Minas Metals Ltd.

(formerly Lode Metals Corp.)

Condensed Consolidated Interim Financial Statements

For nine months ended October 31, 2023 and 2022

(Expressed in Canadian Dollars - unaudited)

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 interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these 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.

Minas Metals Ltd. (formerly Lode Metals Corp.)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

		October 31 ,2023 (unaudited)		January 31, 2023
ASSETS				
Current asset				
Cash	**$**	**19,517**	$	113,346
GST receivable		**57,808**		41,429
Prepaid expenses		**20,446**		11,790
		97,771		166,565
Prepaid expenses and deposits (Note 4)		**45,993**		-
Exploration and evaluation asset (Notes 4 and 9)		**3,337,486**		2,809,557
TOTAL ASSETS	**$**	**3,481,250**	$	2,976,122
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (Notes 5 and 9)	**$**	**283,270**	$	84,977
Loan payable (Note 6)	**$**	**103,438**	$	-
TOTAL LIABILITIES		**386,708**		84,977
SHAREHOLDERS' EQUITY				
Share capital (Note 7)		**5,817,435**		4,967,271
Reserve (Note 8)		**437,426**		288,655
Accumulated deficit		**(3,160,319)**		(2,364,781)
TOTAL SHAREHOLDERS' EQUITY		**3,094,542**		2,891,145
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**3,481,250**	$	2,976,122

Nature of Operations and Going Concern (Note 1)

Subsequent Event (Note 12)

These financial statements were authorized for issue by the Board of Directors on December 21, 2023. They are signed on behalf of the Board of Directors by:

/s/ "Ken Tullar"
Director

/s/ "James Yates"
Director

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

Minas Metals Ltd.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars - unaudited)

	Three Months ended		Nine Months Ended	
	October 31, 2023	**October 31, 2022**	**October 31, 2023**	**October 31, 2022**
EXPENSES				
Consulting fees	**$ 35,497**	$ -	**$ 55,330**	$ 87,000
Foreign exchange loss (gain)	**3,459**	(871)	**2,818**	1,391
General and administrative costs (Note 9)	**90,386**	63,250	**198,871**	137,993
Management fees (Note 9)	**54,000**	-	**144,000**	-
Marketing fees	**-**	7,000	**8,251**	21,723
Professional fees	**36,567**	44,905	**132,986**	141,294
Stock-based compensation (Notes 8 and 9)	**212,248**	16,813	**284,039**	83,753
Transfer agent, regulatory and listing fees	**6,048**	6,836	**17,461**	20,294
Loss on debt settlement	**22,500**	-	**22,500**	-
LOSS AND COMPREHENSIVE LOSS	**$ (460,705)**	$ (137,933)	**$ (866,256)**	$ (493,448)
Basic and diluted loss per share	**$ (0.01)**	$ (0.00)	**$ (0.02)**	$ (0.01)
Weighted average number of common shares outstanding	**62,482,716**	46,569,456	**54,532,831**	45,104,073

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

Minas Metals Ltd.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars - unaudited)

	Nine Months Ended October 31, 2023	Nine Months Ended October 31, 2022
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net loss	$ (866,256)	$ (493,448)
Non-cash items:		
Stock-based compensation	284,039	83,753
Loss on debt settlement	22,500	1,391
Net changes in non-cash working capital items:		
GST receivable and prepaid expenses	(25,035)	32,446
Accounts payable and accrued liabilities	185,881	(238,334)
Interest expense	3,438	-
Net cash flows used in operating activities	(395,433)	(614,192)
INVESTING ACTIVITES		
Mineral property acquisition and exploration costs	(342,896)	(805,844)
Deposits	-	67,928
Net cash flows used in investing activities	(342,896)	(737,916)
FINANCING ACTIVITIES		
Proceeds from share issuance	395,000	-
Share issuance costs	(6,500)	(15,446)
Proceeds from options exercise	6,000	-
Receipt of promissory note	250,000	-
Net cash flows provided from (used in) financing activities	644,500	(15,446)
Net decrease in cash	(93,829)	(1,367,554)
Cash, beginning	113,346	1,825,398
Cash, ending	$ 19,517	$ 457,844
Non-cash investing activity:		
Exploration and evaluation expenditures included within accounts payable	$ 6,154	$ 75,568
Fair value of shares issued for exploration and evaluation asset	$ 172,621	$ -
Fair value of shares issued for deposit	$ 45,993	$ -
Fair value of shares issues for promissory note settlement	$ 172,500	$ -

