

CARSON RIVER VENTURES CORP.

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023 AND 2022**
(Expressed in Canadian dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM
FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed interim financial statements of the Company have been prepared by management and approved by the Board of Directors of the Company.

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 interim financial statements by an entity's auditor.

February 27, 2024

CARSON RIVER VENTURES CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited; Expressed in Canadian Dollars)

	Note	December 31, 2023	September 30, 2023
Assets			
Current Assets:			
Cash		\$ 359,898	\$ 834,738
Loan receivable	5	402,077	-
Amounts receivable		6,366	3,482
		768,341	838,220
Non-current Assets:			
Exploration and evaluation assets	4	165,653	165,653
		\$ 933,994	\$ 1,003,873
Liabilities and Shareholders' Equity			
Current Liabilities:			
Accounts payable and accrued liabilities	7	\$ 42,573	\$ 61,195
Related party payable	8	500	30,500
		43,073	91,695
Shareholders' Equity:			
Share capital	6	1,602,117	1,602,117
Deficit		(711,196)	(689,939)
		890,921	912,178
		\$ 933,994	\$ 1,003,873

Nature and continuance of operations (Note 1)

Approved on behalf of the Board of Directors

"Jeffrey Cocks"

Director

"Christopher Hobbs"

Director

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

CARSON RIVER VENTURES CORP.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited; Expressed in Canadian Dollars)

		Three months ended December 31,	
	Note	2023	2022
Expenses:			
Audit and accounting		\$ 1,195	\$ 27,618
Consulting fees		-	33,262
Management fees	8	-	30,000
Office and administration		8,321	27,787
Professional fees		9,788	3,105
Transfer agent and filing fees		3,406	3,899
Loss before other items		(22,710)	(125,671)
Foreign exchange gain (loss)		(624)	5,376
Interest income	5	2,077	-
Net and comprehensive loss for the year		\$ (21,257)	\$ (120,295)
Loss per share – basic and diluted		\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted		27,895,000	19,342,826

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

CARSON RIVER VENTURES CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited; Expressed in Canadian Dollars)

	For the three months ended December 31,	
	2023	2022
Cash flows used in operating activities		
Net loss for the period	\$ (21,257)	\$ (120,295)
Adjustments for non-cash items:		
Foreign exchange	22	-
Interest accrued on loan receivable	(2,077)	-
Changes in working capital items:		
Amounts receivable	(2,884)	(3,400)
Prepaid expenses	-	(22,992)
Accounts payable and accrued liabilities	(18,644)	(48,624)
Due to related parties	(30,000)	-
	(74,840)	(195,311)
Cash flows used in investing activities		
Exploration and evaluation expenditures	-	(91,949)
Loan receivable	(400,000)	-
	(400,000)	(91,949)
Decrease in cash	(474,840)	(287,260)
Cash, beginning	834,738	673,389
Cash, ending	\$ 359,898	\$ 386,129
Non-cash investment activities		
Shares issued for exploration and evaluation properties	\$ -	\$ 200,000

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

CARSON RIVER VENTURES CORP.**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited; Presented in Canadian Dollars)

	Number of Common Shares	Share Capital	Deficit	Total Equity
Balance at September 30, 2022	16,995,000	\$ 963,229	\$ (272,393)	\$ 690,836
Shares issued for acquisition	4,000,000	200,000	-	200,000
Net loss for the period	-	-	(120,295)	(120,295)
Balance at December 31, 2022	16,995,000	\$ 963,229	(272,393)	690,836
Balance at September 30, 2023	27,895,000	\$ 1,602,117	\$ (689,939)	\$ 912,178
Net loss for the period	-	-	(21,257)	(21,257)
Balance at December 31, 2023	27,895,000	\$ 1,602,117	\$ (711,196)	\$ 890,921

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

CARSON RIVER VENTURES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023
(Unaudited; Expressed in Canadian dollars)

1. Nature and Continuance of Operations

Carson River Ventures Corp. (the “Company”) was incorporated on January 19, 2021, under the laws of the province of British Columbia. The Company’s principal activity is the identification, exploration and evaluation, as well as exploration of mineral properties once acquired. On February 7, 2022, the Company’s common shares commenced trading on the Canadian Securities Exchange (the “CSE”) under the symbol “CRIV”. The head office, principal address and the registered and records office of the Company are located at Suite 820 - 1130 West Pender Street, Vancouver, BC V6E 4A4.

These condensed interim financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Different basis of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. This could have a material impact on the Company’s financial statements. As at December 31, 2023, the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations and has accumulated losses of \$711,196. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities on its exploration and evaluation assets and its ability to attain profitable operations and generate funds there from and/or raise equity capital to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

2. Statement of Compliance and Basis of Preparation

These interim condensed financial statements were approved by the board of directors for issue on February 27, 2024.

a) Statement of Compliance and Basis of Presentation

The condensed interim financial statements have been prepared in accordance with International Accounting Standard IAS 34 – Interim Financial Reporting. The condensed interim financial statements, prepared in conformity with IAS 34, follow the same accounting principles and methods of application as the most recent audited annual financial statements. Since the 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 annual financial statements for the year ended September 30, 2023.

The condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value.

Balance sheet items are classified as current if receipt or payment is due within twelve months. Otherwise, they are presented as non-current.

b) Significant accounting policies

The accounting policies applied in these condensed interim financial statements are consistent with those applied in the preparation of the Company’s annual financial statements for the year ended September 30, 2023.

c) Accounting standards issued but not yet effective

Accounting standards, amendments to standards, or interpretations 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 condensed interim consolidated financial statements.

CARSON RIVER VENTURES CORP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2023

(Unaudited; Expressed in Canadian dollars)

3. Financial Instruments and Financial Risk Management

Financial risk management

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are rated high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. At December 31, 2023, the Company had \$5,147 of its financial assets denominated in US dollars, however, its exposure to foreign currency risk was associated mainly with future option payments on the Chucker Property, as these payments are denominated in US Dollars.

Interest rate risk

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

Fair value

The fair value of the Company's financial assets and liabilities approximates their carrying amount due to their short terms of maturity. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The Company's financial instruments classified as level 1 include cash.

CARSON RIVER VENTURES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023
(Unaudited; Expressed in Canadian dollars)

4. Exploration and Evaluation Assets

Chucker Property	Three months ended December 31, 2023	Year ended September 30, 2023
Acquisition costs, beginning	\$ 51,959	\$ 38,426
Annual lease	-	13,533
Acquisition costs, ending	51,959	51,959
Deferred exploration and evaluation, beginning	113,694	100,293
Geologist, claim maintenance, and assay fees	-	13,401
Deferred exploration and evaluation, ending	113,694	113,694
Total exploration and evaluation assets	\$ 165,653	\$ 165,653

Chucker Property

On January 20, 2021, the Company entered into an Exploration Lease with Option to Purchase Agreement, whereby the Company was granted an exploration lease with the exclusive Option to acquire a 100% interest in the Chucker Property, subject to a 1.5% NSR, for consideration to be satisfied by a combination of cash payments and the issuance of common shares. The Chucker Property is located in the Silver Star Mining District, within Mineral County, Nevada, in the Walker Lane gold trend. The agreement has an initial term of 10 years, and the Company has the right to extend for two additional terms of 10 years each.

In exchange for the exploration lease, the Company agreed to issue an aggregate of 250,000 Common Shares to the optionor within five business days of the Company's commencement of trading on the CSE. On February 14, 2022, the Company issued an aggregate of 250,000 Common Shares to the optionor with a fair value of \$0.05 per common share. In addition, the Company agreed to pay the sum of \$12,219 (US\$10,000 (paid)) representing the lease payment for the first year within 90 days of execution of the Exploration Lease with Option to Purchase Agreement and make annual lease payments of US\$10,000 to the optionor thereafter. On February 3, 2023, the Company paid the sum of \$13,533 (US\$10,000) representing the lease payment for the second year (2022) and the property optionor agreed to defer the 2023 and 2024 lease payments until 2025.

The option to acquire 100% of the Chucker Property is exercisable by the Company by making a one-time cash payment in the amount of US\$200,000.

Should the Company elect to exercise the option to purchase the Chucker Property, the annual lease payments paid will not be credited against the purchase price. Further, the Company will not be obligated to pay any lease payments subsequent to the exercise and closing of the purchase of the Chucker Property from the optionor.

Upon exercise of the option and the payment of US\$200,000, the Company shall own the Chucker Property, subject to the 1.5% NSR payable to the optionor, 0.5% of the NSR may be purchased by the Company from the optionor at any time prior to commencement of commercial production for a cash payment of US\$200,000.

During the three months ended December 31, 2023, the Company did not have any activity on its Chucker Property, and therefore did not incur any deferred exploration or asset acquisition costs.

Novo Properties

On November 4, 2022, the Company entered into a purchase and sale agreement (the "Novo Agreement") to acquire Novo Lithium Argentina, SRL ("Novo"), an Argentina corporation that held six mining concessions (the "Novo Properties") in the province of Catamarca, Argentina. Pursuant to the Novo Agreement, the Company was to acquire 100% equity interest in Novo and the Novo Properties under the terms of a Novo Agreement with five individuals for a purchase price of \$285,000 (the "Consideration"), payable by \$85,000 in cash and the issuance

CARSON RIVER VENTURES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023
(Unaudited; Expressed in Canadian dollars)

of 4,000,000 common shares of the Company. The Company issued the Consideration shares on November 4, 2022.

During the quarter ended September 30, 2023, the Company determined that the shareholders of Novo were unable to complete the transfer of the equity ownership of Novo to the Company, and therefore on September 29, 2023, the Novo Agreement was terminated.

In exchange for the mutual agreement to terminate the Novo Agreement, the shareholders of Novo returned to the Company the 4,000,000 common shares that were issued on November 4, 2022, and the Company did not seek repayment of the cash payment made on initial acquisition, being \$85,000, as well as an additional cash advance of \$24,264. The termination of the Novo Agreement resulted in \$109,264 loss on impairment of acquisition for the year ended September 30, 2023.

