

HI-VIEW RESOURCES INC.
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Hi-View Resources Inc.

Opinion

We have audited the consolidated financial statements of Hi-View Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that as at September 30, 2023, the Company is not able to finance day to day activities through operations and has an accumulated deficit of \$639,429. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Matthew Gosden.



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

January 29, 2024

HI-VIEW RESOURCES INC.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note	September 30 2023	September 30, 2022
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		94,403	287,461
Receivables		9,751	4,411
BCMETC receivable		48,407	-
		152,561	291,872
Non-current assets			
Exploration and evaluation assets	3	1,034,112	154,423
Total assets		1,186,673	446,295
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable		92,657	5,074
Accrued liabilities		24,500	11,500
Total liabilities		117,157	16,574
Shareholders' equity			
Share capital	5	1,672,272	605,272
Reserves	5	36,673	17,483
Deficit		(639,429)	(193,034)
Total shareholders' equity		1,069,516	429,721
Total liabilities and shareholders' equity		1,186,673	446,295

Nature of operations and going concern (Note 1)

Subsequent events (Note 9)

These financial statements were approved by the Board of Directors on January 29, 2024:

"Steve Mathiesen"
Steve Mathiesen, Director

"Howard Milne"
Howard Milne, Director

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

HI-VIEW RESOURCES INC.Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		For the year ended September 30, 2023	For the year ended September 30, 2022
	Note	\$	\$
EXPENSES			
Bank charges and interest		760	305
Consulting fees	4	19,875	500
Listing, filing and transfer agent fees		54,021	40,100
Management fees	4	85,000	40,646
Marketing and advertising		36,734	151
Operating, general and administrative		20,063	1,587
Professional fees		76,852	72,138
Rent		6,250	-
Telephone and communications		2,400	1,600
Travel		-	1,087
Loss before other items		(301,955)	(158,114)
Other items			
Interest income		5,085	1,946
Write-off of exploration and evaluation assets	3	(154,525)	-
Reversal of flow-through liability		5,000	-
Net loss and comprehensive loss		(446,395)	(156,168)
Loss per share – basic and diluted		(0.03)	(0.02)
Weighted average number of common shares outstanding – basic and diluted			
		16,128,685	9,105,871

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

HI-VIEW RESOURCES INC.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Special Warrants	Reserves	Deficit	Total Equity
		\$	\$	\$	\$	\$
Balance, September 30, 2021	3,200,000	23,500	247,500	11,276	(36,866)	245,410
Issuance of special warrants for cash	-	-	344,300	-	-	344,300
Finder's fees	-	-	(18,207)	6,207	-	(12,000)
Share issue costs	-	-	(11,821)	-	-	(11,821)
Issuance of common shares upon conversion of special warrants	8,393,000	561,772	(561,772)	-	-	-
Issuance of common shares for acquisition of property interest	200,000	20,000	-	-	-	20,000
Loss and comprehensive loss	-	-	-	-	(156,168)	(156,168)
Balance, September 30, 2022	11,793,000	605,272	-	17,483	(193,034)	429,721
Issuance of common shares for acquisition of Zeal Exploration Inc.	8,650,000	778,500	-	-	-	778,500
Issuance of common shares finders fees for acquisition of Zeal Exploration Inc.	250,000	22,500	-	-	-	22,500
Fair value of warrants issued for acquisition of Zeal Exploration Inc.	-	-	-	19,190	-	19,190
Issuance of common shares upon exercise of warrants	400,000	40,000	-	-	-	40,000
Issuance of common shares for acquisition of property interests	950,000	104,750	-	-	-	104,750
Issuance of common shares from private placement	750,000	75,000	-	-	-	75,000
Issuance of flow-through common shares from private placement	200,000	25,000	-	-	-	25,000
Flow-through shares premium liability	-	(5,000)	-	-	-	(5,000)
Share issue costs	-	(2,500)	-	-	-	(2,500)
Issuance of common shares for Zeal Exploration Inc. debt settlement agreements	287,500	28,750	-	-	-	28,750
Loss and comprehensive loss	-	-	-	-	(446,395)	(446,395)
Balance, September 30, 2023	23,280,500	1,672,272	-	36,673	(639,429)	1,069,516

