



Tana Resources Corp.

Condensed Interim Financial Statements

For the six months ending April 30, 2022 and 2021

(in Canadian Dollars)
(unaudited)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Tana Resources Corp. for the six months ended April 30, 2022 have been prepared by and are the responsibility of management. External auditors have not performed a review of these condensed interim financial statements.

Tana Resources Corp.

Condensed Interim Statements of Financial Position

April 30,
2022

October 31,
2021

(in Canadian Dollars)(unaudited)

Current assets

Cash	\$ 437,624	\$ 231,827
Deferred financing costs (note 6)	-	4,640
Prepaid expenses	-	5,000
Receivables	2,714	804
Total current assets	440,338	242,271

Equipment (note 5)	280	315
Exploration and evaluation asset (note 4)	84,483	84,483
Total assets	\$ 525,101	\$ 327,069

Current Liabilities

Accounts payable and accrued liabilities	\$ 46,962	\$ 20,619
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Shareholders' equity

Share capital (note 6)	541,380	88,500
Subscriptions received	1,000	257,600
Special warrants (note 6)	40,165	-
Accumulated deficit	(104,406)	(39,650)
Total shareholders' equity	478,140	306,450

Total liabilities and shareholders' equity	\$ 525,101	\$ 327,069
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Incorporation, Nature of Business and Going Concern (note 1)

Subsequent Events (note 10)

Approved by the Board

“Vartan Korajian” _____

“Theodore Konyi” _____

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

Tana Resources Corp.

Condensed Interim Statements of Comprehensive Loss

(in Canadian Dollars)(unaudited)

	For the three months ended		For the six months ended	
	April 30, 2022	April 30, 2021	April 30, 2022	April 30, 2021
General and administrative expenses				
Consulting fees	\$ 7,500	\$ -	\$ 7,847	\$ -
Depreciation	35	-	35	-
Interest and bank charges	35	86	35	338
Marketing and promotion	2,249	1,657	3,404	2,319
Office facilities and services	240	180	3,924	642
Professional fees	26,573	7,711	42,534	14,498
Transfer, listing, and filing fees	6,047	-	6,661	-
Travel and entertainment	-	-	317	-
Total expenses	42,678	9,634	64,756	17,797
				\$
Net loss and comprehensive loss	\$ (42,678)	\$ (9,634)	\$ (64,756)	(17,797)
				\$
Net loss per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
				\$
Weighted average number of shares outstanding	12,190,034	2,250,000	10,788,934	1,243,094

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

Tana Resources Corp.

Condensed Interim Statements of Changes in Shareholders' Equity
For the six months ending April 30, 2022 and 2021 (unaudited)

	Common Shares		Subscriptions Received	Warrants		Deficit	Shareholders' Equity
	Number of Shares	Amount		Number of Warrants	Amount		
Balance at October 31, 2020	1	\$ -	\$ 13,000	-	\$ -	\$ (1,475)	\$ 11,525
Cancellation of incorporators share	(1)	-	-	-	-	-	-
Shares issued (note 6)	2,250,000	45,000	(13,000)	-	-	-	32,000
Subscriptions received	-	-	127,100	-	-	-	127,100
Net loss and comprehensive loss for the period	-	-	-	-	-	(17,797)	(17,797)
Balance at April 30, 2021	2,250,000	\$ 45,000	\$ 127,100	-	\$ -	\$ (19,272)	\$ 152,828

	Common Shares		Subscriptions Received	Warrants		Deficit	Shareholders' Equity
	Number of Shares	Amount		Number of Warrants	Amount		
Balance at October 31, 2021	4,425,000	\$ 88,500	\$ 257,600	-	\$ -	\$ (39,650)	\$ 306,450
Shares issued (note 6)	8,192,000	452,880	(257,600)	-	-	-	195,280
Special warrants (note 6)	-	-	-	908,000	40,165	-	40,165
Special compensation warrants (note 6)	-	-	-	400,000	-	-	-
Subscriptions received	-	-	1,000	-	-	-	1,000
Net loss and comprehensive loss for the period	-	-	-	-	-	(64,756)	(64,756)
Balance at April 30, 2022	12,617,000	\$ 541,380	\$ 1,000	1,308,000	\$ 40,165	\$ (104,406)	\$ 478,140

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

Tana Resources Corp.

Condensed Interim Statements of Cash Flows

(in Canadian Dollars) (unaudited)

	For the six months ended	
	April 30, 2022	April 30, 2021
Cash provided by (used in)		
Operating activities		
Net loss	\$ (64,756)	\$ (17,797)
<i>Changes in working capital items</i>		
Depreciation	35	-
Change in prepaid expenses	5,000	(2,600)
Change in receivables	(1,910)	(25)
Change in accounts payable and accrued liabilities	26,343	22,707
Cash used in operating activities	(35,288)	2,284
Investing Activities		
Acquisition of equipment	-	-
Acquisition of exploration and evaluation assets	-	(83,483)
Cash used in investing activities	-	(83,483)
Financing Activities		
Deferred financing costs	-	-
Share issuances, net of fees	199,920	32,000
Special warrants	40,165	-
Subscriptions received	1,000	127,100
Cash provided by financing activities	241,085	159,100
Change in cash	205,797	77,901
Cash beginning of period	231,827	13,000
Cash end of period	\$ 437,624	\$ 90,901
Supplemental cash disclosures		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Non-cash investing and financing activities		
Shares issued for subscriptions received	\$ 257,600	\$ 13,000

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Tana Resources Corp.

