An additional $25,000 on or before August 27, 2022 (not paid);
- An additional $50,000 on or before June 27, 2023;
- An additional $125,000 on or before June 27, 2024; and
- An additional $5,000 (+HST) Royalty Payment (advance) on or before June 27, 2025, and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 2nd Underlying Agreement the Company shall be required to pay a 3% NSR. One-third of the NSR may be purchased by the Company (leaving a 2% NSR remaining) for $500,000, and a further one-third of the NSR may be purchased by the Company (leaving a 1% NSR remaining) for an additional $1,000,000.

In August 2022, following a strategic review of its holdings in Nova Scotia the company resolved to not proceed with the option on the Mackinnon-Grant property at West Gore. Previously capitalized amounts of $17,890 were written down as an impairment loss.

Slovakia Claims

In April 2022, the award of a past-producing Antimony-Gold mine and surrounding areas, Tienesgrund Spisska Bane ("Tienesgrund"), in Central Slovakia was confirmed. The area of the Tienesgrund concession is 1,338 hectares. During the period ended September 30, 2022, the Company expended €14,398 ($19,525 CAD) on claims acquired through the Slovakian wholly owned subsidiary. A total of $4,339 has been capitalized to Exploration and Evaluation Assets.

In July 2022, the Company acquired an Antimony/Tin processing circuit in Eastern Slovakia.

In September 2022, the Company was awarded the exploration license for the Bear Creek (Medvedi Potok) tin mine in Hnilec in central Slovakia. The area of the license is 4.37 square kilometers.

The Company is committed to pay €2,200 ($3,000 CAD) annually to maintain the licenses located in Slovakia, which include Tienesgrund, Bear Creek and Trojarova and at minimum expend €19,900 ($27,136 CAD) per year, and €139,300 ($189,950 CAD) in total over the next four years for prolongation of the licenses.

5. Property, Plant and Equipment

During the nine months ended September 30, 2022, the Company purchased property, plant, and equipment in Slovakia for €105,000 ($142,412 CAD). The equipment was not yet in use as of September 30, 2022, and no depreciation was recorded.

During the nine months ended September 30, 2022, the Company recorded depreciation of $169 (2021 - $112) related to computer equipment.

6. Share Capital

a. Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

As at September 30, 2022, there were 16,914,288 common shares issued and outstanding. As at December 31, 2021, there were 15,309,288 common shares issued and outstanding.

On April 8, 2022, 1,605,000 special warrants previously issued by the Company were converted into common shares in accordance with the terms of the special warrants.

During the nine months ended September 30, 2021:

i. On June 1, 2021, the Company completed a non-brokered private placement of 2,200,000 common shares at a price of $0.01 per share for gross proceeds of $22,000.

ii. On June 17, 2021, the Company completed a non-brokered private placement of 650,000 common shares at a price of $0.10 per share for gross proceeds of $65,000.

iii. On June 28, 2021, the Company completed a non-brokered private placement of 4,776,788 common shares at a price of $0.10 per share for gross proceeds of $477,679.

iv. On July 21, 2021, the Company completed a non-brokered private placement of 2,134,500 common shares at a price of $0.10 per share for gross proceeds of $213,450.

v. On August 17, 2021, the Company completed a non-brokered private placement of 100,000 common shares at a price of $0.10 per share for gross proceeds of $10,000.

vi. On September 24, 2021, the Company completed a non-brokered private placement of 268,000 common shares at a price of $0.10 per share for gross proceeds of $26,800.

(Unaudited - Expressed in Canadian Dollars)

6. Share Capital (continued)

a. Common Shares (continued)

During the nine months ended September 30, 2022, the Company recorded $12,237 shares issuance costs related to financings completed prior to December 31, 2021, all of which have been netted against the proceeds from the issuance of common shares.

b. Stock options

The Company has adopted an incentive stock option plan on January 7, 2022, whereby options may be granted from time to time to directors, officers, employees, and consultants of the Company with common shares to be reserved for issuance as options not to exceed 10% of the issued and outstanding common shares with no one individual being granted options for more than 5% of the issued and outstanding common shares.

	Number of options	Weighted Average Exercise Price
		$
Balance outstanding at December 31, 2021	-	-
Issued	1,300,000	0.20
Balance outstanding and exercisable at September 30, 2022	1,300,000	0.20

On September 8, 2022, the Company granted stock options to purchase an aggregate of 1,300,000 common shares to four directors, two officers, and seven consultants of the Company at an exercise price of $0.10 for a term of three years. The options fully vested on grant. The weighted average fair value of the 1,300,000 options was estimated at $0.14 per option at the grant date using the Black-Scholes pricing model using the following assumptions: no expected dividends to be paid; volatility of 153% based on comparable companies without a historical volatility; risk-free interest rate of 3.30%; and expected life of three years. The expected volatility is based on historical prices of the Company and comparable entities in similar industries. The risk-free rate of return is the yield on a zero-coupon Canadian treasury bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

The weighted average remaining life for the outstanding and exercisable options at September 30, 2022 is 2.94 years.

(Unaudited - Expressed in Canadian Dollars)

6. Share Capital (continued)

c. Warrants

Special Warrants

Special Warrants Outstanding

	Number of Warrants
Outstanding December 31, 2020	**-**
Issued	1,605,000
Outstanding December 31, 2021	1,605,000
Converted	(1,605,000)
Outstanding September 30, 2022	**-**

During the nine months ended September 30, 2021, the Company completed a non-brokered private placement of 195,000 special warrants at a price of $0.10 per special warrant for gross proceeds of $19,500. Each special warrant is convertible into one common share (a) at any time, at the discretion of the Company, (b) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants, or (c) on the date that is 18 months from the date of issuance of the special warrants. A cash finders' fee of $5,473 was paid and 200,000 compensation fee special warrants with a fair value of $20,000 were issued in connection with the non-brokered private placement. Each compensation fee special warrant is convertible into one common share under the same terms as the special warrants.