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

HI-VIEW RESOURCES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the year ended September 30, 2023	For the year ended September 30, 2022
	\$	\$
Cash flows used in operating activities:		
Net loss for the year	(446,395)	(156,168)
Adjustments for:		
Write-off exploration and evaluation assets	154,525	-
Reversal of flow-through liability	(5,000)	-
Changes in non-cash working capital items:		
Receivables	(38)	(4,122)
Accounts payable and accrued liabilities	85,526	(6,141)
Net cash used in operating activities	(211,382)	(166,431)
Financing activities		
Proceeds from issuance of shares	140,000	332,300
Share issue costs	(2,500)	(11,821)
Net cash provided by financing activities	137,500	320,479
Investing activities		
Cash acquired upon acquisition of Zeal	2,957	-
Exploration and evaluation expenditures	(122,133)	(124,941)
Net cash used in investing activities	(119,176)	(124,941)
Increase (decrease) in cash and cash equivalents	(193,058)	29,107
Cash and cash equivalents, beginning	287,461	258,354
Cash and cash equivalents, ending	94,403	287,461
Cash and cash equivalents consist of the following:		
Cash held in banks	42,603	37,461
Guaranteed investment certificate	51,800	250,000
	94,403	287,461
Non-cash transactions		
Accounts payable related to exploration and evaluation assets	2,612	4,482
Issuance of shares for exploration and evaluation assets	104,750	20,000
Issuance of finders warrants	-	6,207
Issuance of shares and warrants for acquisition of Zeal	820,190	-
Issuance of shares for debt settlement agreement	28,750	-

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

HI-VIEW RESOURCES INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEARS ENDED SEPTEMBER 30, 2023 AND 2022

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Hi-View Resources Inc. (the "Company") was formed on July 7, 2021 by amalgamation under the Business Corporations Act of British Columbia with 1313811 B.C. Ltd. ("1313811"), whereby it acquired all of the issued and outstanding shares of 1313811. The Company is focused on acquisition, exploration, and development of mineral properties in British Columbia. The Company's business office is located at Suite 170 - 422 Richards Street, Vancouver B.C. V6B 2Z4. On January 28, 2022 the Company's shares were listed on the Canadian Securities Exchange ("CSE") under the symbol "HVW".

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2023, the Company is not able to finance day to day activities through operations and has an accumulated deficit of \$639,429. The continuing operations of the Company are dependent upon its ability to obtain sufficient financing and the success of its exploration activities. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs with loans from directors and companies controlled by directors and/or issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

2. SUMMARY SIGNIFICANT ACCOUNTING

Basis of preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements were authorized for issued by the board of directors of the Company on January 29, 2024.

Basis of measurement

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The financial statements are presented in Canadian dollars, unless otherwise noted.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Zeal Exploration Inc. from the time control was obtained on April 26, 2023. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefit from its activities. All inter-company accounts have been eliminated.

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of exploration and evaluation assets, fair value measurements for financial instruments, measurement of share-based transactions and the recoverability and measurement of deferred tax assets and liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- whether acquisitions are classified as business combinations or asset acquisitions;
- the classification of financial instruments;
- the classification and allocation of expenses as exploration and evaluation expenditures or operating expenses; and
- assess the recoverability of exploration and evaluation assets.

Cash and cash equivalents

Cash is comprised of cash on hand, cash held in trust accounts and demand deposits. Cash equivalents are short-term, highly liquid investments with maturities within three months when acquired or cashable on demand without penalty.

Financial instruments

Financial instruments are accounted for in accordance with IFRS 9, "Financial Instruments". A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVTOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVTOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash is measured at FVTPL. Receivables are measured at amortized cost.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Trade payables are classified under other financial liabilities and carried on the statement of financial position fair value through profit or loss. Trade payables are measured at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit and loss.

Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option. Costs incurred prior to obtaining the legal rights to explore a property are recognized as an expense in the period in which they are incurred.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

HI-VIEW RESOURCES INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR YEARS ENDED SEPTEMBER 30, 2023 AND 2022

(Expressed in Canadian dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of restoration costs, are charged to the statement of comprehensive loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred. The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Foreign currency translation

The functional currency of the Company is determined using the currency of the primary economic environment in which the Company operates. The functional and presentation currency, as determined by management, of the Company and its subsidiary is the Canadian dollar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the statement of comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Loss per share

Basic loss per share is calculated by dividing the statement of loss and comprehensive loss by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the statement of loss and comprehensive loss and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees and warrants outstanding. The weighted average number of diluted shares is calculated in accordance with the treasury stock method. The treasury stock method assumes that the proceeds received from the exercise of all potentially dilutive instruments are used to repurchase common shares at the average market price during the period.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss, except to the extent that it relates to items recognized in other comprehensive loss or directly in equity. In this case the income tax is also recognized in other comprehensive loss or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that future taxable income will be available to allow all or part of the temporary differences to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted and are expected to apply by the end of the reporting period. Deferred tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets

The carrying amount of the Company's assets, which include exploration and evaluation assets, is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Share-based compensation

The Company may grant stock options to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options are measured on the date of grant, using the Black-Scholes option pricing model with an expense recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. When vested options are forfeited or are not exercised at the expiry date the amount previously recognized in share-based compensation is transferred to deficit.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Government Grants

From time to time the Company receives government incentive programs such as investment tax credits. Government incentives are accrued when there is reasonable assurance of realization and reflected as a reduction of the related asset or expense. In the event the investment tax credits received are less than the accrued amount claimed, the difference will be reflected in profit or loss or credited against exploration and evaluation assets in the year in which it is determined.

Flow-through Shares

The Company will, from time to time, issue flow-through shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On the issuance of a flow-through share, it is bifurcated into equity (share) and liability (flow-through) components on the issue date. The equity portion is measured at the market value and the residual is allocated as a liability. The liability is recorded at the fair value of the obligation to renounce the expenditures that the issuer has incurred. This is effectively the "premium" the investor attributes to a flow-through share versus an ordinary share.

When the expenditures are renounced, the Company records a deferred tax liability and deferred tax expense (renounced expenditures multiplied by the effective corporate tax rate).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Flow-through Shares (continued)

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of common shares issued in private placements was determined to be the more easily measurable component and was valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to attached warrants. Any fair value attributed to warrants is recorded to reserves.

3. EXPLORATION AND EVALUATION ASSET

Ket 28 Property

The Company entered into an Option Agreement (“Option”) with Grizzly Discoveries Inc. (“Grizzly” or the “Optionor”) dated July 27, 2021 to acquire a 60% legal and beneficial interest in the mineral claims that comprise the Ket 28 Property (the “Property”) and a 60% legal and beneficial interest in the underlying Nickel and Cobalt Rights. Grizzly holds directly 80% of the right, title and interest in the Ket 28 Property (20% is held by Donald Rippon, a principal of Mineworks Ventures Inc.) and a 100% interest in the underlying Nickel and Cobalt Rights. The Ket 28 Property is located in the Greenwood area of Southeastern British Columbia. Pursuant to the Option, the Company, shall issue common shares and make payments to the Optionor and incur expenditures as follows:

Date	Number of Shares	Cash Payments	Minimum Expenditures
		\$	\$
Paid on signing Option Agreement	-	5,000(paid)	-
January 28, 2022 (listing date)	200,000(issued)	15,000(paid)	-
December 31, 2022	-	-	100,000(incurred)
1st Anniversary of listing date	-	5,000(paid)	-
September 30, 2023	120,000	45,000	-
2 nd Anniversary of listing date	120,000	100,000	200,000
3 rd Anniversary of listing date	120,000	110,000	200,000
4 th Anniversary of listing date	120,000	110,000	200,000
5 th Anniversary of listing date	120,000	110,000	400,000
TOTAL	800,000	500,000	1,100,000

As at September 30, 2023, the Company terminated its option on the Ket 28 Property and, as a result, fully impaired the property.

