

DARK STAR MINERALS INC.

Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated 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 condensed interim consolidated financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

Dark Star Minerals Inc.
Condensed Interim Consolidated Statement of Financial Position (unaudited)
(Expressed in Canadian Dollars)

As at,	March 31, 2024	December 31, 2023
Assets		
Current		
Cash	\$ 41,036	\$ 132,077
Prepaid expenses	5,125	3,686
Total Assets	\$ 46,161	\$ 135,763
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 87,597	\$ 123,016
	87,597	123,016
Shareholders' Equity		
Share capital (Note 4)	1,409,072	1,409,072
Warrants (Note 4(e))	13,063	13,063
Contributed surplus (Note 4(d))	91,445	91,445
Deficit	(1,555,016)	(1,500,833)
Total Shareholders' Equity (Deficit)	(41,436)	12,747
Total Liabilities and Shareholders' Equity	\$ 46,161	\$ 135,763

Nature of and continuance of operations (Note 1)

Approved on behalf of the Board:

"Marc Branson"
 Director

"Douglas H. Unwin"
 Director

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

Dark Star Minerals Inc.
Condensed Interim Consolidated Statement of Loss and Comprehensive Loss (unaudited)
For the three months ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
Expenses		
General and administrative (Note 9)	\$ 54,183	\$ 61,404
Net Loss and Comprehensive Loss for the period	\$ (54,183)	\$ (61,404)
Basic and Fully Diluted Loss Per Share	\$ (0.00)	\$ (0.00)
Weighted Average Number of Common	29,518,102	24,473,704

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

Dark Star Minerals Inc.
Condensed Interim Consolidated Statement of Changes in Equity (unaudited)
(Expressed in Canadian Dollars)

	Share Capital		Special Warrants	Warrants	Contributed surplus	Deficit	Shareholders' Equity (Deficit)
	Number	Amount					
Balance, December 31, 2022	24,162,100	\$ 1,176,894	\$ 16,178	\$ 13,063	\$ 91,445	\$ (832,745)	\$ 464,835
Shares issued on conversion of special warrants	556,000	16,178	(16,178)	-	-	-	-
Net loss for the period	-	-	-	-	-	(61,404)	(61,404)
Balance, March 31, 2023	24,718,100	\$ 1,193,072	\$ -	\$ 13,063	\$ 91,445	\$ (894,149)	\$ 403,431
Balance, December 31, 2023	29,518,100	\$ 1,409,072	\$ -	\$ 13,063	\$ 91,445	\$ (1,500,833)	\$ 12,747
Net loss for the period	-	-	-	-	-	(54,183)	(54,183)
Balance, March 31, 2024	29,518,100	\$ 1,409,072	\$ -	\$ 13,063	\$ 91,445	\$ (1,555,016)	\$ (41,436)

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

Dark Star Minerals Inc.
Condensed Interim Consolidated Statement of Cash Flows (unaudited)
For the three months ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
Cash provided by (used in):		
Operating Activities		
Net loss for the period	\$ (54,183)	\$ (61,404)
Warrants issued as per amended option agreement	-	-
Changes in working capital balances:		
Prepaid expenses and deposits	(1,439)	-
Accounts payable and accrued liabilities	(35,419)	(59,042)
Cash Used in Operating Activities	(91,041)	(120,446)
Change in cash	(91,041)	(120,446)
Cash, Beginning	132,077	579,333
Cash, Ending	\$ 41,036	\$ 458,887

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

Dark Star Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Dark Star Minerals Inc. (the “Company”) was incorporated under the *Business Corporations Act* of British Columbia on August 12, 2021. The head office of the Company and location of records is located at 800-885 West Georgia Street, Vancouver BC, V6C 3H1, Canada.

On February 8, 2023 the Company received the final receipt from the British Columbia Securities Commission for the Long Form Prospectus filed by the Company on February 6, 2023, for the purpose of the Company to meet one of the eligibility requirements for the listing of the Company’s common shares on the Canadian Securities Exchange (“CSE”) by becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia. Upon the final receipt of this Prospectus by the BCSC, the Company became a reporting issuer in British Columbia. On March 6, 2022 the CSE approved the listing of the Company and the common shares were posted for trading on March 7, 2023 under the symbol “BATT”.

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 March 31, 2024, the Company has not generated any revenue since inception and has a deficit \$1,555,016 (December 31, 2023 - \$1,500,833). 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, 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 reflect any adjustments that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

Approval of the Financial Statements

The consolidated financial statements of the Company for the three months ended March 31, 2024 were reviewed by the Board of Directors and approved and authorized for use on May 29, 2024 by the Board of Directors of the Company.

Dark Star Minerals Inc.
Notes to the Condensed Interim Consolidated Financial Statements (unaudited)
For the three months ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

(a) Statement of Compliance to International Financial Reporting Standards

These condensed interim consolidated financial statements have been prepared in accordance and compliance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the Company’s annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2023.

