ROCK EDGE RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JULY 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 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	July 31, 2023	April 30, 2023
ASSETS		
CURRENT		
Cash	$ 29,154	$ 169,293
Amounts receivable	20,533	13,710
Prepaid	36,625	71,733
	86,312	254,736
EXPLORATION AND EVALUATION ASSETS (*Note 5*)	618,695	493,813
	$ 705,007	$ 748,549
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (*Note 7*)	$ 164,068	$ 103,309
Flow-though premium liability (*Note 8*)	35,130	65,350
	199,198	168,659
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (*Note 6*)	1,277,502	1,273,502
SHARE-BASED PAYMENTS RESERVE (*Note 6*)	251,801	244,201
SHARE SUBSCRIPTION RECEIVED IN ADVANCE	75,000	-
DEFICIT	(1,098,494)	(937,813)
	505,809	579,890
	$ 705,007	$ 748,549

NATURE OF BUSINESS AND CONTINUING OPERATIONS (*Note 1*)
SUBSEQUENT EVENTS (*Note 11)*

Approved on behalf of the Board:

"James H. Place"
Director

"Charles Desjardins"
Director

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

ROCK EDGE RESOURCES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED JULY 31,
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

		2023		**2022**
EXPENSES				
Consulting fees (*Note 7*)	$	97,500	$	19,500
Filing and transfer agent fees		3,220		2,400
Management fees (*Note 7*)		15,000		7,500
Office and miscellaneous		16,299		24,078
Professional fees (*Note 7*)		16,384		11,905
Flow-through premium recovery (*Note 8*)		(30,220)		-
Share-based payments (*Note 7*)		7,600		-
Travel		34,898		-
NET LOSS AND COMPREHENSIVE LOSS	$	(160,681)	$	(65,383)
LOSS PER SHARE – BASIC AND DILUTED	$	(0.01)	$	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED		26,851,993		13,700,001

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

ROCK EDGE RESOURCES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JULY 31,
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	2023	**2022**
OPERATING ACTIVITIES		
Net loss for the period	$ (160,681)	$ (65,383)
Items not affecting cash:		
Share-based payments	7,600	-
Reversal of flow-through liabilities	(30,220)	-
Changes in non-cash working capital balances:		
Amounts receivable	(6,823)	(1,998)
Prepaid expenses	35,108	-
Accounts payable and accrued liabilities	60,759	(57,923)
Cash used in operating activities	(94,257)	(125,304)
INVESTING ACTIVITIES		
Exploration and evaluation asset	(120,882)	(5,000)
Cash used in investing activities	(120,882)	(5,000)
FINANCING ACTIVITIES		
Subscription received in advance	75,000	-
Cash provided by financing activities	75,000	-
CHANGE IN CASH	(140,139)	(130,304)
CASH, BEGINNING OF PERIOD	169,293	211,920
CASH, END OF PERIOD	$ 29,154	$ 81,616
SUPPLEMENTAL CASH FLOW DISCLOSURES		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -
Shares issued for exploration and evaluation asset	$ 4,000	$ -

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

ROCK EDGE RESOURCES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Common shares					
	Number of shares	Amount	Share-based payments reserve	Subscription received in advance	Deficit	Total equity
As at April 30, 2022	13,700,001	$ 465,464	$ 65,501	$ -	$ (250,273)	$ 280,692
				-		
Net loss and comprehensive loss	-	-	-	-	(65,383)	(65,383)
As at July 31, 2022	13,700,001	465,464	65,501	-	(315,656)	215,309
				-		
Private placements	10,729,166	709,100	-	-	-	709,100
Share issuance costs	-	(37,712)	-	-	-	(37,712)
Flow-through premium liability	-	(65,350)	-	-	-	(65,350)
Shares issued for exploration and evaluation asset	1,650,000	142,000	-	-	-	142,000
Acquisition of 1403437 B.C. Ltd.	750,000	60,000	42,900	-	-	102,900
Share-based payments	-	-	135,800	-	-	135,800
Net loss and comprehensive loss	-	-	-	-	(622,157)	(622,157)
As at April 30, 2023	26,829,167	1,273,502	244,201	-	(937,813)	579,890
Shares issued for exploration and evaluation asset	100,000	4,000	-	-	-	4,000
Subscription received in advance	-	-	-	75,000	-	75,000
Share-based payments	-	-	7,600	-	-	7,600
Net loss and comprehensive loss	-	-	-	-	(160,681)	(160,681)
As at July 31, 2023	**26,929,167**	**$ 1,277,502**	**$ 251,801**	**$ 75,000**	**$ (1,098,494)**	**$ 505,809**