3. EXPLORATION AND EVALUATION ASSET (continued)

Zeal Exploration Inc. Acquisition

On April 26, 2023, the Company completed the acquisition of Zeal Exploration Inc (“Zeal”). Zeal is incorporated under the Business Corporations Act of British Columbia. Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued the following securities to the former Zeal securityholders:

- 8,650,000 common shares in the capital of the Company at a fair value of \$0.09 per share; and
- 500,000 replacement warrants exercisable into common shares in the capital of the Company at a price of \$0.20 for a period up to and including July 14, 2025. All previously outstanding unexercised warrants to acquire common shares in the capital of Zeal were cancelled upon closing of the Acquisition. The fair value of the replacement warrants was estimated to be \$19,190 determined using the Black-Scholes Option Pricing Model with the following assumptions:

Stock price at grant date	\$0.09
Risk-free interest rate	3.62%
Estimated life (years)	2.2
Expected volatility	108.55%
Expected dividend yield	0%
Forfeiture rate	0%

The Company also issued 250,000 common shares at a fair value of \$0.09 per share for the finder introducing Zeal and the acquisition to the Company.

Zeal did not have substantive processes capable of producing outputs. Therefore, the transaction was accounted for as an asset acquisition in scope of IFRS 2, Share-based payment. The fair value of the consideration paid was allocated to the assets acquired and liabilities assumed at the date of acquisition as follows:

	Total
	\$
Consideration paid:	
Fair value of shares issued	778,500
Finder fees	22,500
Warrants	19,190
	820,190
Assets and liabilities acquired:	
Cash	2,957
Receivables	5,302
BCMETC receivable	14,080
Exploration and evaluation assets	
Lawyers Property	40,000
Golden Stranger Property	803,528
Accounts payable and accrued liabilities	(45,677)
	820,190

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3. EXPLORATION AND EVALUATION ASSET (continued)

Lawyers Property

Pursuant to an option agreement with Musk Metals Inc. (the “Lawyers Option”) dated May 27, 2022 and amended June 5, 2023, Zeal has an option to acquire a 100% interest in the Lawyers Group Mineral Property (the “Lawyers Property”) located in the Golden Triangle of northern British Columbia.

Zeal can earn an initial 50% undivided interest in the Lawyers Property pursuant to the following:

<u>Date</u>	<u>Number of Shares</u>	<u>Cash Payments</u>
		\$
Upon execution of the Lawyers Option (paid and issued by Zeal)	400,000	20,000
On or before May 27, 2023 (issued by the Company)	200,000	-
December 31, 2023 (subsequently paid and issued by the Company)	500,000	10,000
On or before May 27, 2024	200,000	25,000
Total	1,300,000	55,000

In addition to the above noted cash payments and required issuance of common shares, Zeal is also required to incur minimum exploration expenditures of \$25,000 towards the completion of a technical report on the Lawyers Property upon execution of the Lawyers Option, and to incur the exploration expenditures required to maintain the underlying claims comprising the Lawyers Property in good standing.

The Lawyers Option was amended by that Amendment Agreement dated as of December 18, 2023, which provided that the cash payment of \$25,000 due December 31, 2023 was amended to be a cash payment of \$10,000 (now paid) plus 500,000 shares of the Company (now issued). The 200,000 shares due on May 27, 2024 are shares of the Company rather than Zeal.

Upon earning its initial 50% interest in the Lawyers Property, Zeal may earn an additional 50% undivided interest in the Lawyers Property, to bring its total interest to 100% by making an additional cash payment of \$90,000 and issuing an additional 800,000 common shares of the Company. Upon earning a 100% interest in the Lawyers Property, the Lawyers Property will be subject to a 2% Net Smelter Royalty (“NSR”) with 1% of the NSR purchasable by the Company for a cash payment of \$1,000,000 to the optionor.

At any time after earning its initial 50% undivided interest in the Lawyers Property, Zeal may elect in writing not to exercise its option to acquire the additional 50% undivided interest in the Lawyers Property. In such case, a joint venture shall deemed to be formed between Zeal and the optionor, the terms of which shall be finalized in a joint venture agreement pursuant to provisions of the initial Lawyers Option.