(b) Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

(c) Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation. The Companies wholly owned subsidiaries include Off-Piste Opportunities (II) Inc., which was incorporated under the laws of the province of Ontario (Canada) on March 4, 2021, and Hungersite Minerals Inc. which was incorporated under the laws of the Province of Ontario.

(d) Use of Estimates, Judgements and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these consolidated financial statements are as follows:

- Functional currency – The assessment of the Company’s functional currency and the functional currency of its subsidiaries involves judgment regarding the primary economic environment the Company and its wholly-owned subsidiary operate in.

Dark Star Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

- Stock options and warrants – Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of the shareholders' equity.
- Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements.

Critical accounting estimates

- Income taxes and recoverability of potential deferred tax assets - Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

- Share-based payments - Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black-Scholes input assumptions including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Dark Star Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's December 31, 2023, annual financial statements, except for those noted below and the adoption of new standards and interpretations as of January 1, 2024.

Accounting standards issued but not yet effective.

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Issued and outstanding

As at March 31, 2024 and December 31, 2023, the Company had outstanding 29,518,100 common shares.

Shares issued between January 1, 2023 and March 31, 2024 are as follows:

On July 6, 2023, the Company closed the acquisition of Hungersite Minerals Inc. ("Hungersite"), see note 5. Pursuant to the terms of the acquisition, the Company issued 4,800,000 common shares.

(c) Stock options

The Board adopted a stock option plan on June 21, 2022 (the "Plan"). The purpose of the Plan is to attract and retain directors, officers, employees and consultants of the Company. The Plan provides that the number of common shares available for issuance shall not exceed 10% of the total number of issued common shares (calculated on a non-diluted basis).

No options were issued during the three months ended March 31, 2024.

As at March 31, 2024 and December 31, 2023, the following options were outstanding:

Number of options outstanding	Exercise Price	Expiry date	Remaining life (Years)
3,500,000	\$ 0.05	22-Jun-24	0.23

Dark Star Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited) For the three months ended March 31, 2024 and 2023 (Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

(d) Warrants

As at March 31 2024 and December 31, 2023, the following warrants were outstanding:

Number of warrants outstanding	Estimated Exercise Price	Expiry date	Remaining life (Years)
500,000	\$ 0.05	8-July-24	0.27

5. EXPLORATION AND EVALUATION EXPENDITURES

Through its wholly owned subsidiary Off-Piste, the Company is party to an option agreement dated July 26, 2021 (and amended option agreement dated July 8, 2022) between Off-Piste and Contigo Resources, Ltd. ("Contigo"), pursuant to which it has the right to earn a 100% undivided interest in and to 14 mineral claims commonly known as the Logan REE Property located in the Province of Québec, Canada. The 2.0% NSR to be granted by the Company to Contigo on the exercise of the Option with respect to production of all minerals from the Logan REE Property and payable by the Target following commencement of commercial production on the Logan REE Property ("Logan").

The Company closed the acquisition of Hungersite Minerals Inc. ("Hungersite"), a private arm's length Ontario corporation, pursuant to the terms of a share exchange among the Company, Hungersite and the shareholders of Hungersite in exchange for cash consideration of \$20,000 and 4,800,000 common in the capital of the Company (the "Transaction"). Hungersite, is the recorded and beneficial holder of 24 unpatented mining claims (the "Property") which are filed with the Quebec Minister of Natural Resources and Forests. The Property is situated within the region of d'Eeyou Istchee Baie-James in the Province of Québec, with certain of the claims adjacent to the Company's flagship Logan REE property located in northern Québec, Canada.

No expenses were incurred on the projects during the three months ended March 31, 2024 and 2023.

Expenses during the year ended December 31, 2023 and 2022, were as follows:

	2023	2022
Acquisition of Hungersite	\$ 236,000	\$ -
Acquisition costs – Logan property	-	13,063
Report – Logan property	-	15,750
Field program Logan property	158,031	24,219
	\$ 394,031	\$ 53,032

6. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

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Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

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7. FINANCIAL INSTRUMENTS

Fair Values

At March 31, 2024, the Company's financial instruments consist of cash, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

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

Foreign Exchange 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. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$87,597 (December 31, 2023 - \$123,016) of accounts payable and accrued liabilities are due within one year.

8. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2024, the Company was charged \$9,000 (plus GST) (2023 - \$9,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at March 31, 2024, \$6,300 (December 31, 2023 - \$12,600) was owed, and included in accounts payable and accrued liabilities.

During the three months ended March 31, 2024, the Company was charged \$30,914 (plus GST) (2023 - \$20,000) by Capwest Investments, a company controlled by Marc Branson, the Chief Executive Officer of the Company. As at March 31, 2024, \$nil (December 31, 2023 - \$4,200) was owed, and included in accounts payable and accrued liabilities.

9. GENERAL AND ADMINISTRATIVE EXPENSES

Three months ended March 31,	2024	2023
Legal and audit	\$ -	\$ 11,346
Regulatory	2,250	10,500
Management fees	39,914	29,650
Office and general	12,019	9,908
	\$ 54,183	\$ 61,404

Dark Star Minerals Inc.

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