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Rock Edge Resources Ltd. was incorporated on January 10, 2020 under the laws of the province 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 July 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 $1,098,494 as at July 31, 2023 (April 30, 2023 - $937,813), 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 consolidated 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 consolidated financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

The condensed interim consolidated 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 in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

Approval of the Condensed Interim Consolidated Financial Statements

The Condensed Interim Consolidated Financial Statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on September 28, 2023.

Basis of Measurement

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

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

Basis of Consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases.

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION *(continued)*

Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when an investor has existing rights that give it the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a Company's capital stock. All significant intercompany transactions and balances have been eliminated.

The controlled subsidiaries are listed in the following table:

Name of subsidiary	Country of incorporation	Ownership interest at July 31, 2023	Ownership interest at April 30, 2023	Principal Activity
1403437 BC Ltd.	Canada	100%	100%	Holding company

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) 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 July 31, 2023 and 2022, the Company held no cash equivalents.

b) Significant Accounting Estimates and Judgments

The preparation of these condensed interim consolidated 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 condensed interim consolidated Financial Statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated 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 condensed interim consolidated 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 6).

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

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 condensed interim consolidated statements of financial position is based on management's best judgment of the prospect.

iii. Management has assessed the acquisition of 1403437 BC Ltd. during the year and have concluded that in their view the transactions are asset acquisitions as the acquired entity did not have any processes capable of generating outputs and therefore did not constitute a business as defined in terms of IFRS 3 Business Combinations.

c) Income Taxes

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

Deferred 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 condensed interim consolidated 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 as 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.

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

f) Valuation of equity units issued in private placements

The Company records proceeds from issuances of equity net of issue costs and any related tax effects. The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first attributes value to the shares based on their quoted trading price at issuance, and the residual amount, if any, is attributed to the value of the warrants. Any fair value attributed to the warrants is recorded within the reserve.

g) 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.

h) 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 method. The ‘effective interest rate’ is the rate that amortizes the future cash flows of a financial instrument over the life of the instrument or a shorter period, if deemed appropriate.

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

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

h) Financial Instruments (continued)

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 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.

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.

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

i) Exploration and evaluation assets

Once the Company obtains legal title or right to a mineral property, 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 exploration and evaluation assets for which events and circumstances may indicate possible impairment. The recoverability of the carrying amounts of E&E Assets is dependent on maintaining the rights and title to E&E Assets, continued plans to explore the property in question, identifying the existence of economically recoverable ore reserves and the ability to obtain the necessary financing to complete the exploration for and development of such ore reserves. The Company has not yet determined whether any of its E&E Assets contains economically recoverable reserves. Where indicators of impairment are identified for exploration and evaluation assets, the Company must determine the recoverable amount of the property in question. In the event that recoverable amount expected from the property's 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.

The Company classifies its exploration and evaluation assets as intangible assets.

j) 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.

(Expressed in Canadian dollars)

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

k) 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. The proceeds received on issuance of the flow-through share or unit are allocated as follows: i) to the fair value of the common share based on the market price of the Company's shares; ii) to attached warrants (if any); and iii) to the flow-through premium. The allocation to the attached warrants and flow-through premium are done using the residual value method. 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.

l) 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 condensed interim consolidated financial statements would not be significant.

