ROCK EDGE RESOURCES LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED JANUARY 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED – PREPARED BY MANAGEMENT)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsible of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited condensed interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited 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.

ROCK EDGE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

		January 31, 2023		April 30, 2022
ASSETS				
CURRENT				
Cash	$	465,147	$	211,920
Amounts receivable		6,156		11,199
Prepaid		25,900		-
		497,203		223,119
EXPLORATION AND EVALUATION ASSETS (*Note 4*)		313,663		157,913
	$	810,866	$	381,032
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities (*Note 6*)	$	46,965	$	100,340
Flow-though premium liability (*Note 7*)		65,350		-
		112,315		100,340
SHAREHOLDERS' EQUITY				
SHARE CAPITAL (*Note 5*)		1,163,752		465,464
SHARE-BASED PAYMENTS RESERVE (*Note 5*)		197,801		65,501
DEFICIT		(663,002)		(250,273)
		698,551		280,692
	$	810,866	$	381,032

NATURE OF BUSINESS AND CONTINUING OPERATIONS (*Note 1*)
SUBSEQUENT EVENT (*Note 10)*

Approved on behalf of the Board:

"James H. Place"
Director

"Charles Desjardins"
Director

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

ROCK EDGE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE NINE MONTHS ENDED JANUARY 31, 2023 and 2022
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Three months ended January 31, 2023	Three months ended January 31, 2022	Nine months ended January 31, 2023	Nine months ended January 31, 2022
EXPENSES				
Consulting fees (*Note 6*)	$ 79,175	$ -	$ 161,175	$ -
Filing and transfer agent fees	7,827	16,904	13,472	16,904
Management fees (*Note 6*)	5,000	5,000	17,500	20,000
Office and miscellaneous	16,568	67	31,399	365
Professional fees (*Note 6*)	26,360	6,466	52,327	81,935
Share based compensation (*Note 6*)	132,300	-	132,300	30,000
Travel	4,556	-	4,556	-
NET LOSS AND COMPREHENSIVE LOSS	$ (271,786)	$ (28,437)	$ (412,729)	$ (149,204)
LOSS PER SHARE – BASIC AND DILUTED	$ (0.02)	$ (0.00)	$ (0.03)	$ (0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	14,681,823	9,700,001	14,023,718	9,700,001

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

ROCK EDGE RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED JANUARY 31, 2023 and 2022
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

		2023		2022
OPERATING ACTIVITIES				
Net loss for the period	$	(412,729)	$	(149,204)
Items not affecting cash				
Share based compensation		132,300		30,000
Changes in non-cash working capital balances:				
Amounts receivable		5,043		6,871
Prepaid expenses		(25,900)		(28,210)
Accounts payable and accrued liabilities		(53,375)		104,503
Cash used in operating activities		(354,661)		(36,040)
INVESTING ACTIVITIES				
Exploration and evaluation asset		(63,500)		1,640
Cash provided by (used in) investing activities		(63,500)		1,640
FINANCING ACTIVITIES				
Shares issued for cash, net		671,388		-
Cash provided by financing activities		671,388		-
CHANGE IN CASH		253,227		(34,400)
CASH, BEGINNING OF PERIOD		211,920		69,265
CASH, END OF PERIOD	$	465,147	$	34,865
SUPPLEMENTAL CASH FLOW DISCLOSURES				
Interest paid	$	-	$	-
Income taxes paid	$	-	$	-

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

ROCK EDGE RESOURCES LTD.
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED JANUARY 31, 2023 AND 2022
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Common shares								
	Number of shares		Amount		Share-based payments reserve		Deficit		Total equity
As at April 30, 2021	9,700,001	$	247,201	$	24,181	$	(77,630)	$	193,752
Share based compensation	-		-		30,000		-		30,000
Net loss and comprehensive loss	-		-		-		(149,204)		(149,204)
As at January 31, 2022	9,700,001		247,201		54,181		(226,834)		74,548
Private placements	3,700,000		370,000		-		-		370,000
Share issuance costs	-		(197,217)		26,800		-		(170,417)
Exercise of options	200,000		35,480		(15,480)		-		20,000
Shares issued for exploration and evaluation asset	100,000		10,000		-		-		10,000
Net loss and comprehensive loss	-		-		-		(23,439)		(23,439)
As at April 30, 2022	13,700,001		465,464		65,501		(250,273)		280,692
Private placements	10,729,166		709,100		-		-		709,100
Share issuance costs	-		(37,712)		-		-		(37,712)
Flow-though premium liability	-		(65,350)		-		-		(65,350)
Shares issued for exploration and evaluation asset	950,000		92,250		-		-		92,250
Share based compensation	-		-		132,300		-		132,300
Net loss and comprehensive loss	-		-		-		(412,729)		(412,729)
As at January 31, 2023	**25,379,167**	**$**	**1,163,752**	**$**	**197,801**	**$**	**(663,002)**	**$**	**698,551**

