

Westmount Minerals Corp.

Consolidated Financial Statements

For the nine-month period ending December 31, 2023 and 2022

(Expressed in Canadian Dollars)

Unaudited

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with 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 an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

These condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Westmount Minerals Corp.

Consolidated Statements of Financial Position

As at December 31, 2023 and March 31, 2023

(Expressed in Canadian Dollars - Unaudited)

	December 31, 2023	March 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 981	\$ 1,117
GST Recoverable	12,794	43,998
Accounts Receivable	3,076	5,900
Prepaid Expense	5,000	-
TOTAL ASSETS	\$ 21,851	\$ 51,015
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 191,640	\$ 105,397
TOTAL LIABILITIES	191,640	105,397
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 4)	1,023,247	767,936
Contributed surplus (Note 5 and 6)	91,199	80,075
Deficit	(1,284,235)	(902,393)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	(169,789)	(54,382)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	\$ 21,851	\$ 51,015

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)**SUBSEQUENT EVENTS** (Notes 3 and 11)

Approved and authorized for issue on behalf of the Board on February 28, 2024

/s/ David Tafel Director /s/ Jeremy Wright Director

The accompanying notes are an integral part of these unaudited consolidated financial statement

Westmount Minerals Corp.

Consolidated Statements of Comprehensive Loss

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars - Unaudited)

		Three-month ended		Nine-month ended	
	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		\$	\$		
EXPENSES					
Communication		5,691	4,012	20,864	13,465
Consulting fees		7,447	13,200	76,247	29,200
General exploration expenditures	3	35,998	82,075	161,872	208,504
Insurance		3,240	1,470	3,240	1,470
Management fees	7	7,500	7,500	22,500	22,500
Office		2,826	2,966	18,391	13,503
Professional fees	7	13,000	10,922	47,709	37,387
Rent		6,458	6,088	19,374	17,242
Share-based compensation	6,7	-	-	-	30,000
Transfer agent and filing fees		3,100	2,440	11,645	9,483
Travel and promotion		-	-	-	7,037
LOSS BEFORE OTHER ITEM		(85,260)	(130,673)	(381,842)	(389,781)
OTHER ITEM					
Flow-through premium recovery	4	-	7,000	-	21,000
NET LOSS AND COMPREHENSIVE LOSS		(85,260)	(123,673)	(381,842)	(368,791)
LOSS PER SHARE –					
Basic and diluted		(0.00)	(0.01)	(0.02)	(0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING					
		25,034,185	19,230,743	23,567,456	18,966,728

The accompanying notes are an integral part of these unaudited consolidated financial statements

Westmount Minerals Corp.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars - Unaudited)

	Number of outstanding shares	Share capital	Contributed Surplus	Deficit	Total
Balance, April 1, 2022	18,834,001	\$ 730,936	\$ 57,478	\$ (463,721)	\$ 324,693
Shares issued for cash	-	(81)	-	-	(81)
Shares for mineral property interest	500,000	25,000	-	-	25,000
Share-based payments	-	-	30,000	-	30,000
Loss for the period	-	-	-	(368,791)	(368,791)
Balance, December 31, 2022	19,334,001	\$ 755,855	\$ 87,478	\$ (832,512)	\$ 10,821
Balance, April 1, 2023	19,534,001	\$ 767,936	\$ 80,075	\$ (902,393)	\$ (54,382)
Shares issued for cash	5,000,000	250,000	-	-	250,000
Shares issued for mineral property interest	500,000	28,000	-	-	28,000
Share issue cost	-	(22,689)	11,124	-	(11,565)
Loss for the period	-	-	-	(381,842)	(381,842)
Balance, December 31, 2023	25,034,001	\$ 1,023,247	\$ 91,199	\$ (1,284,235)	\$ (169,789)

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

Westmount Minerals Corp.

