

BUSCANDO RESOURCES CORP.
Condensed Interim Financial Statements
(Expressed in Canadian Dollars)
For the nine months ended September 2024 and 2023

BUSCANDO RESOURCES CORP.

Condensed Interim Statements of Financial Position

As at September 30, 2024 and December 31, 2023

(Expressed in Canadian Dollars)

	Note	September 30, 2024	December 31, 2023
ASSETS			
<i>Current Assets</i>			
Cash		\$ 156	\$ 27,327
Taxes receivable		5,314	9,439
Total Assets		\$ 5,470	\$ 36,766
LIABILITIES			
<i>Current Liabilities</i>			
Accounts payable & accrued liabilities	6	164,685	73,556
Total Liabilities		\$ 164,685	\$ 73,556
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital <i>(net of issuance costs)</i>	5	882,121	882,121
Reserves	5	65,853	65,853
Deficit		(1,107,189)	(984,764)
		\$ (159,215)	\$ (36,790)
		\$ 5,470	\$ 36,766
Nature of operations and going concern	1		
Events after the reporting date	10		

On behalf of the Directors

"Kyler Hardy", President & CEO
Kyler Hardy

"Don Fuller", Director
Don Fuller

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

BUSCANDO RESOURCES CORP.

Condensed Interim Statements of Loss and Comprehensive Loss

For the periods ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

	Note	For the three months ended September 30, 2024	For the three months ended September 30, 2023	For the nine months ended September 30, 2024	For the nine months ended September 30, 2023
General and Administrative Expenses					
General and administrative		\$ -	\$ -	\$ 465	\$ 13,535
Consulting	6	24,012	27,011	69,378	143,492
Professional fees	6	1,500	21,648	15,661	45,448
Insurance		11,000	14,000	11,000	14,000
Transfer agent & filing fees		2,399	1,500	13,939	28,412
Exploration expenses		11,354	-	11,354	-
Interest & bank charges		209	184	628	738
Loss from Operations		<u>50,474</u>	<u>64,343</u>	<u>122,425</u>	<u>245,625</u>
Other Item					
Impairment of mineral property	4	-	339,255	-	339,255
Loss from Other Items		<u>-</u>	<u>339,255</u>	<u>-</u>	<u>339,255</u>
Net and comprehensive loss for the period		<u>\$ (50,474)</u>	<u>\$ (403,598)</u>	<u>\$ (122,425)</u>	<u>\$ (584,880)</u>
Basic and diluted loss per share		<u>\$ (0.00)</u>	<u>\$ (0.03)</u>	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>
Weighted average number of common shares outstanding		14,084,001	14,084,001	14,084,001	13,698,162

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

BUSCANDO RESOURCES CORP.

Statements of Changes in Shareholders' Equity (Deficiency)

For the periods ended September 30, 2024 and 2023

(expressed in Canadian Dollars)

	Note	Number of Common Shares	Amount	Reserves	Deficit	Shareholders' Equity (Deficiency)
Balance December 31, 2022		12,834,001	\$ 757,121	\$ 65,853	\$ (484,638)	\$ 338,336
Shares issued - mineral property	5	1,250,000	125,000	-	-	125,000
Net loss for the period		-	-	-	(584,880)	(584,880)
Balance September 30, 2023		14,084,001	\$ 882,121	\$ 65,853	\$ (1,069,518)	\$ (121,544)
Balance December 31, 2023		14,084,001	\$ 882,121	\$ 65,853	\$ (984,764)	\$ (36,790)
Net loss for the period		-	-	-	(122,425)	(122,425)
Balance September 30, 2024		14,084,001	\$ 882,121	\$ 65,853	\$ (1,107,189)	\$ (159,215)

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

BUSCANDO RESOURCES CORP.