Should the Lawyers Property achieve an estimate of mineral resources (a “Resource Estimate”) in the measured and indicated category with 250,000-1,000,000 ounces of gold, and provided that Zeal has exercised the Second Option, Zeal will pay to the Optionor \$1.00 CAD per ounce of gold in cash, shares or a combination of cash and shares at the Company’s election within 180 days of completion of the Resource Estimate up to a maximum aggregate payment \$1,000,000 in cash and/or shares.

HI-VIEW RESOURCES INC.

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3. EXPLORATION AND EVALUATION ASSET (continued)Golden Stranger Property

Pursuant to an option agreement (the “Golden Stranger Agreement”) dated July 14, 2022 and amended April 11, 2023 and July 12, 2023, Zeal has an option to acquire a 100% interest in the Golden Stranger Property located in the Golden Horseshoe, Toadoggone Gold District of British Columbia.

Zeal can earn its 100% undivided interest in the Golden Stranger Property pursuant to the following:

Date	Number of Shares	Cash Payments
		\$
Upon execution of the Golden Stranger Agreement (paid and issued by Zeal)	1,000,000	50,000
On or before July 14, 2023 (paid and issued by the Company)	750,000	7,500
November 23, 2023 (subsequently paid by the Company)	-	7,500
Upon the earlier of closing of next financing or June 30, 2024	-	15,000
December 31, 2023 (subsequently issued by the Company)	250,000	-
On or before July 14, 2024	1,000,000	30,000
On or before July 14, 2025	-	30,000
Total	3,000,000	140,000

The optionor of the Golden Stranger Property agreed with Zeal and the Company, that although the Golden Stranger Agreement initially provided that shares to be issued were to be Zeal shares, the 750,000 shares to be issued by July 14, 2023 (issued), and the 250,000 shares by December 31, 2023 (issued) would be shares of the Company. The Company intends to formally amend the agreement such that the 1,000,000 shares to be issued by July 14, 2024, will also be shares of the Company.

Upon earning a 100% interest, the Golden Stranger Property will be subject to a 2% NSR with 1% of the NSR purchasable by Zeal for a cash payment of \$1,000,000 to the optionor.

A continuity of the Company’s exploration and evaluation asset is as follows:

	Ket 28	Musk	Golden	Total
	\$	\$	\$	\$
Acquisition costs:				
Balance, September 30, 2021	5,000	-	-	5,000
Additions	35,000	-	-	35,000
Balance, September 30, 2022	40,000	-	-	40,000
Additions	5,000	26,000	89,193	120,193
Acquisition of Zeal	-	40,000	803,528	843,528
Write-off of exploration and evaluation costs	(45,000)	-	-	(45,000)
Balance, September 30, 2023	-	66,000	892,721	958,721

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3. EXPLORATION AND EVALUATION ASSET (continued)

	Ket 28	Musk	Golden	Total
	\$	\$	\$	\$
Deferred exploration expenditures:				
Balance, September 30, 2021	-	-	-	-
Field supplies	12,798	-	-	12,798
Geological	95,055	-	-	95,055
Transportation	6,570	-	-	6,570
Balance, September 30, 2022	114,423	-	-	114,423
Geological	29,429	-	30,120	59,549
Mining permits	-	-	32,765	32,765
Transportation	-	-	12,506	12,506
Cost recovery – BCMETC	(34,327)	-	-	(34,327)
Write-off exploration and evaluation costs	(109,525)	-	-	(109,525)
Balance, September 30, 2023	-	-	75,391	75,391
Total exploration and evaluation assets, September 30, 2022	154,423	-	-	154,423
Total exploration and evaluation assets, September 30, 2023	-	66,000	968,112	1,034,112

4. RELATED PARTY TRANSACTIONS

Key management compensation

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 members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties:

	For the year ended September 30, 2023	For the year ended September 30, 2022
	\$	\$
Consulting fees paid to a director	-	500
Management fees paid to a company controlled by the CEO	30,000	20,323
Management fees paid by a company controlled by the CFO	30,000	20,323
Management fees paid to a director	8,750	-
Management fees paid by a company controlled by a director	6,250	-
Management fees paid by a company controlled by a director	10,000	-
	85,000	41,146

Included in accounts payable is \$20,813 (2022- \$Nil) due to directors and officers. These amounts are unsecured, non-interest bearing and due on demand.