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

Minas Metals Ltd.
Condensed Consolidated Interim Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - unaudited)

	Number of shares		Amount		Subscription receipts		Special warrants		Reserve		Accumulated deficit		Total
Balance at January 31, 2022	**39,425,719**	**$**	**2,482,386**	**$**	**1,264,331**	**$**	**1,236,000**	**$**	**190,891**	**$**	**(1,809,514)**	**$**	**3,364,094**
Conversion of subscription receipts (Note 7)	3,612,316		1,264,331		(1,264,331)		-		-		-		-
Conversion of special warrants (Note 4)	3,531,426		1,236,000		-		(1,236,000)		-		-		-
Share issuance costs	-		(15,446)		-		-		-		-		(15,446)
Stock-based compensation	-		-		-		-		83,753		-		83,753
Cancelled options	-		-		-		-		(389)		389		-
Net and comprehensive loss for the period	-		-		-		-		-		(493,448)		(493,448)
Balance at October 31, 2022	**46,569,461**		**4,967,271**		**-**		**-**		**274,255**		**(2,302,573)**		**2,938,953**
Balance at January 31, 2023	**46,569,461**	**$**	**4,967,271**	**$**	**-**	**$**	**-**	**$**	**288,655**	**$**	**(2,364,781)**	**$**	**2,891,145**
Fair value of common shares issued for exploration and evaluation asset and deposit	10,000,000		218,614		-		-		-		-		218,614
Shares issued as part of private placement	3,950,000		395,000		-		-		-		-		395,000
Share issuance costs	-		(6,500)		-		-		-		-		(6,550)
Shares issued as part of debt settlement	1,500,000		172,500		-		-		-		-		172,500
Vesting of restricted share units	1,000,000		60,000		-		-		(60,000)		-		-
Exercise of options	100,000		10,550		-		-		(4,550)		-		6,000
Stock-based compensation	-		-		-		-		284,039		-		284,039
Cancelled options	-		-		-		-		(70,718)		70,718		-
Net and comprehensive loss for the period	-		-		-		-		-		(866,256)		(866,256)
Balance at October 31, 2023	**63,119,461**		**5,817,435**		**-**		**-**		**437,426**		**(3,160,319)**		**3,094,542**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Minas Metals Ltd. (formerly Lode Metals Corp.) (the "Company" or "Minas Metals") is a junior mining company that is engaged in the acquisition and planned exploration of mineral properties. The Company's registered office is located at 885 West Georgia Street, Vancouver, BC, V6C 3E8.

On April 12, 2021, Minas Metals acquired all of the outstanding shares of 2262496 Alberta Ltd. ("226") by way of share exchange agreement (Note 4) (the "Transaction"). 226 has been identified for accounting purposes as the acquirer, and accordingly the Company is considered to be a continuation of 226, and the net assets of Minas Metals at the date of the reverse acquisition are deemed to have been acquired by 226. The Transaction provided the Company with business operations for the purposes of the listing of the Company's common shares on the Canadian Securities Exchange ("CSE"). On March 23, 2022, the Company received final receipt from the British Columbia Securities Commission of the Company's Long Form Prospectus dated March 22, 2022, and the Company's common shares were listed on the CSE under the symbol LODE. On October 16, 2023, the Company changed its name from Lode Metals Corp. to Minas Metals Ltd., trading under the new symbol "MINA".

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At October 31, 2023, the Company had cash of $19,517 and its current liabilities exceed its current assets by $288,937. The Company currently has no active business and is not generating any revenues. It has incurred losses since inception and had an accumulated deficit of $3,160,319 as at October 31, 2023. Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties may cast significant doubt on the ability of the Company to continue as a going concern. The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. These financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss ("FVTPL"), which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these consolidated financial statements.

(c) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, 226 and Elkhorn Gold Exploration LLC, and Minas Metals Brasil Ltd. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

(d) Presentation and functional currency

The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar. All amounts in these financial statements are expressed in Canadian dollars, unless otherwise indicated.

(e) Significant accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions

2. BASIS OF PREPARATION (continued)

are reviewed on an ongoing basis. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgments and assumptions made by management and other major sources of measurement uncertainty.

Significant accounting judgments

The critical judgments, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of long-lived assets

The carrying value and the recoverability of long-lived assets, including exploration and evaluation assets, are evaluated at each reporting date. Management assesses for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the interim condensed consolidated statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are as follows;

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates 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.