4. ACQUISTION OF 1403437 B.C. LTD.

On April 12, 2023, the Company completed the acquisition of 1403437 B.C. Ltd. by paying a total of $60,000 in cash (paid $30,000), issuing 750,000 common shares (issued and fair valued at $60,000) and issuing 750,000 share purchase warrants (issued and fair valued at $42,900) over a one-year period.

The transaction does not constitute a business combination, as 1403437 B.C. Ltd. does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of 1403437 B.C. Ltd. has been accounted for as an asset acquisition, whereby all of the assets acquired and liabilities assumed are recorded at fair value. Upon closing of the transaction, 1403437 B.C. Ltd became a wholly-owned subsidiary of the Company. The net assets acquired pursuant to the acquisition are as follows:

Net assets acquired		
Exploration and evaluation assets	$	162,900

Total purchase price		
Cash	$	60,000
Issuance of 750,000 common shares		60,000
Issuance of 750,000 share purchase warrants		42,900
	$	162,900

5. 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 (subsequently paid $10,000, remaining $10,000 deferred until November 16, 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 fair value of $10,000);
- 100,000 common shares on or before April 6, 2023 (issued at a fair value of $4,000);
- 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 (incurred);
- 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 2,200,000 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 (deferred);
- $30,000 on or before December 29, 2022 (deferred);
- $50,000 on or before November 24, 2023;
- $110,000 on or before November 24, 2024.

5. EXPLORATION AND EVALUATION ASSET (*continued*)

Superb Property *(continued)*

Share issuances

- 500,000 common shares upon Listing (issued at a fair value of $40,000);
- 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 $4,000) as finder's fees.

The vendor agreed to defer the outstanding cash payments totaling $40,000 indefinitely, which remain unpaid as at July 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 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.

During the year ended April 30, 2023, the Company decided not to proceed further with the Mt. Milligan Property and wrote off exploration and evaluation assets of $34,500.

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 fair value of $20,000); and
- 200,000 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.

5. 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 fair value of $20,000); and
- 200,000 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.

Pag North Lithium Property

On February 6, 2023, the Company entered into an option agreement to acquire a 100% interest in the Pag North Lithium Property, located east of LongLac, northwestern 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 (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 fair 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.

On April 4, 2023, the Company entered into a second option agreement to acquire a 100% interest in additional claims in the Pag North Lithium Property by making cash payment of $10,000 (paid) and issuing an additional 400,000 common shares (issued at a fair value of $28,000).

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

On June 4, 2023, the Company entered into an option agreement to acquire a 100% interest in additional claims in the Pag North Lithium Property by making cash payment of $12,200. An underlying NSR of 1.5% to the vendor, of which 0.5% can be purchased back by the Company for USD $600,000.

5. EXPLORATION AND EVALUATION ASSET (*continued*)

Val-d'Or East Lithium Property

On April 12, 2023, the Company entered into an agreement to acquire a 100% interest in Val-d'Or East Lithium Property through the acquisition of 100% of the common shares of a privately held company that owns the property (Note 4).

The Company is required to make the following payments:

Cash payments
- $30,000 upon execution of the option agreement (paid); and
- $30,000 on or before April 12, 2024.

Share issuances
- 750,000 common shares upon approval of exchange (issued at a fair value of $60,000).

Share purchase warrant issuances
- 750,000 share purchase warrants upon approval of exchange (issued at a fair value of $42,900).

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSET (*continued*)