HI-VIEW RESOURCES INC.

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5. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value

Common Shares Issuances

On April 26, 2023, the Company completed the acquisition of Zeal (Note 3). Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued 8,650,000 common shares at a fair value of \$0.09 per share.

The Company also issued 250,000 common shares at a fair value of \$0.09 per shares as consideration for the Finder introducing Zeal and the acquisition to the Company.

On June 21, 2023, the Company issued 200,000 common shares at a fair value of \$0.13 per shares pursuant to the Lawyers Property Option Agreement (Note 3).

In June, 2023, the Company issued 400,000 common shares pursuant to the exercise of share purchase warrants for total proceeds of \$40,000.

On July 21, 2023, the Company issued 750,000 common shares at a fair value of \$0.105 per share pursuant to the Golden Stranger Property Option Agreement (Note 3).

On August 2, 2023, the Company issued 750,000 non-flow-through units (the "Units") at \$0.10 per unit for proceeds of \$75,000 and 200,000 flow-through units (the "FT Units") at \$0.125 per unit for proceeds of \$25,000. The Company recorded a flow-through share premium of \$5,000. The Units consist of one common share of the Company and one common share purchase warrant ("Warrant"). The Flow Through Units issued on August 2, 2023 consist of one flow-through common share of the Company and one flow-through warrant (the "FT Warrant"). The Warrants issued entitle the holder to purchase one additional common share of the Company at \$0.125 per share on or before August 2, 2024. The FT Warrants entitle the holder to purchase one additional common share (the "FT Warrant Share") at of \$0.15 per share on or before August 2, 2024. Using the residual method, no amount was allocated to the warrant. The Company paid a cash finder's fees of \$2,500 to a qualified finder.

On August 15, 2023, the Company issued 287,500 common shares at a fair value of \$0.10 per share to settle \$28,750 of debt.

On January 28, 2022, the Company issued 200,000 common shares at a fair value of \$0.10 per share pursuant to the Ket 28 Property Option Agreement (Note 3).

On January 22, 2022, the Company issued 8,393,000 common shares and 4,950,000 common share purchase warrants on the conversion of special warrants.

5. SHARE CAPITAL (continued)

Special Warrants

On September 28, 2021, the Company issued 4,950,000 special unit warrants at \$0.05 per unit for proceeds of \$247,500. Each special unit warrant is convertible into one unit of the Company consisting of one common share of the Company and one transferable common share purchase warrant on the date that is the earlier of: (i) January 28, 2022, and (ii) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities. Each share purchase warrant will entitle the holder to purchase, upon exercise thereof, one common share of the Company at a price of \$0.10 per warrant until September 30, 2023. On January 22, 2022, the Company issued 4,950,000 common shares of the Company and 4,950,000 common share purchase warrants pursuant to the conversion of the Special warrants.

On October 21 and 27, 2021, the Company issued 3,443,000 special share warrants at \$0.10 per special share warrant with gross proceeds of \$344,300. Each special share warrant is convertible into one common share of the Company on the date that is the earlier of: (i) four months and a day following the closing of the financing, and (ii) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities. Finder's fees were paid to qualified finders of \$12,000 cash and 120,000 warrants exercisable at \$0.10 per share to September 30, 2023. The fair value of the finders' warrants is \$6,207, determined using Black Scholes Option Pricing Model using the following assumptions: exercise price \$0.10, expected volatility 100%, expected life 1.93 years, risk-free interest rate 1.07%, expected dividend yield 0% and forfeiture rate 0%. On January 22, 2022, the Company issued 3,443,000 common shares of the Company pursuant to the conversion of the Special warrants.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange policies, grant to directors, officers and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares issued and outstanding from time to time. Such options are non-transferable and are exercisable at a price per share not below the closing traded price on the day before the date of grant for a period of up to ten years from the date of grant.