The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at October 31, 2023 and 2022, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

Valuation of stock-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

(Expressed in Canadian Dollars - unaudited)

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the year ended January 31, 2023 and have been consistently followed in the preparation of these condensed consolidated interim financial statements. In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the IASB that were effective for annual periods that begin on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments – Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments were applied effective February 1, 2023, and did not have a material impact on the Company's consolidated financial statements.

4. EXPLORATION AND EVALUATION ASSET

	Butte Projects	Cracker Creek	Total
Acquisition Costs			
Balance, January 31, 2022	$ -	$ 501,308	$ 501,308
Additions	-	265,106	265,106
Balance, January 31, 2023	$ -	$ 766,414	$ 766,414
Additions	314,415	82,414	396,829
Balance, October 31, 2023	$ 314,415	$ 848,828	$ 1,163,243
Deferred Exploration Costs			
Balance, January 31, 2022	$ -	$ 1,169,231	$ 1,169,231
Consulting (Note 9)	-	367,872	367,872
Land maintenance	-	34,302	34,302
Geophysics	-	93,586	93,586
Other	-	378,152	378,152
Balance, January 31, 2023	$ -	$ 2,043,143	$ 2,043,143
Consulting (Note 9)	-	83,716	83,716
Land maintenance	-	34,884	34,884
Geophysics	-	1,357	1,357
Other	-	11,143	11,143
Balance, October 31, 2023	$ -	$ 2,174,243	$ 2,174,243
Total			
Balance, January 31, 2023	$ -	$ 2,809,557	$ 2,809,557
Balance, October 31, 2023	$ 314,415	$ 3,023,071	$ 3,337,486

4. EXPLORATION AND EVALUATION ASSET (continued)

Cracker Creek Gold Property, Oregon, USA

On November 9, 2020, 226 entered into an Exploration and Purchase Option Agreement (the "Option Agreement") with Cracker Creek Gold Corporation ("Cracker Creek") (This agreement was amended on July 24, 2023) whereby 226 has the option (the "Option") to acquire an undivided 100% legal and beneficial right, title and interest in and to the Cracker Creek Gold Property (the "Property") located in Bourne, Oregon, USA for a total purchase price of US$3,200,000 (the "Purchase Price").

To maintain the Option Agreement in good standing, 226 must:

i) Pay US$100,000 in cash upon signing (paid $131,503 during the period ended January 31, 2021);
ii) Make 5 cash payments of US$60,000 every six months after the effective date ($159,516 paid during the year ended January 31, 2023; $149,017 paid during the year ended January 31, 2022, $82,414 paid during the nine months ended October 31, 2023. This obligation has been satisfied)
iii) Pay US$100,000 on or before the earlier of: (i) the date which is 5 business days following completion of an equity financing for gross proceeds of at least US$2,000,000; or (ii) November 9, 2023(Note 12);
iv) Issue Consideration shares with a value of US$100,000, issuable at the Deemed Price, upon or before the earlier of: (1) the successful completion of a drill program at the Property or at least 4,000 meters or (2) April 30, 2024;
v) Pay US$150,000 and Consideration shares with a value of US$50,000 issuable at the Deemed Price, on or before June 30, 2024;
vi) Pay US$175,000 and Consideration shares with a value of US$75,000 issuable at the Deemed Price, on or before June 30, 2025; and
vii) Pay US$190,000 and Consideration shares with a value of US$100,000 issuable at the Deemed Price, on or before June 30, 2026.

If the Option Agreement has been maintained in good standing, 226 may exercise its option to purchase the Property at any time after the signing date as follows:

i) On or before June 30, 2027, deliver notice to Cracker Creek of 226's decision to exercise the Option (the "Exercise Notice");
ii) Perform certain closing requirements including payment in full of the remaining balance of the Purchase Price.

The Property is subject to a 2.5% net smelter returns ("NSR") royalty held by Cracker Creek.

On November 21, 2020, 226 entered into a Services Agreement (the "Services Agreement") with Minefinders LLC ("Minefinders") for services provided by Minefinders related to the signing of the Option Agreement with Cracker Creek. As consideration for services rendered, 226 has agreed to make certain payments to Minefinders and to grant to Minefinders a 0.5% NSR royalty (the "Minefinders NSR") at the commencement of commercial production at the Property. 226 shall have the option (the "Royalty Option") to purchase the Minefinders NSR at any time within two years of signing the Services Agreement for US$500,000.