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Rock Edge Resources Ltd. was incorporated on January 10, 2020 under the laws of British Columbia. The address of the Company's corporate office and principal place of business is Suite 1240 -789 West Pender Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at January 31, 2023, the Company has not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of the amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had a deficit of $663,002 as at January 31, 2023 (April 30, 2022 - $250,273), which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and there is a material uncertainty related to these conditions that may cast significant doubt on the Company's ability to continue as a going concern.

These condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these condensed interim financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

Approval of the Financial Statements

The condensed interim financial statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on March 28, 2023.

Basis of Measurement

These condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Cash and Cash Equivalents

Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of January 31, 2023, the Company held no cash equivalents.

b) Significant Accounting Estimates and Judgments

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the inputs used in accounting for share-based payments (Note 5).

Significant accounting judgments

i. in assessing the probability of realizing potential income tax assets, management makes judgments related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities; and

ii. the assessment of the potential impairment of the carrying value and recoverability of the exploration and evaluation asset included in the statements of financial position is based on management’s best judgment of the prospect.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

c) Income Taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the financial statements date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

d) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Basic and diluted loss per share excludes all of the Company's common shares from the weighted average shares calculation that are contingently returnable.

e) Share Issuance Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to operations.

f) Share-based payments

The fair value of equity settled stock options awarded to employees defined under IFRS 2 Share-based payment (i.e. employees for legal and tax purpose, directors and certain consultants), determined as of the date of grant, and warrants issued to non-employees defined under IFRS 2, are recognized as share-based payments in profit or loss or as share issuance costs, respectively, over the vesting period of the instrument based on the estimated number of instruments expected to vest, with a corresponding increase to equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

g) Financial Instruments

On initial recognition financial assets are classified as measured at:

i. Amortized cost;
ii. Fair value through other comprehensive income ("FVOCI"); and
iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss and comprehensive loss in the period in which it arises.

The Company's cash is classified at FVTPL.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

g) Financial Instruments (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; (ii) FVOCI; or (iii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL or FVOCI.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable and accrued liabilities at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

h) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

i) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

j) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

k) Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

4. EXPLORATION AND EVALUATION ASSET

Stockwork Property

On September 23, 2020, the Company entered into an agreement to acquire a 100% undivided interest subject to the net smelter returns ("NSR") of 3% in the Stockwork Project near Vernon, British Columbia in the Vernon Mining Division.

The Company is required to issue a total of 600,000 common shares, make cash payments totaling $160,000, and incur an aggregate of $500,000 in exploration expenditures on the property as follows:

Cash payments
- $5,000 upon signing the option agreement (paid);
- $5,000 upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing") (paid);
- $20,000 on or before April 6, 2023;
- $30,000 on or before April 6, 2024; and
- $100,000 on or before April 6, 2025.

Share issuances
- 100,000 common shares upon Listing (issued at a value of $10,000);
- 100,000 common shares on or before April 6, 2023;
- 100,000 common shares on or before April 6, 2024; and
- 300,000 common shares on or before April 6, 2025.

Exploration expenditures
- Incur exploration expenditures of $100,000 on or before April 6, 2023;
- Incur exploration expenditures of $100,000 on or before April 6, 2024; and
- Incur exploration expenditures of $300,000 on or before April 6, 2025.

The Company has the right to purchase 1% of the NSR for $750,000 and the remaining 2% for $1,000,000.

Superb Property

On November 24, 2022, the Company entered into an option agreement to acquire a 70% interest in the Superb Lake lithium project located in the Thunder Bay Mining District of Northwestern Ontario, Canada.

The Company is required to issue a total of 1,700,000 common shares, make cash payments totaling $200,000, and incur an aggregate of $700,000 in exploration expenditures on the property over a two-year period as follows:

Cash payments
- $10,000 upon execution of the option agreement;
- $30,000 on or before December 29, 2022;
- $50,000 on or before November 24, 2023;
- $110,000 on or before November 24, 2024.