Consolidated Statements of Cashflows

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars - Unaudited)

	Notes	December 31, 2023	December 31, 2022
Cash provided by (used in):			
OPERATING ACTIVITIES			
Loss for the period	\$	(381,842)	\$ (368,791)
Item not involving cash:			
Flow-through premium recovery	4	-	(21,000)
Share-based payments	6,7	-	30,000
Shares issued for mineral property interest	3	28,000	25,000
Change in non-cash working capital components:			
GST recoverable		31,204	(17,198)
Accounts receivable		2,824	(16,316)
Prepaid expense		(5,000)	-
Accounts payable and accrued liabilities		86,243	(22,678)
Net cash used in operating activities		(238,571)	(390,983)
FINANCING ACTIVITIES			
Proceeds from issuance of shares		250,000	-
Share issuance cost		(11,565)	(81)
Net cash provided by financing activities		238,435	(81)
INCREASE(DECREASE) IN CASH		(136)	(391,064)
CASH, BEGINNING OF YEAR		1,117	436,787
CASH, END OF PERIOD	\$	981	\$ 45,723
SUPPLEMENTAL CASH DISCLOSURES			
Interest paid	\$	-	\$ -
Income taxes paid	\$	-	\$ -

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

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

1. Nature of Operations and Going Concern

Westmount Minerals Corp. (the “**Company**”) was incorporated on November 27, 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 520, 470 Granville Street, Vancouver, British Columbia, Canada. The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at December 31, 2023, the Company had not yet determined whether the Company’s mineral properties contain ore reserves that are economically recoverable.

These unaudited consolidated financial statements have been prepared on the basis of accounting principles applicable to going concern, which assumed that the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions may cast significant doubt about the Company’s ability to continue as a going concern. The Company is in the exploration and evaluation stage and, accordingly, has not yet commenced commercial operations. As at December 31, 2023, the Company has accumulated losses of \$1,284,235 since inception and will continue to incur further losses in the development of its business. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing required to maintain its operations, and to ultimately attain future profitable commercial operations. Management expects the Company to continue as a going concern and plans to meet any financing requirements through equity financing and seeking other business opportunities to expand the Company’s operations. The outcome of these matters cannot be predicted at this time and there are no assurances that the Company will be successful in achieving its goals. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. These adjustments could be material.

The application of the going concern concept is dependent upon the Company’s ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations, or the receipt of proceeds from the disposition of its mineral property interests. Management is actively engaged in the review and due diligence on opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. There is, primarily as a result of the conditions described above, significant doubt as to the appropriateness of the use of the going concern assumption.

2. Significant Accounting Policies

Statement of Compliance and Presentation

These unaudited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) and International Accounting Standards (“**IAS**”) issued by the International Accounting Standards Board (“**IASB**”) and interpretations of the International Financial Reporting Interpretations Committee (“**IFRIC**”). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Westmount Minerals S.A.S. (collectively referred to as the “**Company**”). These condensed interim unaudited consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the IASB and interpretations of the IFRIC.

These unaudited consolidated financial statements were authorized for issue in accordance with a resolution from the Board of Directors on February 28, 2024.

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

Basis of Presentation

These unaudited consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these unaudited consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited consolidated financial statements have been prepared in Canadian dollars, which is the functional currency of the Company and its subsidiary. The accounting policies set out below have been applied consistently to all periods presented in these unaudited consolidated financial statements.

Critical Accounting Estimates and Judgements

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

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

Significant accounting estimates

- i. The measurement of deferred income tax assets and liabilities:

The measurement of the deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of deferred taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. For deferred tax calculation purposes, Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

- ii. The measurement of share-based payments:

Management uses valuation techniques in measuring the fair value of share purchase options granted. The fair value is determined using the Black Scholes option pricing model which requires management to make certain estimates, judgement, and assumptions in relation to the expected life of the share purchase options and share purchase warrants, expected volatility, expected risk-free rate, and expected forfeiture rate. Changes to these assumptions could have a material impact on the consolidated financial statements.

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

Significant accounting judgements

- i. The evaluation of the Company's ability to continue as a going concern:

Professional judgment is used in determining if the Company is a going concern. Significant areas of judgment include future expected cash flows, including capital expenditures, commitments, expenses and expected cash inflows. Judgment is also applied when assessing the terms and conditions of financing available for the Company. Changes in operational results and conditions on potential financing deals may require revisions to the original estimates.

Cash

Cash includes cash on hand and deposits held at call with banks.