The payments for services rendered shall be made by 226 as follows:

i) US$40,000 in cash upon signing (paid $68,797 during the period ended January 31, 2021);
ii) US$40,000 every six months after the signing date until the earlier of (i) the date that 226 exercises its Option as provided under the Option Agreement, (ii) the date that the Option Agreement is terminated according to its terms and (iii) May 1, 2024 (paid $53,288 during the period ended January 31, 2021, $98,703 during the year ended January 31, 2022, $105,590 paid during the year ended January 31, 2023 and $Nil paid during the nine months ended October 31,2023);
iii) Unless the Royalty Option has been exercised by 226, US$500,000 on the date that commercial production is achieved; and
iv) Unless the Royalty Option has been exercised by 226, US$500,000 on the date that is 12 months from the date that commercial production is achieved.

(Expressed in Canadian Dollars - unaudited)

4. EXPLORATION AND EVALUATION ASSET (continued)

Iron Butte Project, Lander County, Nevada, USA
On May 10, 2023, the Company entered into a definitive assignment and assumption agreement (the "Definitive Agreement"), with Angold Resources Ltd. to obtain the legal rights and obligations of the Iron Butte Project ('Iron Butte"). In consideration for the Assignment, the Company issued 5,000,000 common shares (the "Consideration Shares") to Angold, and assumed all obligations of the Iron Butte project with respect to the Option Agreement. Following completion of the Assignment, Minas Metals will hold the rights to acquire the Iron Butte Project pursuant to the Option Agreement, in consideration for completing the following cash payments and share issuances:

- i) $150,000 USD in cash and $45,000 USD in common shares on the date of or before December 21, 2023 ($Nil paid during the nine months ended October 31, 2023) (Note 12);
- ii) $200,000 USD in cash and $63,000 USD in common shares on the date of or before December 21, 2024;
- iii) $300,000 USD in cash and $90,000 USD in common shares on the date of or before December 21, 2025; and
- iv) $500,000 USD in cash on the date of or before December 21, 2026

As part of the Agreement, the Company is obliged to pay $30,000 USD in cash to Grandview Exploration LLC as part of the management fee relating to the period May 1 to December 31, 2022, payable on the date of or before December 26, 2023 (Note 12).

As at October 31, 2023, the Company had deposits of $45,993 (January 31, 2023 - $Nil) for bond payments related to the Iron Butte property.

Hope Butte Project, Malheur County, Oregon
On May 10, 2023, the Company obtained entered into a definitive assignment and assumption agreement (the "Definitive Agreement"), with Angold Resources Ltd. to obtain the legal rights and obligations of the Hope Butte Project ('Hope Butte"). In consideration for the Assignment, the Company issued 5,000,000 common shares (the "Consideration Shares") to Angold, and to assume all obligations of the Hope Butte project with respect to the Option Agreement. Following completion of the Assignment, Minas Metals will hold the rights to acquire the Hope Butte Project pursuant to the Option Agreement, in consideration for completing the following cash payments and share issuances:

- i) $75,000 USD in cash and $50,000 USD in common shares on the date of or before October 12, 2023 (as at October 31, 2023, this amount was not yet paid or shares issued, therefore the Company has not recognized this amount within the exploration and evaluation figures above. The Company also remains at risk of defaulting on their obligations pursuant to the Definitive Agreement) (Note 12).
- ii) $150,000 USD in cash and $75,000 USD in common shares on the date of or before October 12, 2024
- iii) $200,000 USD in cash on the date of or before October 12, 2025
- iv) $250,000 USD in cash on the date of or before October 12, 2026

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are composed of the following:

		October 31, 2023		January 31, 2023
Accounts payable	$	198,728	$	57,154
Accrued liabilities		84,542		27,823
Total	**$**	**283,270**	**$**	**84,977**

6. LOAN PAYABLE

On May 25, 2023, the Company entered into a promissory note loan agreement with TY & Sons Investments Inc. ("TY & Sons"), where an advance of $100,000 was made upon the execution of the promissory note. On July 21, 2023, a further $50,000 was advanced to the Company within the same promissory note agreement. Under the terms of the agreement, $2,342 of interest expense was incurred up the date of settlement. On August 9, 2023, the Company settled the outstanding indebtedness of $150,000 promissory note through the issuance of 1,500,000 units at a deemed price of $0.10 per unit.

