

**HI-VIEW RESOURCES INC.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(Expressed in Canadian dollars)**

**SIX MONTHS ENDED MARCH 31, 2024**

**(Unaudited – Prepared by Management)**

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim financial statements of the Company and all information contained in the report have been prepared by and are the responsibility of the Company's management. The Board of Directors has reviewed the condensed interim financial statements and related financial reporting matters.

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

**HI-VIEW RESOURCES INC.**

Condensed Interim Consolidated Statement of Financial Position

March 31, 2024 and September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

<b>As at</b>	<b>Note</b>	<b>March 31, 2024</b>	<b>September 30, 2023</b>
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents		<b>64,084</b>	94,403
Receivables		<b>3,233</b>	9,751
BCMETC receivable		-	48,407
		<b>67,317</b>	152,561
<b>Non-current assets</b>			
Exploration and evaluation assets	3	<b>1,080,538</b>	1,034,112
<b>Total assets</b>		<b>1,147,855</b>	1,186,673
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current</b>			
Accounts payable		<b>75,944</b>	92,657
Accrued liabilities		<b>11,800</b>	24,500
Total liabilities		<b>87,744</b>	117,157
<b>Shareholders' equity</b>			
Share capital	5	<b>1,741,334</b>	1,672,272
Reserves	5	<b>44,683</b>	36,673
Deficit		<b>(725,906)</b>	(639,429)
Total shareholders' equity		<b>1,060,111</b>	1,069,516
<b>Total liabilities and shareholders' equity</b>		<b>1,147,855</b>	1,186,673

**Nature of operations and going concern (Note 1)****These financial statements were approved by the Board of Directors on May 22, 2024:**

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*"Steve Mathiesen"**Steve Mathiesen, Director*

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*"Howard Milne"**Howard Milne, Director*

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

**HI-VIEW RESOURCES INC.**

Condensed Interim Consolidated Statement of Loss and Comprehensive Loss

For the six months ended March 31, 2024 and March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Note	Three months ended March 31,		Six months ended March 31,	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>EXPENSES</b>					
Bank charges and interest		95	62	157	118
Consulting fees		-	-	6,250	-
Director fees	4	7,500	-	15,000	-
Listing, filing and transfer agent fees		6,327	5,188	10,525	13,218
Management fees	4	15,000	15,100	30,000	30,100
Marketing and advertising		31	420	191	420
Operating, general and administrative		1,384	1,155	4,248	6,767
Stock-based compensation	4	-	-	8,010	-
Professional fees		5,226	19,440	12,126	21,740
Telephone and communications		740	300	1,443	900
<b>Loss before other item</b>		<b>(36,303)</b>	<b>(41,665)</b>	<b>(87,950)</b>	<b>(73,263)</b>
<b>Other item</b>					
Interest income		108	1,337	1,473	3,527
<b>Net loss and comprehensive loss</b>		<b>(36,195)</b>	<b>(40,328)</b>	<b>(86,477)</b>	<b>(69,736)</b>
<b>Loss per share – basic and diluted</b>		<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding</b>		<b>24,866,750</b>	11,793,000	<b>24,233,301</b>	11,793,000

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

**HI-VIEW RESOURCES INC.**

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

For the six months ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Reserves</b>	<b>Deficit</b>	<b>Total Equity</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, September 30, 2022	11,793,000	605,272	17,483	(193,034)	429,721
Loss and comprehensive loss	-	-	-	(69,736)	(69,736)
Balance, March 31, 2023	11,793,000	605,272	17,483	(262,770)	359,985
Balance, September 30, 2023	23,280,500	1,672,272	36,673	(639,429)	1,069,516
Issuance of common shares for debt settlement agreements	856,250	42,812	-	-	42,812
Issuance of common shares for acquisition of property interests	750,000	26,250	-	-	26,250
Share-based compensation	-	-	8,010	-	8,010
Loss and comprehensive loss	-	-	-	(86,477)	(86,477)
<b>Balance, March 31, 2024</b>	<b>24,886,750</b>	<b>1,741,334</b>	<b>44,683</b>	<b>(725,906)</b>	<b>1,060,111</b>