Mineral Exploration and Evaluation Expenditures

Costs incurred with respect to exploration and evaluation ("E&E") of the Company's mineral properties, including acquisition costs, are expensed as incurred until the technical feasibility and commercial viability of extracting the mineral resource is determined. Following the technical feasibility and commercial viability of extracting the mineral resource having been determined, costs directly related to E&E expenditures will be capitalized. Costs directly attributable to E&E activities are expensed the year in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, capitalized E&E expenditures in respect of that project are deemed to be impaired and capitalized amount in excess of the estimated recoverable amounts are written off of the statement of comprehensive loss.

The Company assesses each significant asset for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration and operating performance.

Once technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". E&E assets are tested for impairment before the assets are transferred to development properties.

Restoration, Rehabilitation and Environmental Obligations

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 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.

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.

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

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

Impairment of Non-Financial Assets

At the end of each reporting year, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

Share Capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

Commissions paid to agents and other related share issue costs are charged directly to share capital.

Flow-through Shares

The resource expenditure deduction for income tax purposes related to exploration and development activities funded through flow-through share arrangement are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the 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 based on the 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 the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

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 year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The Company had no material provisions as at December 31, 2023 and 2022.

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

Financial Instruments

Financial instruments consist of financial assets and financial liabilities and are initially recognized at fair value along with, in the case of a financial asset or liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit and loss.

The Company classifies its financial assets and financial liabilities in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- ii) Those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payment of principal and interest on the principal outstanding, are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets are measured at their fair values at the end of the subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). Any fair value changes due to credit risk for liabilities designated at fair value through profit and loss are recorded in other comprehensive income.

The Company has implemented the following classifications for financial instruments:

- The Company's financial assets are cash and accounts receivable. Cash is classified as fair value through profit or loss ("FVTPL") and any changes to fair value subsequent to initial recognition are recorded in profit or loss for the period in which they occur. Accounts receivable are classified as, and measured at, amortized cost using the effective interest method.
- Financial liabilities are comprised of accounts payable. These financial liabilities are classified as, and are measured at, amortized cost using the effective interest method. Interest expense is recorded in profit or loss, as applicable.

The Company reclassifies financial assets only when its business model for managing those assets changes. Financial liabilities are not reclassified.

IFRS 9 uses an expected credit loss impairment model. The impairment model is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the nine-month period ended December 31, 2023 and have not been early adopted in preparing these unaudited consolidated financial statements for the nine-month period ended December 31, 2023. These new standards, and amendments to standards and interpretations, are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

3. Mineral Exploration and Evaluation Expenditures

The following exploration and evaluation expenditures were incurred by the Company for the nine-month period ended December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Assays	\$ 8,213	\$ 51,420
Geological expenses	81,777	96,684
Mining claims	3,882	-
Property payments	68,000	60,400
	\$ 161,872	\$ 208,504

Douay East Property

The Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the “**Douay Owner**”), dated February 4, 2021, to acquire a 100% interest in the Douay East Property claims located in Matagami, Quebec (the “**Douay Property**”).

On October 4, 2021, Solstice Gold Inc. completed the purchase of the Douay Property (the “**Solstice Douay Purchase**”). In connection with the Solstice Douay Purchase, the optionors of the Douay Property sold and transferred to Solstice all of their rights, title and interest in and to all of the mining claims that are subject to the option agreement. The Solstice Douay Purchase does not affect Westmount’s option agreement.

To acquire a 100% interest in the property, the Company has agreed to issue 500,000 common shares and make cash payments over a 3-year period to the Douay Owner totaling \$82,000, as set out below:

- a) \$6,000 (paid) on signing of the term sheet,
- b) \$6,000 (paid) on signing of this agreement,
- c) 300,000 (issued) common shares on completion of the Company’s initial public offering (“**IPO**”) and listing on the CSE,
- d) \$16,000 (paid) on or before the one-year anniversary of the agreement,
- e) 200,000 (issued) common shares on or before the one-year anniversary of the IPO,
- f) \$24,000 (paid) on or before the two-year anniversary of the agreement signing, and
- g) \$30,000 on or before the three-year anniversary of the agreement signing.

The Douay Owners retain a 1.5% net smelter royalty (“**NSR**”) on all mineral production, 0.75% of which can be purchased by the Company for \$400,000.

Bell Gold Property

The Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the “**Bell Owner**”), dated February 5, 2021, to acquire a 100% interest in the Bell Gold Property claims located in Matagami, Quebec (the “**Bell Property**”).