On September 21, 2023, the Company entered into another promissory note loan agreement with TY & Sons Investments Inc. ("TY & Sons"), where an advance of $50,000 was made upon the execution of the promissory note. Under the terms of the agreement, $548 of interest expense was incurred up to October 31, 2023. On the same date, the Company entered into a similar promissory note loan agreement with Carrera Capital International Ltd. ("Carrera Capital"), where an advance of $50,000 was made upon the execution of the promissory note. Under the terms of the agreement, $548 of interest expense was incurred up to October 31, 2023.

7. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

Nine months ended October 31, 2023

On May 18, 2023, the Company issued 10,000,000 common shares (the "Consideration Shares") to Angold Resources Ltd. As part of a definitive assignment and assumption agreement (the "Definitive Agreement"). The shares were issued at their market price of $0.06 per share and assume a fair value of $218,614. The Consideration Shares are subject to an escrow arrangement until May 18, 2024, during which time they may not be traded.

On August 9, 2023, the Company closed a non-brokered private placement which issued 3,950,000 units at a price of $0.10 per unit for gross proceeds of $395,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase on additional common share at a price of $0.16 until August 9, 2025. Concurrent with the completion of the private placement, the Company settled the outstanding indebtedness of $150,000 promissory note through the issuance of 1,500,000 units at a deemed price of $0.10 per unit to TY & Sons assuming a fair value of $172,500. A loss of debt settlement of $22,500 was recognized in the statement of loss and comprehensive loss in connection with the debt settlement.

On September 20, 2023, 1,000,000 common shares were issued pursuant to the exercise of RSUs.

On September 20, 2023, 100,000 common shares were issued at $0.06 per share gross proceeds of $6,000 pursuant to the exercise of stock options. Accordingly, the fair value of $4,550 was transferred from reserve to share capital.

Nine months ended October 31, 2022

On March 29, 2022, the Company converted the subscription receipts and special warrants into common shares, which resulted in the issuance of 7,143,742 common shares, concurrent with final receipt from the British Columbia Securities Commission of the Company's Long Form Prospectus, and the Company's common shares were listed on the CSE. The Company incurred share issuance costs of $15,446 in connection with the conversion.

8. RESERVE

Stock options

During the nine months ended October 31, 2023, the Company recognized stock-based compensation of $284,039 (2022 - $83,753) related to the vesting of stock options.

On May 10, 2023, the Company granted 850,000 stock options to officers, directors and consultants. Each stock option is exercisable into one common share of the Company at a price of $0.06 per common share for five years, all of which vested immediately on grant date. The fair value of the stock options was determined to be $38,678 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 3.44%, expected life of 5 years, volatility factor of 100% and dividend yield of Nil%. During the nine months ended October 31, 2023, the Company recognized $38,678 in stock-based compensation expense for vested stock options.

On October 16, 2023, the Company granted 1,400,000 stock options to officers, directors and consultants. Each stock option is exercisable into one common share of the Company at a price of $0.14 per common share for five years, all of which vested immediately on grant date. The fair value of the stock options was determined to be $149,590 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 4.23%, expected life of 5 years, volatility factor of 100% and dividend yield of Nil%. During the nine months ended October 31, 2023, the Company recognized $149,590 in stock-based compensation expense for vested stock options.

(Expressed in Canadian Dollars - unaudited)

8. RESERVE (continued)

A continuity schedule of the Company's outstanding stock options for the nine months ended October 31, 2023 and 2022 are as follows:

	October 31, 2023		October 31, 2022	
	Number outstanding	**Weighted average exercise price**	**Number outstanding**	**Weighted average exercise price**
Outstanding, beginning of period	**3,822,500**	**$ 0.15**	**3,822,500**	**$ 0.15**
Granted	2,250,000	0.11	-	-
Exercised	(100,000)	0.06	-	-
Cancelled	(1,030,000)	0.15	-	-
Outstanding, end of period	**4,942,500**	**$ 0.13**	**3,822,500**	**$ 0.15**
Exercisable, end of period	**4,942,500**	**$ 0.13**	**2,486,250**	**$ 0.15**

At October 31, 2023, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	**Options outstanding**	**Options exercisable**	**Exercise price**	**Weighted average remaining contractual life (in years)**
April 30, 2026	2,592,500	2,592,500	$ 0. 15	2.50
August 30, 2026	200,000	200,000	$ 0. 15	2.83
May 10, 2028	750,000	750,000	$ 0. 06	4.53
October 16, 2028	1,400,000	1,400,000	$ 0. 14	4.96
	4,942,500	4,942,500	$ 0. 15	3.52

Restricted Share Units

On May 10, 2023, 1,000,000 restricted share units ("RSUs") were granted to the CEO of the Company. The RSUs vested on September 11, 2023 and assumed an exercisable price of $0.06 per unit. Upon vesting, the RSUs were exercised into 1,000,000 common shares (Note 7).