During the year ended September 30, 2021, the Company granted 650,000 stock options exercisable at \$0.10 per share to directors, expiring July 22, 2026 and granted 150,000 stock options exercisable at \$0.10 per share to a director, expiring September 14, 2026. Stock options outstanding and exercisable are as follows:

	Number	Weighted average exercise price	Weighted average life (years)
		\$	
Balance, September 30, 2021, 2022 and 2023	800,000	0.10	2.84

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5. SHARE CAPITAL (continued)

Warrants

The following is a continuity of the Company's warrants for the years ended September 30, 2023 and 2022:

	Number	Weighted average exercise price \$	Weighted average life (years)
Balance, September 30, 2021	-	-	-
Issued	5,070,000	0.10	
Balance, September 30, 2022	5,070,000	0.10	1.73
Issued	1,450,000	0.15	
Exercised	(400,000)	0.10	
Expired	(120,000)	0.10	
Balance, September 30, 2023	6,000,000	0.12	0.91

At September 30, 2023, the Company has 6,000,000 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number	Exercise Price	Expiry Date
750,000	\$0.125	August 2, 2024
200,000	\$0.15	August 2, 2024
4,550,000	\$0.10	September 30, 2024
500,000	\$0.20	July 14, 2025
6,000,000		

6. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity.

The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There has been no change to the Company's approach to managing capital during the year.

7. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk and price risk. The carrying value of the Company's financial instruments approximates their fair value due to their short-term nature. Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's financial instruments, which include cash and accounts payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

- a) 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. At September 30, 2023, the Company's exposure to interest rate risk is considered minimal.
- b) Credit risk: Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution and amounts receivable from the Government of Canada. As such, the Company's credit exposure is minimal.
- c) Liquidity risk: Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.
- d) Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. The Company has minimal exposure to foreign currency transactions during the period ended September 30, 2023 and accordingly the risk is considered low.

HI-VIEW RESOURCES INC.

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8. INCOME TAXES

A reconciliation of the Company's expected income tax recovery to actual income tax recovery is as follows:

	For the year ended September 30, 2023	For the year ended September 30, 2022
	\$	\$
Loss before income taxes	(446,395)	(156,168)
Statutory income tax rates	27%	27%
Computed income tax recovery	(120,527)	(42,165)
Non-deductible expenditures and non-taxable income	(1,273)	21
Impact of flow-through shares	6,750	-
Losses of Zeal on acquisition	(60,037)	-
Other	(674)	(5,083)
Change in unrecognized deferred tax assets	175,761	47,227
Income tax recovery	-	-

The significant components of the Company's deferred tax assets and liabilities are as follows:

	For the year ended September 30, 2023	For the year ended September 30, 2022
	\$	\$
Deferred tax assets:		
Share issuance costs	4,399	5,146
Non-capital losses	192,245	50,340
Explorations and evaluation asset	34,603	-
	231,247	55,486
Unrecognized deferred tax assets	(231,247)	(55,486)
	-	-

The Company has non-capital losses of approximately \$712,000 which may be carried forward to reduce taxable income in future years that expire in 2044.

The conditions required under IFRS, to recognize net potential deferred tax assets based on the establishment of likely recovery through future profitability have not been met. Accordingly, a 100% valuation allowance has been provided.

9. SUBSEQUENT EVENTS

On November 27, 2023, the Company granted 250,000 stock options exercisable at \$0.10 per share to directors, expiring November 27, 2025.

On November 30, 2023, the Company issued 856,250 common shares at \$0.05 per share for a total of \$42,812 relating to the termination of several consulting, management and related agreements and settlement of the related debt and other debts.

On December 19, 2023, the Company issued 250,000 common shares at a fair value of \$0.035 per share pursuant to the Golden Stranger Property Option Agreement (Note 3).

On December 20, 2023, the Company issued 500,000 common shares at a fair value of \$0.035 per share pursuant to the Lawyers Property Option Agreement (Note 3).