On October 4, 2021, Solstice Gold Inc. completed the purchase of the property optioned pursuant to the Bell Gold Agreement (the “**Solstice Bell Purchase**”). In connection with the Solstice Bell Purchase, the optionors of the Bell Property have sold and transferred to Solstice all of their rights, title and interest in

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

and to all of the mining claims that are subject to the Bell Gold Agreement. The Solstice Bell Purchase does not affect Westmount's option agreement.

To acquire a 100% interest in the property, the Company has agreed to issue 500,000 common shares and make cash payments over a 3-year period to the Bell Owner totaling \$82,000, as set out below:

- a) \$6,000 (paid) on signing of the term sheet,
- b) \$6,000 (paid) on signing of this agreement,
- c) 300,000 (issued) common shares on completion of the Company's initial public offering ("**IPO**") and listing on the Canadian Securities Exchange (the "**CSE**"),
- d) \$16,000 (paid) on or before the one-year anniversary of the agreement,
- e) 200,000 (issued) common shares on or before the one-year anniversary of the IPO,
- f) \$24,000 (paid) on or before the two-year anniversary of the agreement signing, and
- g) \$30,000 on or before the three-year anniversary of the agreement signing.

The Bell Owners retain a 1.5% NSR on all mineral production, 0.75% of which can be purchased by the Company for \$400,000.

Casault Property

On May 12, 2022, the Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "**Casault Owner**"), to acquire a 100% interest in the Casault Property claims located in Matagami, Quebec.

To acquire a 100% interest in the Casault Property, the Company has agreed to issue 500,000 common shares and make cash payments over a 3-year period to the Casault Owner totaling \$72,000, as set out below:

- a) \$8,000 (paid) on signing of this agreement,
- b) 300,000 common shares on approval of the agreement by the CSE,
- c) \$16,000 on or before the one-year anniversary of CSE approval,
- d) 200,000 common shares on or before the one-year anniversary of CSE approval,
- e) \$18,000 on or before the two-year anniversary of CSE approval, and
- f) \$30,000 on or before the three-year anniversary of CSE approval.

The Casault Owners retain a 1.5% NSR on all mineral production, 0.75% of which can be purchased by the Company for \$400,000.

Otatakan and Pilot East Lithium Properties

The Company entered into purchase option agreements for two lithium properties with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "**OPE Owner**"), dated October 4, 2022, to acquire a 100% interest. The claims are located within the Red Lake Mining Division of northwestern Ontario.

Otatakan Lithium Property:

To acquire a 100% interest in the property, the Company has agreed to issue 500,000 common shares and make cash payments over a 3-year period to the Owner totaling \$80,400, as set out below:

- a) \$12,400 (paid) on signing of the agreement,
- b) 250,000 (issued) common shares upon approval of the agreement by the CSE,
- c) \$18,000 and 250,000 common shares on or before the one-year anniversary of the agreement,

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

- d) \$20,000 on or before the two-year anniversary of the agreement signing, and
- e) \$30,000 on or before the three-year anniversary of the agreement signing.

The Owners retain a 1.5% NSR on all mineral production, 0.5% of which can be purchased by the Company for \$500,000.

Pilot East Property:

To acquire a 100% interest in the property, the Company has agreed to issue 500,000 common shares and make cash payments over a 3-year period to the Owner totaling \$83,000, as set out below:

- a) \$15,000 (paid) on signing of the agreement,
- b) 250,000 (issued) common shares upon approval of the agreement by the CSE,
- c) \$18,000 and 250,000 common shares on or before the one-year anniversary of the agreement,
- d) \$20,000 on or before the two-year anniversary of the agreement signing, and
- e) \$30,000 on or before the three-year anniversary of the agreement signing.

The Owners retain a 1.5% NSR on all mineral production, 0.5% of which can be purchased by the Company for \$500,000.

Kaba Lithium Property

On April 12, 2023, the Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "**Kaba Lithium Owner**"), to earn a 100% interest in the Kaba Lithium Property located in Georgia Lake, Ontario.

The Company has the right to acquire a 100% interest in the Kaba Lithium Property by making staged payments over 3 years totaling \$86,000 and issuing 300,000 common shares, as set out below.

- a) \$16,000 (paid) and 300,000 (issued) common shares on signing of the agreement,
- b) \$16,000 on or before the one-year anniversary of the agreement signing,
- c) \$24,000 on or before the two-year anniversary of the agreement signing, and
- d) \$30,000 on or before the three-year anniversary of the agreement signing.