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

**HI-VIEW RESOURCES INC.**

Condensed Interim Consolidated Statement of Cash Flows  
For the six months ended March 31, 2024 and March 31, 2023  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

	<b>2024</b>	2023
	\$	\$
Cash flows used in operating activities:		
Net loss	<b>(86,477)</b>	(50,282)
Adjustments for:		
Share-based compensation	<b>8,010</b>	8,010
Changes in non-cash working capital items:		
Receivables	<b>6,518</b>	251
BCMETS receivable	<b>48,407</b>	34,327
Accounts payable and accrued liabilities	<b>16,012</b>	8,935
Net cash provided by (used in) operating activities	<b>(7,530)</b>	1,241
Investing activities		
Exploration and evaluation assets	<b>(22,789)</b>	(21,840)
Net cash used in investing activities	<b>(22,789)</b>	(21,840)
Decrease in cash and cash equivalents	<b>(30,319)</b>	(20,599)
Cash and cash equivalents, beginning	<b>94,403</b>	94,403
Cash and cash equivalents, ending	<b>64,084</b>	73,804
<b>Cash and cash equivalents consist of the following:</b>		
Cash held in banks	<b>12,284</b>	22,004
Guaranteed investment certificate	<b>51,800</b>	51,800
	<b>64,084</b>	73,804
<b>Non-cash transactions</b>		
Accounts payable related to exploration and evaluation assets	<b>2,612</b>	-
Issuance of shares for exploration and evaluation assets	<b>26,250</b>	-
Issuance of shares for debt settlement agreement	<b>42,812</b>	-

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

## HI-VIEW RESOURCES INC.

### NOTES TO THE CODENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MARCH 31 2024

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

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#### 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. 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 BC V6B 2Z4. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "HVW".

These condensed interim 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 March 31, 2024, the Company is not able to finance day to day activities through operations and has an accumulated deficit of \$725,906. 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*

These unaudited condensed interim financial statements have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The unaudited condensed interim financial statements, prepared in conformity with accounting policies consistent with IAS 34, follow the same accounting principles and methods of application as the most recent audited annual financial statements. Since the unaudited condensed interim financial statements do not include all disclosures required by the International Financial Reporting Standards ("IFRS") for annual financial statements, they should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2023.

###### *Basis of measurement*

These unaudited condensed interim 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 unaudited condensed interim 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. 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.

##### **Accounting Standards and Interpretations Issued but Not Yet Adopted**

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

## HI-VIEW RESOURCES INC.

### NOTES TO THE CODENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MARCH 31 2024

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

#### **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.



**HI-VIEW RESOURCES INC.**

## NOTES TO THE CODENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MARCH 31 2024

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

**3. EXPLORATION AND EVALUATION ASSET** (continued)**Zeal Exploration Inc. Acquisition** (continued)

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:

	<b>Total</b>
	\$
<b>Consideration paid:</b>	
Fair value of shares issued	778,500
Finder fees	22,500
Warrants	19,190
	<b>820,190</b>
<b>Assets and liabilities acquired:</b>	
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)
	<b>820,190</b>

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:

<b>Date</b>	<b>Number of Shares</b>	<b>Cash Payments</b>
		\$
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 (paid and issued by the Company)	500,000	10,000
On or before May 27, 2024	200,000	25,000
<b>Total</b>	<b>1,300,000</b>	<b>55,000</b>

In addition to the above noted cash payments and required issuance of common shares, Zeal was also required to incur minimum exploration expenditures of \$25,000 (incurred) 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 (incurred).

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 (paid) plus 500,000 shares of the Company (issued). The 200,000 shares due on May 27, 2024 are shares of the Company rather than Zeal.

## HI-VIEW RESOURCES INC.

### NOTES TO THE CODENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MARCH 31 2024

(Expressed in Canadian dollars)

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### 3. EXPLORATION AND EVALUATION ASSET (continued)

#### Lawyers Property (continued)

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.