No Special Warrants were granted during the nine months ended September 30, 2022.

On April 8, 2022, 1,605,000 special warrants previously issued by the Company were converted into common shares in accordance with the terms of the special warrants.

(Unaudited - Expressed in Canadian Dollars)

6. Share Capital (continued)

c. Warrants

Warrants Outstanding

	Number of Warrants	Weighted Average Exercise Price
Outstanding December 31, 2020	**-**	**-**
Issued	96,600	$ 0.40
Outstanding December 31, 2021 and September 30, 2022	**96,600**	**$ 0.40**

No Warrants were granted during the nine months ended September 30, 2022. A summary of the Company's warrants outstanding at September 30, 2022 is as follows:

Number of warrants outstanding		$ per share	Expiry date	Weighted average remaining contractual life (years)
84,000		$0.40	December 7, 2024	2.19
12,600		$0.40	December 31, 2024	2.26
96,600		**$0.40**		2.20

d. Escrow shares

As at September 30, 2022, the Company had 6,480,000 (December 31, 2021 – Nil) common shares subject to escrow. Under the escrow agreement, 10% of the total common shares to be released upon listing with the Canadian Securities Exchange and 15% of the remaining shares are to be released every six months following listing.

7. Capital Disclosures

The Company includes cash and equity, comprising issued common shares, contributed surplus and deficit, in the definition of capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. 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 properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

(Unaudited - Expressed in Canadian Dollars)

7. Capital Disclosures (continued)

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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

8. Related Party Transactions

The following transactions with related parties have been valued in these condensed interim financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Key management personnel compensation:

	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Consulting fees	$ 49,500	$ 8,000
Total	$ 49,500	$ 8,000

As at September 30, 2022, amounts due to related parties of $nil (December 31, 2021 - $2,100) $nil were owed to the Corporate Secretary and $nil to the CFO of the Company. The amounts due are non-interest bearing, unsecured, and due on demand. During the period ended September 30, 2022, the Corporate Secretary incurred $26,500 in consulting fees and the CFO incurred $23,000 in consulting fees.

9. Commitments

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that are allotted for such expenditure but have not yet been spent.

In connection with the flow-through shares issued during the year ended December 31, 2021, the Company has an obligation to incur qualified expenditures of $50,400 by December 31, 2022.

10. Financial Instruments

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, liquidity risk and currency risk.

a. Credit risk

The Company is exposed to credit risk by holding cash. The maximum exposure to credit risk is equal to the carrying value of the financial assets. This risk is minimized by holding the investments in large Canadian financial institutions or with Canadian governments. The Company has minimal accounts receivable exposure, and its various refundable credits are due from Canadian governments and accordingly, the Company has minimal credit risk.

b. Interest rate risk

The Company is exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations.

c. Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. As at September 30, 2022, the Company was holding cash of $583,651 (December 31, 2021 - $984,477) to satisfy accounts payable and accrued liabilities of $4,929 (December 31, 2021 - $16,511) and amounts due to related parties of $nil (December 31, 2021 - $2,100). The Company plans to obtain cash inflows from share capital financings. There can be no guarantee that management's efforts to raise additional funds will be successful. The Company's accounts payable and accrued liabilities and amounts due to related parties have contractual maturities of less than 30 days and are subject to normal trade terms.

d. Commodity price risk

The Company's ability to raise capital to develop its mineral properties is subject to risks associated with fluctuations in the market prices of precious metals, graphite, base metals and rare earth elements.

e. Currency rate risk

The Company's functional currency is the Canadian dollar. There is no significant foreign exchange risk to the Company. The Company does not engage in any form of derivative or hedging instruments.

f. Fair value hierarchy

Financial instruments recorded at fair value on the condensed interim consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

10. Financial Instruments (continued)

f. Fair value hierarchy (continued)

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

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Management considers that due to their short-term nature, the carrying amounts of financial assets and financial liabilities, which include cash, accounts payables and accrued liabilities, and due to related parties are assumed to approximate their fair values.

11. Segmented Information

The Company has two reportable operating segments focused on the acquisition and exploration of mineral properties in Canada and Slovakia. At September 30, 2022, the Company's exploration and evaluation assets are located in Canada. All expenses and cash receipts pertaining to exploration and evaluation activities are capitalized.

12. Subsequent Events

On October 12, 2022 the Company announced that its wholly-owned subsidiary, Slovak Antimony Corp., had been awarded the exploration license for the Trojarova Antimony-Gold Mine near Pezinok in Western Slovakia. The Trojarova license is located some 15 km north of Bratislava. The license awarded covers the historic resource which is accessed via a substantial exploration adit.

On October 18, 2022, the Company announced that its wholly owned subsidiary, Slovak Antimony Corp., had signed a lease for a processing facility at Svedlar in Eastern Slovakia. The lease covers some 20% of the Svedlar complex, which was constructed as part of a complex to mine and process quartz. It operated from the early 1980s until the mid-1990s and employed over 200 people at its peak of operations. The facility will house the processing equipment, the purchase of which was announced in a news release on 10 August 2022. Work has commenced on refurbishment of the premises.

On October 20, 2022, 80,000 previously issued stock options expired.

On November 2, 2022, the Company announced that it had contracted with Zamgeo, a leading mining contractor in Slovakia, for the reopening of the Vysna adit at its Tienesgrund concession in central Slovakia. Work has begun at the site on this task. The contractor will also provide a bulk sample of the ore dumps at the adit and extract a sample for the mineralized lens within the adit.