5. Loan Receivable and Novcorp Transaction

On December 11, 2023, the Company entered into a purchase agreement (the "Purchase Agreement") to acquire all of the issued and outstanding common shares of 2514870 Alberta Ltd. ("Novcorp") (the "Transaction"). If completed, the Transaction will constitute a "reverse takeover transaction" of the Company pursuant to the policies of the CSE, requiring approval from the CSE. The resulting issuer that will exist upon completion of the Transaction (the "Resulting Issuer"), which is expected to close in the second quarter of the Company's Fiscal 2024 year, will carry on the current business of Novcorp.

Novcorp, owns 100% of the voting and substantially all of the equity interests of Novcorp Inc., a company existing under the Canada Business Corporations Act, which, through its wholly owned subsidiary Novcorp SARLU, is a licensed and regulated trader of ethically sourced tin ore with operations in the Democratic Republic of Congo (the "DRC"). The head office of Novcorp is located in Toronto, Canada, while its operating subsidiary Novcorp SARLU is based in Kinshasa, DRC and is licensed to trade tin, tantalum and tungsten throughout the DRC.

Under the terms of the Purchase Agreement, the Company will complete a 1 for 3 share consolidation prior to completion of the Transaction, reducing its issued and outstanding common shares from 27,895,000 to approximately 9,298,333 common shares. The Company will acquire all of the issued and outstanding common shares of Novcorp in consideration for the issuance of 78,250,010 common shares of the Company (the "Consideration Shares"), 37,900,000 share purchase warrants of the Company at an exercise price between \$0.15 and \$0.40 per common share (the "Consideration Warrants") and 7,400,000 stock options of the Company at an exercise price of \$0.15 per common share (the "Consideration Options"), all on a post-consolidation basis. It is expected that on completion of the Transaction, the Company will have 87,548,343 common shares outstanding, of which 78,250,010, or 89.4%, will be held by current Novcorp shareholders, and approximately 9,298,333, or 10.6%, will be held by existing Company shareholders.

In connection with the Transaction, the Company and Novcorp entered into a credit facility for the provision of a \$400,000 bridge loan to Novcorp, which was issued for working capital purposes while the Transaction is ongoing. The loan bears interest at 10% per annum, matures in 12 months, is secured against Novcorp and guaranteed by its subsidiaries; upon closing of the Transaction, the loan would be collapsed on consolidation.

The Transaction is subject to customary closing conditions, including regulatory approvals and the receipt of required approvals from the Company's shareholders.

On December 12, 2023, the Company advanced the \$400,000 to Novcorp. As at December 31, 2023, the Company accrued \$2,077 in interest on the loan issued to Novcorp.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023
(Unaudited; Expressed in Canadian dollars)

6. Share Capital

Authorized: An unlimited number of common shares without par value.

Issued:

During the three-month period ended December 31, 2023, the Company did not issue any shares of its common stock.

Warrants

A summary of the changes in share-purchase warrants outstanding is as follows:

	Three months ended December 31, 2023		Year ended September 30, 2023	
	Warrants outstanding	Weighted average exercise price	Warrants outstanding	Weighted average exercise price
Outstanding, beginning	9,600,000	\$ 0.10	4,150,000	\$ 0.10
Warrants issued	-	n/a	5,450,000	\$ 0.10
Outstanding, ending	9,600,000	\$ 0.10	9,600,000	\$ 0.10

Share-purchase warrants at December 31, 2023, are as follows:

Outstanding and exercisable	Exercise price	Expiry date	Remaining life (years)
4,150,000	\$0.10	August 12, 2025	1.62
5,450,000	\$0.10	August 1, 2025	1.59
9,600,000	\$0.10		1.60

At December 31, 2023, the remaining contractual life of the outstanding share-purchase warrants was 1.60 years.

7. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consisted of the following:

	December 31, 2023	September 30, 2023
Accounts payable	\$ 12,845	\$ 32,662
Accrued liabilities	29,728	28,533
Total accounts payable and accrued liabilities	\$ 42,573	\$ 61,195

8. Related Party Transactions

Related parties include the directors, officers, key management personnel, close family members and entities controlled by these individuals. Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company as a whole.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2023
(Unaudited; Expressed in Canadian dollars)

The following amounts were due to related parties as at December 31, 2023 and September 30, 2023:

	December 31, 2023	September 30, 2023
Amount due to the CEO and director of the Company	\$ 500	\$ 15,500
Amount due to the CFO and director of the Company	-	15,000
	\$ 500	\$30,500

Key management compensation for the three-month periods ended December 31, 2023 and 2022 consisted of the following:

During the three months ended December 31, 2023, \$Nil (December 31, 2022 - \$15,000) in management fees was accrued or paid to a company controlled by a director and officer of the Company.

During the three months ended December 31, 2023, \$Nil (December 31, 2022 - \$15,000) in management fees was accrued or paid to an officer and a director of the Company.

9. Capital Management

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and to support the exploration and development of its exploration and evaluation assets and to sustain future development of its business. The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions. There were no changes in the Company's approach to capital management during the year.