	Stockwork Property	Superb Property	Mt. Milligan Property	Maun Lithium Property	Terrier Lithium Property	Pag North Property	Val-d'Or East Lithium Property	Total
Balance at April 30, 2022	$ 157,913	$ -	$ -	$ -	$ -	$ -	$ -	$ 157,913
Acquisition Costs:								
Cash Payment	5,000	-	34,500	12,000	12,000	32,000	30,000	125,500
Issuance of shares	-	44,000	-	20,000	20,000	58,000	60,000	202,000
Issuance of warrants	-	-	-	-	-	-	42,900	42,900
Write-off	-	-	(34,500)	-	-	-	-	(34,500)
	5,000	44,000	-	32,000	32,000	90,000	132,900	335,900
Balance at April 30, 2023	162,913	44,000	-	32,000	32,000	90,000	132,900	493,813
Acquisition Costs:								
Issuance of shares	4,000	-	-	-	-	-	-	4,000
	4,000	-	-	-	-	-	-	4,000
Exploration Costs:								
Assays/lab	12,344	-	-	-	-	-	-	12,344
Geological consulting	1,466	-	-	-	19,608	35,393	-	56,467
Travel and accommodation	-	-	-	-	19,942	32,129	-	52,071
	13,810	-	-	-	39,550	67,522	-	120,882
Balance at July 31, 2023	$ 180,723	$ 44,000	$ -	$ 32,000	$ 71,550	$ 157,522	$ 132,900	$ 618,695

6. SHARE CAPITAL

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

b) Issued and outstanding as at July 31, 2023: 26,929,167 common shares

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

i) issued 100,000 common shares with a fair value of $4,000 pursuant to the acquisition for the Stockwork property (Note 5).

During the year ended April 30, 2023, the Company:

i) issued 500,000 common shares with a fair value of $40,000 pursuant to the acquisition for the Superb property. The Company also issued 50,000 common shares with a fair value of $4,000 as finder's fees (Note 5).

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-through 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 fair value of $20,000 pursuant to the acquisition for the Maun Lithium property (Note 5).

v) issued 200,000 common shares with a fair value of $20,000 pursuant to the acquisition for the Terrier Lithium property (Note 5).

vi) issued 300,000 common shares with a fair value of $30,000 pursuant to the acquisition for the Pag North property (Note 5).

vii) issued 750,000 common shares with a fair value of $60,000 pursuant to the acquisition of 1403437 B.C. Ltd (Note 4).

viii) issued 400,000 common shares with a fair value of $28,000 pursuant to the acquisition for the Pag North property extension (Note 5).

(Expressed in Canadian dollars)

6. 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.

On March 17, 2023, the Company granted 50,000 stock options to a consultant of the Company. The stock options vested on the grant date and are exercisable at $0.10 per share until March 17, 2025. The fair value of the options was $3,500.

On June 7, 2023, the Company granted 200,000 stock options to directors, officers, and consultants of the Company. The stock options vested on the grant date and are exercisable at $0.06 per share until June 7, 2025. The fair value of the options was $7,600.

A continuity of the stock options is as follows:

	Number of Stock Options	**Weighted average exercise price**
Outstanding, April 30, 2022	500,000	$ 0.10
Granted	1,905,000	0.10
Outstanding, April 30, 2023	2,405,000	0.10
Granted	200,000	0.10
Outstanding, July 31, 2023	2,605,000	$ 0.10

(Expressed in Canadian dollars)

6. SHARE CAPITAL (*continued*)

c) Stock Options (continued)

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

Number of Options	Exercisable	Exercise Price	Expiry Date	Contractual Life
500,000	500,000	$0.10	March 30, 2024	0.67 years
625,000	625,000	$0.08	November 30, 2024	1.34 years
30,000	30,000	$0.08	December 6, 2024	1.35 years
200,000	200,000	$0.08	January 10, 2025	1.45 years
50,000	50,000	$0.10	March 17, 2025	1.63 years
200,000	200,000	$0.06	June 7, 2025	1.85 years
1,000,000	1,000,000	$0.11	January 27, 2026	2.50 years
2,605,000	2,605,000			

The weighted average fair value of each stock option granted during the period was $0.06 (2022 - $Nil), calculated using the Black-Scholes option pricing model on the grant date using the following weighted average assumptions:

	July 31, 2023	July 31, 2022
Share price	$ 0.06	$ -
Risk-free interest rate	4.54%	-
Expected life	2 years	-
Dividend Rate	0.00%	-
Annualized volatility	122.63%	-

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, 2022	370,000	$ 0.10
Issued	11,479,166	0.11
Outstanding, April 30, 2023 and July 31, 2023	11,849,166	$ 0.11

(Expressed in Canadian dollars)

6. SHARE CAPITAL (*continued*)

d) Warrants (continued)

Details of warrants outstanding as at July 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
750,000	$0.20	April 12, 2026
11,849,166		

e) Shares held in escrow

2,000,001 common shares issued on September 22, 2020 are subject to escrow provisions. As at July 31, 2023, 1,260,000 common shares (April 30, 2023 – 1,260,000) remain in escrow. The remaining shares held in escrow will be released over a period of 24 months.