The Optionors retain a 1.5% NSR and the Company has the right to buy back 0.5% for \$500,000.

4. Share Capital

- a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

- b) Issued and Outstanding as at December 31, 2023: 25,034,001 common shares (December 31, 2022: 19,334,001)

During the nine-month period ended December 31, 2023

On June 12, 2023, the Company issued 300,000 common shares to the owners of the Kaba Lithium properties in accordance with the option agreements detailed on Note 3.

On June 12, 2023, the Company closed a non-brokered private placement issuing 5,000,000 units for gross proceeds of \$250,000. Each unit was priced at \$0.05 and consists of one common share and one common share purchase warrants exercisable for two years at an exercise price of \$0.075 for the first year and \$0.10 for the second year. Finder's fee of \$11,125 and finder's warrants of 222,500 have been paid. Each Finder's warrants is exercisable into one common share for a period

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

of twenty-four months at an exercise price of \$0.075 per share. The shares are subject to a four month hold period which expires in October 2023.

On June 21, 2023, the Company issued 200,000 common shares to the owners of the Bell Gold properties in accordance with the option agreements detailed on Note 3.

During the nine-month period ended December 31, 2022

On October 19, 2022, the Company issued 500,000 common shares with a fair value of \$25,000 to the owners of the Otatakan and Pilot East properties in accordance with the option agreements detailed on Note 3.

c) Flow-through share liability

Balance at March 31, 2021	\$	79,754
Less amount recovered during the year		(28,566)
Balance at March 31, 2022	\$	51,188
Less amount recovered during the year		(51,188)
Balance at December 31, 2023 and March 31, 2023	\$	-

d) Escrow securities

On February 14, 2022, the Company entered into an escrow agreement whereby 5,500,001 common shares and 1,000,000 stock options will be held in escrow and are scheduled for release in accordance with the terms of the escrow agreement. Pursuant to the escrow agreement, the shares and options will be released as follows: 10% on the Listing Date (March 17, 2022), and 15% will be released on 6, 12, 18, 24, 30, and 36 months thereafter.

There were 2,475,001 common shares held in escrow as at December 31, 2023 (December 31, 2022: 4,125,001).

5. Warrants

On March 17, 2022, the Company granted 458,400 agent warrants in conjunction with the IPO. The warrants vested upon issuance, with an exercise price of \$0.10 per common share and an expiration date three years from the date of grant. The fair value of the warrants at issuance was \$28,624.

On June 12, 2023, the Company closed a non-brokered private placement issuing 5,000,000 units for gross proceeds of \$250,000. Each unit was priced at \$0.05 and consists of one common share and one common share purchase warrants exercisable for two years at an exercise price of \$0.075 for the first year and \$0.10 for the second year. Finder's fees of \$11,125 and finder's fee warrants of 222,500 have been paid. Each Finder's warrant is exercisable into one common share for a period of twenty-four months at an exercise price of \$0.075 per share. The shares are subject to a four-month hold period which expires in October 2023.

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

The fair value of the warrants was estimated using the Black Scholes option pricing model with the following assumptions:

	December 31, 2023	December 31, 2022
Share Price	\$ 0.075	\$ -
Risk Free Interest Rate	1.90%	-
Expected Life	2 years	-
Expected Volatility*	100%	-
Expected Dividend	NIL	-

*Expected volatility has been estimated based on volatility of the common share prices of a selection of comparable publicly traded companies.

During the nine-month period ended December 31, 2023, a summary of the Company's warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, December 31, 2022 and March 31, 2023	458,400	0.100
Issued	5,222,500	0.075
Outstanding and exercisable, December 31, 2023	5,680,900	\$ 0.080

The following warrants were outstanding and exercisable as at December 31, 2023:

Number of Warrants	Weighted Average Exercise Price	Expiry Date	Remaining Life (in years)
458,400	\$ 0.100	March 17, 2025	1.21
5,222,500	0.075	June 12, 2025	1.45
5,680,900	\$ 0.080		1.33

6. Stock Options

The Company has an incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited to 10% of the outstanding common shares of the Company at any one time. Each option granted shall not exceed the maximum term permitted by the applicable regulators. The options vest at the discretion of the Board of Directors.