4. EXPLORATION AND EVALUATION ASSET (*continued*)

Superb Property (*continued*)

Share issuances

- 500,000 common shares upon Lising (issued at a value of $47,500);
- 700,000 common shares on or before November 24, 2023; and
- 1,000,000 common shares on or before November 24, 2024.

Exploration expenditures

- Incur exploration expenditures of $300,000 on or before November 24, 2023; and
- Incur exploration expenditures of $400,000 on or before November 24, 2024.

An underlying NSR of 3% to the vendor, of which 1% can be purchased back for $1,000,000. Once the Company has acquired its 70% interest, it has the option to participate for its proportional share of the 1% buy back.

The Company issued 50,000 common shares (issued at a value of $4,750) as finder's fees.

The Company is currently negotiating an extension for the $10,000 cash payment due upon execution of the agreement and the $30,000 cash payment due on December 29, 2022, which remain unpaid as at and subsequent to January 31, 2023.

Mt. Milligan Property

On August 5, 2022, the Company entered into an option agreement to acquire 100% interest in the Mt. Milligan project located in the Mount Milligan, British Columbia, Canada, with cash payment of $34,500 (paid).

The Company is also required to make royalty payments of 2.5% of the gross revenue to the vendor.

Maun Lithium Property

On December 30, 2022, the Company entered into an option agreement to acquire 100% interest in the Maun Lithium property located in the Thunder Bay Mining District of Northwestern Ontario, Canada.

The Company is required to issue a total of 400,000 common shares and make cash payments totaling $75,000 over a three-year period as follows:

Cash payments

- $12,000 upon approval of exchange (paid);
- $15,000 on or before December 30, 2023;
- $21,000 on or before December 30, 2024; and
- $27,000 on or before December 30, 2025.

Share issuances

- 200,000 common shares upon approval of exchange (issued at a value of $20,000); and
- 400,000 common shares on or before December 30, 2023.

An underlying NSR of 1.5% to the vendor, of which 0.5% can be purchased back by the Company for $500,000.

4. EXPLORATION AND EVALUATION ASSET (*continued*)

Terrier Lithium Property

On December 30, 2022, the Company entered into an option agreement to acquire 100% interest in the Terrier Lithium property located in the Thunder Bay Mining District of Northwestern Ontario, Canada.

The Company is required to issue a total of 400,000 common shares and make cash payments totaling $81,000 over a three-year period as follows:

Cash payments

- $12,000 upon approval of exchange (paid);
- $18,000 on or before December 30, 2023;
- $21,000 on or before December 30, 2024; and
- $30,000 on or before December 30, 2025.

Share issuances

- 200,000 common shares upon approval of exchange (issued at a value of $20,000); and
- 400,000 common shares on or before December 30, 2023.

An underlying NSR of 1.5% to the vendor, of which 0.5% can be purchased back by the Company for $500,000.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSET (*continued*)

	Stockwork Property	Superb Property	Mt. Milligan Property	Maun Lithium Property	Terrier Lithium Property	Total
	$	$	$	$	$	
Balance at April 30, 2021	137,553	-	-	-	-	$ 137,553
Acquisition Costs:						
Issuance of shares	10,000					10,000
Recovery	(1,500)	-	-	-	-	(1,500)
	8,500	-	-	-	-	8,500
Exploration Costs:						
Geological consulting	11,860	-	-	-	-	11,860
Balance at April 30, 2022	157,913	-	-	-	-	157,913
Acquisition Costs:						
Cash payment	5,000	-	34,500	12,000	12,000	63,500
Issuance of shares	-	52,250	-	20,000	20,000	92,250
	5,000	52,250	34,500	32,000	32,000	155,750
Exploration Costs:						
Geological consulting	-	-	-	-	-	-
Balance at January 31, 2023	$ 162,913	$ 52,250	$ 34,500	$ 32,000	$ 32,000	$ 313,663

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Issued and outstanding as at January 31, 2023: 25,379,167 common shares

During the period ended January 31, 2023, the Company:

i) issued 500,000 common shares with a value of $47,500 pursuant to the acquisition for the Superb property. The Company also issued 50,000 common shares with a value of $4,750 as finder's fees (Note 4).

ii) completed a non flow through private placement and issued 7,461,666 units at a price of $0.06 per share for gross proceeds of $447,700 and paid share issuance costs of $37,712. The unit included one common share and one warrant valued at $Nil which entitle the holder thereof to purchase one share at a price of $0.10 per share, exercisable on or before January 26, 2025.

iii) completed a flow through private placement and issued 3,267,500 units at a price of $0.08 per share for gross proceeds of $261,400 and allocated $65,350 to flow-though premium liability. The unit included one common share and one warrant valued at $Nil which entitle the holder thereof to purchase one share at a price of $0.12 per share, exercisable on or before January 26, 2025.

iv) issued 200,000 common shares with a value of $20,000 pursuant to the acquisition for the Maun Lithium property (Note 4).

v) issued 200,000 common shares with a value of $20,000 pursuant to the acquisition for the Terrier Lithium property (Note 4).