Notes to the Condensed Interim Financial Statements
(in Canadian Dollars) (unaudited)
For the six months ending April 30, 2022 and 2021

1. INCORPORATION, NATURE OF BUSINESS AND GOING CONCERN

Tana Resources Corp. (the “Company”) was incorporated under the Business Corporation Act (B.C.) on August 26, 2020. The registered and records office is located at Suite 409 – 221 W. Esplanade, North Vancouver, BC, V7M 3J3. The head office is located at Suite 830 - 1100 Melville Street, Vancouver, BC V6E 4A6.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at April 30, 2022, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of the amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time. During the period, there were continued closures and restrictions from the global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market.

During the six months ended April 30, 2022, the Company incurred a loss of \$64,756 and had a deficit of \$104,406 as at April 30, 2022 (October 31, 2021: \$39,650), which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and/or generating revenues sufficient to cover its operating costs.

These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

On June 28, 2022, the Board of Directors approved these condensed interim financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”), Interim Financial Reporting (“IAS 34”).

These financial statements do not include all of the information required of full annual financial statements and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the Company for the periods ended October 31, 2021 and 2020.

The accounting policies applied in these condensed interim financial statements are consistent with those applied and disclosed in the Company’s audited financial statements for the year ended October 31, 2021. The Company’s interim results are not necessarily indicative of its results for a full year.

Tana Resources Corp.

Notes to the Condensed Interim Financial Statements
(in Canadian Dollars) (unaudited)
For the six months ending April 30, 2022 and 2021

Basis of Presentation

The financial statements are presented in Canadian dollars (“CAD”), which is the Company’s functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments measured at fair value. The accounting policies have been applied consistently throughout the periods presented in these financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These 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 revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

- i. the assessment of indications of impairment of the exploration and evaluation asset and related determination of the net recoverable value and write-down of the exploration and evaluation asset where applicable;

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs *	Total
Balance, October 31, 2020	\$ -	\$ -	\$ -
Additions	21,000	63,483	84,483
Balance, October 31, 2021 and April 30, 2022	21,000	63,483	84,483

* Exploration costs include analysis of samples and petrographic work at the Double T property and the cost for a technical report.

Double T Property

First Option Agreement

Pursuant to an option agreement (“Option Agreement I”) dated January 11, 2021 (the “Agreement Date”) between Carl von Einsiedel (“Optionor I”) and the Company, the Company acquired the right to earn (“Double T Option I”) an initial seventy percent interest in the Double T Property. The interest is subject to a 2% net smelter return royalty (the “Royalty Interest”) payable to Optionor I, of which half (1%) may be purchased from Optionor I for the sum of \$1,000,000.

Tana Resources Corp.

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(in Canadian Dollars) (unaudited)
For the six months ending April 30, 2022 and 2021

The terms of Option Agreement I provides that the Company will have earned a 70% interest in the Double T Property, subject only to the Royalty Interest, upon making cash payments of \$250,000 to Optionor I, issuing a total of 500,000 common shares to Optionor I, and incurring \$500,000 in exploration work on the Double T Property on or before the dates set out below:

Date	Cash payments	Number of common shares to be issued	Expenditures
On the Agreement Date (paid)	\$ 20,000	-	\$ -
Upon listing of the Company's shares on the CSE	15,000	100,000	-
On or before October 31, 2021 (incurred)	-	-	40,000
On or before October 31, 2022	25,000	100,000	60,000
On or before October 31, 2023	50,000	100,000	200,000
On or before October 31, 2024	140,000	200,000	200,000
Total	\$ 250,000	500,000	\$ 500,000

The Company has a further option with Optionor I to acquire an additional 10% by: exercising the Double T Option I, completing a bankable feasibility study on the Double T Property or equivalent as acceptable to a commercial lending entity or other entity for the provision of production financing for the Double T Property, and, maintaining the Double T Property in good standing during the term of Option Agreement I by paying, or causing to be paid, to Optionor I, or on Optionor I's behalf as the Company may determine, all payments and taxes required by the applicable regulatory authorities to be paid with respect to the Double T Property and perform, or pay in lieu thereof, all assessment work required to be carried out on the Double T Property by the applicable regulatory authorities.

Certain claims are subject to 1.25% Net Smelter Return Royalty interest, with a buyback of 1% for \$400,000.

Second option agreement

Pursuant to an option agreement ("Option Agreement II") dated October 29, 2021 (the "Effective Date") between Garibaldi Resources Corp. ("Optionor II") and the Company, the Company acquired the right to earn ("Double T Option II") a fifty percent interest in select mineral claims adjacent to the claims optioned under Option Agreement I (the "Connected Claims").