#### 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, Toadogone Gold District of British Columbia.

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

<u>Date</u>	<u>Number of Shares</u>	<u>Cash Payments</u>
		<u>\$</u>
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 (paid by the Company)	-	7,500
Upon the earlier of closing of next financing or June 30, 2024	-	15,000
December 31, 2023 (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
<b>Total</b>	<b>3,000,000</b>	<b>140,000</b>

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.

**HI-VIEW RESOURCES INC.**

## NOTES TO THE CODENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MARCH 31 2024

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

**3. EXPLORATION AND EVALUATION ASSET (continued)**

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

	<b>Ket 28</b>	<b>Lawyers</b>	<b>Golden</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Acquisition costs:</b>				
Balance, September 30, 2022	40,000	-	-	5,000
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
Additions	-	27,500	16,250	43,750
<b>Balance, March 31, 2024</b>	<b>-</b>	<b>93,500</b>	<b>908,971</b>	<b>1,002,471</b>
<b>Deferred exploration expenditures:</b>				
Balance, September 30, 2022	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
Geological	-	-	2,676	2,676
<b>Balance, March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>78,067</b>	<b>78,067</b>
<b>Total exploration and evaluation assets, September 30, 2023</b>	<b>-</b>	<b>66,000</b>	<b>968,112</b>	<b>1,034,112</b>
<b>Total exploration and evaluation assets, March 31, 2024</b>	<b>-</b>	<b>93,500</b>	<b>987,038</b>	<b>1,080,538</b>

**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 remuneration of directors and key management personnel for the six months ended March 31, 2024 was as follows:

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	\$	\$	\$	\$
Directors fees paid to a company controlled by a director	7,500	-	15,000	-
Management fees paid to a company controlled by the CEO	7,500	7,550	15,000	15,050
Management fees paid to a company controlled by the CFO	7,500	7,550	15,000	15,050
Share-based compensation paid to director	-	-	3,200	-
	<b>22,500</b>	<b>15,100</b>	<b>48,200</b>	<b>30,100</b>

## HI-VIEW RESOURCES INC.

### NOTES TO THE CODENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MARCH 31 2024

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

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#### 5. SHARE CAPITAL

##### *Authorized share capital*

Unlimited number of common shares without par value

##### *Common Shares*

###### *Six months ended March 31, 2024*

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).

###### *Year ended September 30, 2023*

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.

**HI-VIEW RESOURCES INC.**

## NOTES TO THE CODENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MARCH 31 2024

(Expressed in Canadian dollars)

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**5. SHARE CAPITAL** (continued)*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.

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

During the period 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.

	Number	Weighted average exercise price	Weighted average life (years)
		\$	
Balance, September 30, 2023	800,000	0.10	
Issued	250,000	0.10	
Balance, March 31, 2024	1,050,000	0.10	2.18

The fair value of the stock options granted for the three months ended March 31, 2024 was estimated using the Black-Scholes Option Pricing Model with the assumptions set out below

	2024
Stock price at grant date	\$0.05
Risk-free interest rate	4.40%
Estimated life (years)	2
Expected volatility	155.58%
Expected dividend yield	0%
Forfeiture rate	0%

*Warrants*

The following is a summary of the Company's warrants for the period ended March 31, 2024:

	Number	Weighted average exercise price	Weighted average life (years)
		\$	
Balance, September 30, 2023 and March 31, 2024	6,000,000	0.11	0.54

## HI-VIEW RESOURCES INC.

### NOTES TO THE CODENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MARCH 31 2024

(Expressed in Canadian dollars)

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#### 5. SHARE CAPITAL (continued)

##### *Warrants* (continued)

At March 31, 2024, 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		

#### 5. 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 period.

#### 6. 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 other financial instruments, which include cash, accounts payable and accrued liabilities, and promissory notes 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.

## HI-VIEW RESOURCES INC.

### NOTES TO THE CODENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MARCH 31 2024

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

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#### 6. FINANCIAL INSTRUMENTS (continued)

- 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 six months ended March 31, 2024 and accordingly the risk is considered low.

The carrying value of Company's financial assets and liabilities as at March 31, 2024 and September 30, 2023 approximate their fair value due.