During the year ended April 30, 2022, the Company:

vi) completed its initial public offering ("IPO") and issued 3,700,000 common shares at a price of $0.10 per share for gross proceeds of $370,000 and paid share issuance costs of $170,417. The Company also issued Research Capital Corporation, who acted as an agent for the IPO, an aggregate of 370,000 compensation warrants valued at $26,800 which entitle the holder thereof to purchase one share at a price of $0.10 per share, exercisable on or before April 6, 2024.

vii) issued 200,000 common shares pursuant to the exercise of options at $0.10 per option for gross proceeds of $20,000. Accordingly, the Company reallocated $15,480 of share-based payments reserve to share capital.

viii) issued 100,000 common shares with a value of $10,000 pursuant to the acquisition for the Stockwork property (Note 4).

(Expressed in Canadian dollars)

5. SHARE CAPITAL (*continued*)

c) Stock Options

The Company has an incentive stock option plan (the "Plan") pursuant to which the Board may, from time to time, grant options to directors, officers, employees and consultants of the Company. The number of common shares granted under each option and the vesting terms thereof are at the discretion of the Board after discussion with management. Options granted under the Plan must have a term of no more than ten years from the date of grant. The exercise price of each option granted under the Plan is at the discretion of the Board, provided that the exercise price cannot be below the closing price of the common shares on the last trading day before the date of grant. The number of common shares that may be optioned under the Plan is limited to 10% of the outstanding common shares from time to time; provided, that any one participant under the Plan shall not be entitled to receive options to acquire an aggregate of greater than 5% (2% in the case of consultants and 1% in the case of those providing investor relations services) of the outstanding common shares in any 12-month period.

On November 30, 2022, the Company granted 625,000 stock options to directors and officers of the Company. The stock options vested on the grant date and are exercisable at $0.08 per share until November 30, 2024. The fair value of the options was $36,100.

On December 6, 2022, the Company granted 30,000 stock options to a consultant of the Company. The stock options vested on the grant date and are exercisable at $0.08 per share until December 6, 2024. The fair value of the options was $1,700.

On January 10, 2023, the Company granted 200,000 stock options to a director of the Company. The stock options vested on the grant date and are exercisable at $0.08 per share until January 10, 2025. The fair value of the options was $11,800.

On January 27, 2023, the Company granted 1,000,000 stock options to directors, officers, and consultants of the Company. The stock options vested on the grant date and are exercisable at $0.11 per share until January 27, 2026. The fair value of the options was $82,700.

A continuity of the stock options is as follows:

	Number of Stock Options	**Weighted average exercise price**
Outstanding, April 30, 2021	700,000	$ 0.10
Exercised	(200,000)	0.10
Outstanding, April 30, 2022	500,000	0.10
Granted	1,855,000	0.10
Outstanding, January 31, 2023	2,355,000	$ 0.10

(Expressed in Canadian dollars)

5. SHARE CAPITAL (*continued*)

c) Stock Options (continued)

Details of options outstanding as at January 31, 2023 are as follows:

Number of Options	Exercisable	Exercise Price	Expiry Date	Contractual Life
500,000	500,000	$0.10	March 30, 2024	1.16 years
625,000	625,000	$0.08	November 30, 2024	1.83 years
30,000	30,000	$0.08	December 6, 2024	1.85 years
200,000	200,000	$0.08	January 10, 2025	1.95 years
1,000,000	1,000,000	$0.11	January 27, 2026	2.99 years
2,355,000	2,355,000			

The weighted average fair value of each stock option granted during the period was $0.07 (April 30, 2022 - $Nil), calculated using the Black-Scholes option-pricing model on the grant date using the following weighted average assumptions:

	January 31, 2023	April 30, 2022
Share price	$ 0.10	$ -
Risk-free interest rate	3.86%	-
Expected life	2.54 years	-
Dividend Rate	0.00%	-
Annualized volatility	154.04%	-

d) Warrants

On April 6, 2022, the Company issued 370,000 warrants to Research Capital Corporation who acted as an agent for the Company in completion of its initial public offering. The warrants vested on the grant date and are exercisable at $0.10 per share until April 6, 2024.