On July 23, 2021, the Company granted 625,000 stock options to directors of the Company. The options vested on the grant date, with an exercise price of \$0.05 per common share and an expiration date 5 years from the date of grant. The fair value of the stock options was \$23,182.

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

On April 14, 2022, the Company granted 300,000 stock options to a director and a consultant of the Company. The options vested on the grant date, with an exercise price of \$0.10 per common share and an expiration date 5 years from the date of grant. The fair value of the stock options was \$22,597.

As at December 31, 2023, 450,000 stock options are held in escrow (December 31, 2022 – 750,000) which vest under the same terms as discussed in Note 4.

The fair values of the stock options were estimated using the Black Scholes option pricing model with the following assumptions:

	December 31, 2023	December 31, 2022
Share Price	\$ -	\$ 0.10
Risk Free Interest Rate	-	2.61%
Expected Life	-	5 years
Expected Volatility*	-	100%
Expected Dividend	-	NIL

*Expected volatility has been estimated based on volatility of the common share prices of a selection of comparable publicly traded companies.

During the nine-month period ended December 31, 2023, the Company had the following stock options outstanding and exercisable:

	Number of Options	Weighted Average Exercise Price
Outstanding, March 31, 2021	675,000	0.013
Granted	625,000	0.05
Outstanding, March 31, 2022	1,300,000	0.03
Granted	300,000	0.10
Outstanding, December 31, 2022 and March 31, 2023	1,600,000	0.04
Outstanding and exercisable, December 31, 2023	1,150,000	0.04

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

The following stock options were outstanding as at December 31, 2023:

Number of Options	Weighted Average Exercise Price	Expiry Date	Remaining Life (in years)
300,000	\$ 0.005	December 20, 2025	1.97
375,000	0.020	February 23, 2026	2.15
625,000	0.050	July 22, 2026	2.56
300,000	0.100	April 14, 2027	3.29
1,600,000	\$ 0.040		2.49

7. Related Party Transactions

Parties are considered 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 a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include officers and non-executive directors.

Key Management Compensation

During the nine-month period ended December 31, 2023, the Company paid a company controlled by the CEO of the Company \$22,500 (2022: \$22,500) for advisory fees which have been included in Management Fees.

During the nine-month period ended December 31, 2023, the Company paid a company controlled by the CFO of the Company \$18,000 (2022: \$18,000) for CFO services which have been included in Professional Fees.

During the nine-month period ended December 31, 2023, the Company granted Nil (2022: 200,000) stock options to a director of the Company.

8. Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus, and deficit as capital. 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 new shares or dispose of assets or adjust the amount of cash. There were no changes in the Company's approach to capital management during the nine-month period ended December 31, 2023.

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

9. Financial Instruments and Financial Risk

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the 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).

Fair Value of Financial Instruments

The Company's financial instruments include cash, which is measured at fair value using Level 1 inputs, and accounts receivable and accounts payable, measured at amortized cost, for which the carrying value approximates the fair values due to the relatively short period of maturity of this instrument.

Financial Risk Management Objectives and Policies

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

(i) Currency risk

The Company's financial instruments are all denominated in Canadian Dollars and as result the Company is not exposed to any currency risk.

(ii) Interest rate risk

The Company is exposed to interest rate risk to the extent that cash is maintained at the financial institutions. The fair value interest rate risk on cash is insignificant due to its short-term nature.

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

(iii) Credit risk

Credit risk is the risk of 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 of cash. To minimize credit risk the Company places these instruments with a high-quality financial institution.

The maximum exposure to credit risk is represented by the carrying amount of cash and accounts receivable on the statement of financial position.

(iv) Liquidity risk

In the management of liquidity risk of the Company, the company maintains a balance between continuity of funding and 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.

(v) Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. As at December 31, 2023, the Company is not a revenue producing entity. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. Commodity prices may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Westmount Minerals Corp.

Notes to the Consolidated Financial Statements

For the nine-month period ended December 31, 2023 and 2022

(Expressed in Canadian Dollars -Unaudited)

10. Segmented Information

The Company has one operating segment involved in the exploration of mineral properties. All of the Company's operations and assets for the nine-month period ended December 31, 2023, were in Canada.

11. Subsequent Events

There were no subsequent events.