7. 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 three months ended July 31, 2023 and 2022:

		2023		2022
Management fees (Company controlled by former CEO)	$	-	$	7,500
Management fees (CEO & President)		27,000		-
Consulting fees (CFO)		3,000		2,000
Consulting fees (Directors)		23,000		-
Total	$	53,000	$	9,500

(Expressed in Canadian dollars)

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

As at July 31, 2023, included in the accounts payable and accrued liabilities balance is a total of $6,050 (April 30, 2023 - $1,050) owed to the CEO and CFO of the Company.

8. FLOW-THROUGH PREMIUM LIABILITY

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through 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 flow-through share for gross proceeds of $261,400. 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 (recovery)**
Balance, April 30, 2022	$	-	$	-
Flow-through funds raised and premium recorded as liability		196,050		65,350
Balance, April 30, 2023		196,050		65,350
Settlement of flow-through lability on incurring expenditures		(120,881)		(30,220)
Balance, July 31, 2023	$	140,519	$	35,130

9. MANAGEMENT OF CAPITAL

The Company's capital structure consists of the components of shareholders' equity. As at July 31, 2023, the Company's shareholders' equity totaled $505,809. 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 July 31, 2023.

(Expressed in Canadian dollars)

10. 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 condensed interim consolidated statements of financial position as at July 31, 2023 and April 30, 2023 were as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash	$ 29,154	$ 29,154	$ -	$ -

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash	$ 169,293	$ 169,293	$ -	$ -

Financial risk management objectives and policies

The risks associated with the Company's 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. The Company's exposure to and approach to the management of credit risk has not changed from that of the prior year.

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. The Company's exposure to and approach to the management of liquidity risk has not changed from that of the prior year. As at July 31, 0223, the Company had a cash balance of $29,154 (April 30, 2023 – $169,293) to settle current liabilities of $164,068 (April 30, 2023 – $103,309).

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

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.

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 not considered to be material as the deposits are short term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company's exposure to and approach to the management of interest rate risk has not changed from that of the prior year.

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. The Company's exposure to and approach to the management of currency risk has not changed from that of the prior year.

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 (other that interest and currency rates), 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 July 31, 2023. The Company's exposure to and approach to the management of price risk has not changed from that of the prior year.

11. SUBSEQUENT EVENTS

Subsequent to July 31, 2023, the Company:

i) completed a critical minerals flow-through private placement and issued 2,100,000 flow-through units at a price of $0.05 per share for gross proceeds of $105,000. Each unit included one flow-through common share and one-half warrant, of which one whole warrant entitles the holder thereof to purchase one additional share at a price of $0.10 per share, exercisable on or before August 8, 2025. In connection to the critical minerals flow-through private placement, the Company paid $6,400 in cash and 128,000 broker's warrants as share issuance costs. Each broker's warrants entitle the holder thereof to purchase one additional share at a price of $0.10 per share, exercisable on or before August 8, 2025.

ii) completed a private placement and issued 2,200,000 units at a price of $0.05 per share for gross proceeds of $110,000. Each unit included one common share and one warrant, which entitle the holder thereof to purchase one additional share at a price of $0.075 per share, exercisable on or before August 16, 2025. In connection to the private placement, the Company paid $8,800 in cash and 176,000 broker's warrants as share issuance costs. Each broker's warrants entitle the holder thereof to purchase one additional share at a price of $0.075 per share, exercisable on or before August 16, 2025.