The terms of Option Agreement II provides that the Company will have earned a 50% interest in the Connected Claims upon issuing a total of 900,000 common shares to Optionor II, and incurring \$500,000 in exploration work on the Connected Claims on or before the dates set out below:

Date	Cash payments	Number of common shares to be issued	Expenditures
On the Effective Date (issued with a fair value of \$1,000)	\$ -	50,000	\$ -
On or before October 29, 2022	-	150,000	100,000
On or before October 29, 2023	-	200,000	150,000
On or before October 29, 2024	-	500,000	250,000
Total	\$ -	900,000	\$ 500,000

Tana Resources Corp.

Notes to the Condensed Interim Financial Statements
(in Canadian Dollars) (unaudited)
For the six months ending April 30, 2022 and 2021

5. EQUIPMENT

Cost:	
Balance, October 31, 2020	\$ -
Additions	350
Balance, October 31, 2021 and April 30, 2022	\$ 350
Accumulated depreciation:	
Balance, October 31, 2020	\$ -
Depreciation	35
Balance, October 31, 2021	\$ 35
Depreciation	35
Balance, April 30, 2022	\$ 70
Carrying amount:	
As at October 31, 2020	\$ -
As at October 31, 2021	-
As at April 30, 2022	\$ 280

6. SHARE CAPITAL

a) Authorized:

Unlimited number of common shares

b) Issued and outstanding as at April 30, 2022: 12,617,000 common shares

During the six months ended April 30, 2022

On November 15, 2021, the Company closed a private placement financing of 5,552,000 common shares at \$0.05 per share for gross proceeds of \$277,600 of which \$257,600 was received during the year ended October 31, 2021. The Company paid \$5,920 of share issue costs in relation to the financing of which \$4,640 was recognized as deferred financing costs as at October 31, 2021.

On December 10, 2021, the Company closed a private placement financing of 640,000 common shares at \$0.05 per share for gross proceeds of \$32,000.

On February 19, 2022, the Company issued 2,000,000 flow-through common shares at \$0.075 per common share for total cash proceeds of \$150,000.

During the six months ended April 30, 2021

At inception the Company issued one incorporator share for cash of \$0.01, the incorporator share was cancelled on January 20, 2021.

On January 20, 2021 the Company issued 2,250,000 common shares for cash proceeds of \$0.02 per common share for gross proceeds of \$45,000.

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c) Warrants

On November 23, 2021, the Company issued an aggregate of 908,000 Special Warrants at a price of \$0.05 per Special Warrant for gross proceeds of \$45,400. The Company incurred \$5,235 of issue costs, and on November 25, 2021, issued 400,000 Compensation Special Warrants.

Each Special Warrant entitles the holder to acquire, without further payment, one common share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the Special Warrants (the "Qualification Date"); or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Warrants.

Each Compensation Special Warrant entitles the holder to acquire, without further payment, one common share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) the Qualification Date; or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Compensation Warrants.

d) Options

The Board adopted the Option Plan on January 20, 2022. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Option Plan will be administered by the Board or a committee of the Board, either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board may from time to time designate. The exercise price of any Options granted under the Option Plan shall be determined by the Board, but may not have an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any Options granted under the Option Plan may not exceed ten years. Options granted under the Option Plan are not to be transferable or assignable.

The Company has no options outstanding at April 30, 2022 or 2021.

e) Escrow shares

There are no shares currently subject to escrow at April 30, 2022 or 2021.

7. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

There was no remuneration paid, and no amounts owing to key management personnel during the six months ended April 30, 2022 or 2021.

Tana Resources Corp.

Notes to the Condensed Interim Financial Statements
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For the six months ending April 30, 2022 and 2021

8. 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 shareholders' equity of \$478,139 (October 31, 2021 - \$306,450) 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 and to fund the exploration of its current projects. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the six months ended April 30, 2022. The Company is not subject to externally imposed capital requirements.

9. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk of a loss associated with a 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, or in a trust account with legal counsel.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations. 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 \$46,962 of accounts payable and accrued liabilities are due within one year.

Market Risk

Market risk is the that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors including interest rate risk, currency risk, and other market price risk. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate

Tana Resources Corp.

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risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has limited transactions in other currencies and is not exposed to significant currency risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Fair Values

At April 30, 2022, the Company's financial instruments consist of cash, and accounts payable and accrued liabilities. Cash is carried at fair value using a Level 1 fair value measurement. The carrying amount of accounts payable and accrued liabilities approximate its fair value because of the short-term nature of the instruments.

10. SUBSEQUENT EVENTS

- a) The Company filed its final non-offering prospectus with the British Columbia Securities Commission on June 7, 2022 and commenced trading on the CSE on June 21, 2022 under the symbol "TANA".
- b) In connection with the Company receiving final receipt of its non-offering prospectus by the British Columbia Securities Commission on June 8 2022, the 908,000 Special Warrants and the 400,000 Compensation Special Warrants converted into Common Shares.
- c) On May 10, 2022, the Company returned 1,875,000 founder's shares to treasury. All share and per share amounts in these financial statements are presented on a post-share-return basis.