Statements of Cash Flows

For the periods ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2023
Operating Activities		
Net loss for the year	\$ (122,425)	\$ (584,880)
Add items not affecting cash		
Impairment of mineral property	-	339,255
Changes in non-cash working capital		
Taxes receivable	4,125	3,553
Due to related parties	-	(1,000)
Accounts payable and accrued liabilities	91,129	82,559
Net cash used in operating activities	(27,171)	(160,513)
Investing Activities		
Mineral property recovery	-	13,824
Net cash provided (used in) investing activities	-	13,824
Increase (decrease) in cash	(27,171)	(146,689)
Cash, beginning of period	27,327	160,958
Cash, end of period	\$ 156	\$ 14,269

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

Buscando Resources Corp.
Notes to the Financial Statements
For the periods ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated on June 9, 2017 under the laws of British Columbia, Canada and is engaged in the business of acquiring, exploring and developing natural resource properties located in Canada. Its head office and registered office is located at 309 – 2912 West Broadway, Vancouver, BC V6K 0E9. The common shares of the Company are listed on the Canadian Stock Exchange (“CSE”) under the symbol BRCO and on the OTC under the symbol BRCOF.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2024, the Company has not generated any revenue and has a working capital deficit of \$159,215 (December 31, 2023 - \$36,790), has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance 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”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual audited financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS as issued by the IASB.

The condensed interim financial statements were approved by the Board of Directors on November 12, 2024.

The condensed interim financial statements are presented in Canadian dollars, which is the functional currency of the Company.

The condensed interim 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, if applicable, which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting

3. MATERIAL ACCOUNTING POLICIEY INFORMATION

The Company’s significant accounting policies applied in these condensed interim financial statements are the same applied in Note 3 to the Company’s annual audited financial statements as at and for the year ended December 31, 2023. These condensed interim financial statements should be read in conjunction with the Company’s most recent annual financial statements.

Buscando Resources Corp.
Notes to the Financial Statements
For the periods ended September 30, 2024 and 2023
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4. EXPLORATION AND EVALUATION ASSETS

On December 11, 2020, the Company entered into an asset purchase agreement to purchase 100% of the right title and interest in the Rupert Property, located in British Columbia, Canada. The Company agreed to the following:

- i. make cash payments of \$150,000 to be paid as follows:
 - \$25,000 on the closing date (paid);
 - \$50,000 on or before March 15, 2023; and
 - \$75,000 on or before March 15, 2024.
- ii. Issue 3,750,000 shares as follows
 - 1,000,000 on the closing date (issued);
 - 1,250,000 on or before March 15, 2023 (issued); and
 - 1,500,000 on or before March 15, 2024.
- iii. Incur exploration expenses of \$200,000 as follows:
 - \$100,000 on or before March 15, 2023 (\$100,000 incurred); and
 - \$100,000 on or before March 15, 2024 (\$3,079 incurred).

In addition, the Company granted a 2% net smelter return to the Vendor of the property. At any time, 1% of the net smelter return can be purchased by the Company for \$1,500,000. The Vendor of the Rupert Property has common directors and officers with the Company. During the year ended December 31, 2023 the Company decided to no longer pursue exploration on the Rupert Property. A full impairment was recorded.

5. SHARE CAPITAL

Shares

Authorized: Unlimited Common shares without par value.

Issued and Outstanding Common Shares:

As at September 30, 2024, the total outstanding and issued common shares: 14,084,001 (December 31, 2023: 14,084,001).

On March 15, 2023, 1,250,000 common shares were issued in relation to the asset purchase agreement for the Rupert Property (Note 4) at \$0.10 per common share.

Warrants

A summary of the changes in warrants is as follows:

	<u>Number of warrants</u>	<u>Weighted average exercise price</u>
		\$
Balance, December 31, 2022	7,649,000	0.20
Expired	(2,199,000)	0.11
Balance, December 31, 2023	<u>5,450,000</u>	<u>0.20</u>
Balance, September 30, 2024	<u>5,450,000</u>	<u>0.20</u>

Buscando Resources Corp.
Notes to the Financial Statements
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5. SHARE CAPITAL (continued)

The continuity of warrants for the year ended September 30, 2024 is as follows:

Warrants Outstanding	Exercise Price	Expiry Date	Weighted average remaining life (in years)
	\$		
2,500,000	0.20	31-10-2024	0.04
1,200,000	0.20	31-10-2024	0.02
1,750,000	0.20	03-10-2024	0.00
5,450,000			0.06

Options

On November 1, 2023, the company cancelled 150,000 stock options issued to a former consultant of the company. The cancelled options have a value of \$10,398 using the Black Scholes valuation model.