On October 16, 2023, 1,300,000 RSUs were granted to the CEO and CFO of the Company. The RSUs will vest on February 17, 2024 and assume an exercisable price of $0.14 per unit. Upon vesting, the RSUs represent the holders right to acquire one common share of the Company.

The following is a continuity of the Company's RSUs outstanding for the nine months ended October 31, 2023 and 2022:

	October 31, 2023		October 31, 2022	
	Number outstanding	**Weighted average exercise price**	**Number outstanding**	**Weighted average exercise price**
Outstanding, beginning of period	**-**	**$ -**	**-**	**$ -**
Granted	2,300,000	0.11	-	-
Exercised	(1,000,000)	0.06	-	-
Outstanding, end of period	**1,300,000**	**$ 0.14**	**-**	**$ -**
Exercisable, end of period	**-**	**$ -**	**-**	**$ -**

(Expressed in Canadian Dollars - unaudited)

8. RESERVE (continued)

At October 31, 2023, the Company had outstanding restricted share units as follows:

Vesting date	RSUs outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
February 17, 2024	1,300,000	-	$ 0. 14	0.30

During the nine months ended October 31, 2023, the Company recognized $76,935 (2022 - $Nil) in stock-based compensation expense related to the vesting of RSUs.

9. RELATED PARTY TRANSACTIONS

The Company's related parties consist of its key management personnel, including its directors and officers.

During the nine months ended October 31, 2023, the Company incurred total consulting fees of $84,418 to the COO and former CEO (2022 - $132,127). The amount was capitalized in exploration and evaluation assets as it relates to project management on the property (Note 4).

During the nine months ended October 31, 2023, the Company incurred management fees of $144,000 to the CEO (2022 - $Nil), $12,500 to the CFO (2022 - $Nil) recorded in General and administrative costs), and $26,000 in fees to the former CFO (2022 - $Nil) (recorded in General and administrative costs).

As at October 31, 2023, the Company owed a total of $66,405 to the CEO (2022 - $Nil) and $16,459 to the COO (2022 - $Nil). All amounts have been included within accounts payable and accrued liabilities as at October 31, 2023.

As at October 31, 2023, the Company prepaid $5,000 (2022 - $Nil) to the CFO, which has been included in prepaid expenses.

During the nine months ended October 31, 2023, the Company recognized stock-based compensation expense related to options and RSUs granted to directors and officers of $158,466 (2022 - $30,402).

10. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

	October 31, 2023	January 31, 2023
Financial assets:		
Fair value through profit and loss		
Cash and restricted cash	$ 19,517	$ 113,346
Financial liabilities:		
Amortized cost		
Accounts payable	$ 198,728	$ 57,154
Loans payable	$ 103,438	$ -

The fair values of the Company's accounts payable and loan payable approximate their carrying amounts due to the short-term nature of these instruments.

b) Management of financial risks Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At October 31, 2023, the Company was exposed to credit risk on its cash. The Company's cash is held with a high credit quality financial institution at October 31, 2023, management considers its exposure to credit risk to be low.

10. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures

At October 31, 2023, the Company had cash of $19,517 (January 31, 2023 – $113,346) and current liabilities of $386,708 (January 31, 2023 – $84,977) with contractual maturities of less than one year. The Company did not have sufficient cash to meet its current liabilities at October 31, 2023, therefore the Company assessed its liquidity risk as high as at October 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at October 31, 2023.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at October 31, 2023, management considers its exposure to foreign currency risk to be low.

11. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity composed of issued share capital. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

12. SUBSEQUENT EVENT

On November 24, 2023, the Company received written notice that the Assignment, Assumption and Amended Agreement ('the Agreement') for the Iron Butte project was in default for failure to pay $30,000 USD to Grandview Exploration LLC, and furthermore that the Agreement will terminate if payment was not received on or before December 26, 2023.

On December 9, 2023, the Company agreed with Cracker Creek that the payment of US$100,000 due on November 9, 2023 shall be deferred until June 2024. To accommodate this payment deferral, Minas has agreed to issue common shares in the Company to Cracker Creek to the equivalent amount of US$25,000 in January 2024.