A continuity of the warrants is as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, April 30, 2021	-	$ -
Issued	370,000	0.10
Outstanding, April 30, 2022	370,000	0.10
Issued	10,729,166	0.11
Outstanding, January 31, 2023	11,099,166	$ 0.11

(Expressed in Canadian dollars)

5. SHARE CAPITAL (*continued*)

d) Warrants (continued)

Details of warrants outstanding as at January 31, 2023 are as follows:

Number of Warrants	Exercise Price	Expiry Date
370,000	$0.10	April 6, 2024
7,461,666	$0.10	January 26, 2025
3,267,500	$0.12	January 26, 2025
11,099,166		

The weighted average fair value of warrants granted during the period was $Nil (April 30, 2022 - $26,800), calculated using the Black-Scholes option-pricing model on the grant date using the following weighted average assumptions:

	January 31, 2023	April 30, 2022
Share price	$ -	$ 0.10
Risk-free interest rate	-	2.28%
Expected life	-	2 years
Dividend Rate	-	0.00%
Annualized volatility	-	152.00%

e) Shares held in escrow

2,000,001 common shares issued on September 22, 2020 are subject to escrow provisions. As at January 31, 2023, 1,575,000 common shares remain in escrow. The remaining shares held in escrow will be released over a period of 27 months.

6. RELATED PARTY BALANCES AND KEY MANAGEMENT TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company incurred the following key management personnel costs during the nine months ended January 31, 2023 and 2022:

	2023	2022
Management fees (Company controlled by former CEO)	$ 12,500	$ 20,000
Management fees (CEO)	5,000	-
Management fees (Company controlled by former CFO)	-	3,762
Consulting fees (CFO)	8,000	-
Consulting fees (Directors)	47,675	-
Share-based compensation	44,027	-
Total	$ 117,202	$ 23,762

(Expressed in Canadian dollars)

6. RELATED PARTY BALANCES AND KEY MANAGEMENT TRANSACTIONS (*continued*)

As at January 31, 2023, included in the accounts payable and accrued liabilities balance is a total of $1,050 (April 30, 2022 - $43,275) owed to related parties.

7. FLOW-THROUGH PREMIUM LIABILITY

Flow-through shares are issued at a premium, calculated as the difference between the price of a flowthrough share and the price of a share at issuance date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

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

On January 26, 2023, the Company issued 3,267,500 flow-through shares at a purchase price of $0.08 per flowthrough share for gross proceeds of $447,700. The flow-through shares were issued at a premium of $0.02 per share. As a result, a flow-through premium liability of $65,350 was recorded.

The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through share premium liability:

		Flow-through funding and expenditure requirements		**Flow-through premium liability**
Balance, April 30, 2021 and April 30, 2022	$	-	$	-
Flow-through funds raised and premium recorded as liability		196,050		65,350
Balance, January 31, 2023	$	196,050	$	65,350

8. MANAGEMENT OF CAPITAL

The Company's capital structure consists of equity. As at January 31, 2023, the Company had working capital of $450,238. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The Company's strategy for managing capital did not change during the period ended January 31, 2023.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value of financial instruments

IFRS 13, Fair value measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company’s financial instruments include cash and accounts payable and accrued liabilities. The carrying value of accounts payable and accrued liabilities approximates its fair value due to the relatively short period of maturity of the instrument.

Assets measured at fair value on a recurring basis presented on the Company’s statements of financial position as at January 31, 2023 were as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash	$ 465,147	$ 465,147	$ -	$ -

Financial risk management objectives and policies

The Company’s financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how these risks are mitigated are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit Risk

Credit risk is the risk of financial loss associated with the counterparty’s inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company’s projects and operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

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 rates. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material price risk at January 31, 2023.

10. SUBSEQUENT EVENT

Subsequent to January 31, 2023, the Company entered into an option agreement to acquire a 100% interest in the Pag North Lithium Property, located east of LongLac, northerwestern Ontario.

The Company is required to issue a total of 300,000 common shares, make cash payments totaling $94,000 over a three-year period, as follows:

Cash payments
- $22,000 upon execution of the option agreement (subsequently paid);
- $18,000 on or before February 8, 2024;
- $24,000 on or before February 8, 2025; and
- $30,000 on or before February 8, 2026.

Share issuances
- 300,000 common shares upon approval of exchange (issued at a value of $30,000);

The vendors will retain a 1.5% net smelter royalty on the Property, of which the Company can purchase 0.5% of the NSR for $600,000.