On July 1, 2023, the company cancelled 150,000 stock options issued to a former consultant of the company. The cancelled options have a value of \$10,398 using the Black Scholes valuation model.

On March 2, 2022, the company cancelled 50,000 stock options issued to a former consultant of the company. The cancelled options have a value of \$3,466 using the Black Scholes valuation model.

On November 1, 2021, the company issued 950,000 stock options to certain directors, officers, and consultants of the company. The options have an exercise price of \$0.10 and expire on November 1, 2025. The options have a value of \$65,853 using the Black Scholes valuation model.

On August 6, 2021, the company approved a stock option plan authorizing the Company to grant stock options up to a maximum of 10% of the company's issued and outstanding shares.

The following Black Scholes variables were used to calculate stock-based compensation:

	November 1, 2021
Volatility	100%
Expected life	4 years
Risk-free interest rate	1.67%
Dividend yield	0%

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5. SHARE CAPITAL (continued)

A summary of the changes in stock options outstanding under the Company's stock option plan as at September 30, 2024, is as follows:

	Number	Weighted Average Exercise Price \$
Options outstanding at December 31, 2022	900,000	0.10
Cancelled	(300,000)	0.10
Options outstanding at December 31, 2023	600,000	0.10
Options outstanding at September 30, 2024	600,000	0.10

The continuity of stock options for the year ended September 30, 2024 is as follows:

Options Outstanding	Exercise Price	Expiry Date	Weighted average remaining life (in years)
	\$		
600,000	0.10	11-01-2025	1.09
600,000			1.09

6. DUE TO RELATED PARTIES

During the period ended September 30, 2024 the Company paid \$67,500 (2023 - \$102,500) for back office management and accounting services to a company controlled by a director of the Company and \$1,500 (2023 - \$27,295) for legal fees to a company controlled by a director of the Company.

As at September 30, 2024, accounts payable and accrued liabilities include \$122,675 (2023 - \$37,217) owing to companies controlled by directors of the Company.

The above transactions with related parties, occurring in the normal course of operations, were measured at fair value, are unsecured with no specific terms of repayment and are non-interest bearing; unless otherwise stated.

7. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the exploration and development of natural resource properties. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any capital requirements imposed by a regulator and there have been no changes in the Company's approach to capital management during the year.

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8. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of hierarchy are:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of cash is determined using level 1 inputs.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at September 30, 2024, the Company had a cash balance of \$156 to settle current liabilities of \$164,685. Liquidity risk is assessed as high.

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 two types of risk: interest rate risk and foreign exchange 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 does not hold any financial instruments that are subject to fluctuations in interest rates. Interest rate risk has been assessed as low.

Foreign currency Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at September 30, 2024, the Company does not have any financial instruments denominated in a foreign currency. Foreign currency risk has been assessed as low.

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9. SHARE EXCHANGE AGREEMENT

The Company entered into a share exchange agreement dated Sept. 16, 2024, among the company, 1230439 B.C. Ltd. (123 B.C.) and the shareholders of 123 B.C., pursuant to which the Company will acquire 100 per cent of the issued and outstanding common shares in the capital of 123 B.C. Pursuant to the terms of the share exchange agreement, as consideration for the acquisition of 100 per cent of the issued and outstanding common shares of 123 B.C., the company will issue an aggregate of 2.25 million common shares in the capital of the company pro rata to the 123 B.C. shareholders. The transaction is subject regulatory and exchange approval. 123 B.C. holds the option to acquire a 100 percent interest in the mineral concessions comprising the Foggy Mountain project, located in the Toodoggone historic mining region of Northern British Columbia.

10. SUBSEQUENT EVENTS

On October 3, 2024, 1,750,000 warrants expired and on October 31, 2024 3,700,000 warrants expired.