TANA Resources Corp.

Financial Statements

For the years ended October 31, 2023 and 2022

(in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tana Resources Corp.:

Opinion

We have audited the financial statements of Tana Resources Corp. (the "Company"), which comprise the statements of financial position as at October 31, 2023 and 2022, and the statements of loss and comprehensive loss, statements of changes in shareholders' equity (deficit) and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which describes conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended October 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our auditor's report, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Doris Yingying Cen.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
February 28, 2024

TANA Resources Corp.
Statements of Financial Position

(in Canadian Dollars)
As at

		October 31, 2023		October 31, 2022
Current Assets				
Cash	**$**	**67,860**	$	216,903
Marketable securities (note 4)		**1,500**		-
Receivables		**6,362**		11,647
Prepaid expenses		**100**		-
Total current assets		**75,822**		228,550
Equipment (note 5)		**70**		210
Total assets	**$**	**75,892**	$	228,760
Current Liabilities				
Accounts payable and accrued liabilities (note 7)	**$**	**99,834**	$	50,876
Flow-through share premium liability (note 6b)		**-**		10,800
		99,834		61,676
Shareholders' (Deficit) Equity				
Share capital (note 6)		**537,545**		531,545
Subscriptions received		**1,000**		1,000
Accumulated deficit		**(562,487)**		(365,461)
Total shareholders' (deficit) equity	**$**	**(23,942)**	$	167,084
Total liabilities and shareholders' (deficit) equity	**$**	**75,892**	$	228,760

Incorporation, Nature of Business and Going Concern (note 1)

Approved on behalf of the Board of Directors:

"Vartan Korajian" "Theodore Konyi"

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

TANA Resources Corp.
Statements of Loss and Comprehensive Loss
(in Canadian Dollars)

		For the years ended		
		October 31, 2023		October 31, 2022
Expenses				
Consulting fees	$	**1,845**	$	8,000
Depreciation		**140**		105
Interest and bank charges		**-**		825
Management fees (note 7)		**64,000**		28,000
Marketing and promotion		**3,102**		4,641
Office facilities and services		**21,791**		19,805
Professional fees		**33,590**		69,000
Transfer, listing, and filing fees		**20,103**		30,314
Travel and entertainment		**3,755**		2,238
Total expenses	$	**148,326**	$	162,928
Other (loss) income				
Flow-through share premium (note 6)		**10,800**		39,200
Unrealized loss on marketable securities (note 4)		**(1,000)**		-
Exploration and evaluation assets impairment (note 4)		**(58,500)**		(202,083)
Net loss and comprehensive loss	$	**(197,026)**	$	(325,811)
Net loss per share – basic and diluted	$	**(0.01)**	$	(0.03)
Weighted average number of shares outstanding		**13,993,767**		12,230,096

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

TANA Resources Corp.
Statements of Changes in Shareholders' Equity (Deficit)
(in Canadian Dollars)

	Common Shares		Subscriptions Received	Warrants		Deficit	Shareholders' Equity (Deficit)
	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
Premium on flow-through shares (note 6)	-	(50,000)	-	-	-	-	(50,000)
Special warrants (note 6)	-	-	-	908,000	40,165	-	40,165
Special compensation warrants (note 6)	-	-	-	400,000	-	-	-
Special warrants and compensation warrants converted to shares	1,308,000	40,165	-	(1,308,000)	(40,165)	-	-
Subscriptions received	-	-	1,000	-	-	-	1,000
Net loss and comprehensive loss for the year	-	-	-	-	-	(325,811)	(325,811)
Balance at October 31, 2022	**13,925,000**	**$ 531,545**	**$ 1,000**	**-**	**$ -**	**$ (365,461)**	**$ 167,084**

	Common Shares		Subscriptions Received	Warrants		Deficit	Shareholders' Equity
	Number of Shares	Amount		Number of Warrants	Amount		
Balance at October 31, 2022	**13,925,000**	**$ 531,545**	**$ 1,000**	**-**	**$ -**	**$ (365,461)**	**$ 167,084**
Shares issued for exploration and evaluation asset (notes 4 and 6)	100,000	6,000	-	-	-	-	6,000
Net loss and comprehensive loss for the year	-	-	-	-	-	(197,026)	(197,026)
Balance at October 31, 2023	**14,025,000**	**$ 537,545**	**$ 1,000**	**-**	**$ -**	**$ (562,487)**	**$ (23,942)**

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

TANA Resources Corp.
Statements of Cash Flows
(in Canadian Dollars)

		For the years ended		
		October 31, 2023		October 31, 2022
Cash provided by (used in)				
Operating activities				
Net loss	$	**(197,026)**	$	(325,811)
Items not involving cash:				
Impairment of exploration and evaluation assets		**58,500**		202,083
Depreciation		**140**		105
Unrealized loss on marketable securities		**1,000**		-
Flow-through share premium		**(10,800)**		(39,200)
Changes in working capital items				
Change in prepaid expenses		**(100)**		5,000
Change in receivables		**5,285**		(10,843)
Change in accounts payable and accrued liabilities		**39,958**		30,257
Cash used in operating activities		**(103,043)**		(138,409)
Investing Activities				
Exploration and evaluation assets		**(46,000)**		(117,600)
Cash used in investing activities		**(46,000)**		(117,600)
Financing Activities				
Share issuances, net of fees		**-**		240,085
Subscription received		**-**		1,000
Cash provided by financing activities		**-**		241,085
Change in cash		**(149,043)**		(14,924)
Cash beginning of the year		**216,903**		231,827
Cash end of the year	**$**	**67,860**	$	216,903
Supplemental cash disclosures				
Non-cash investing and financing activities				
Shares issued for exploration and evaluation assets	**$**	**6,000**	$	-
Shares issued for subscriptions received	**$**	**-**	$	257,600
Exploration and evaluation asset expenditures in accounts payable and accrued liabilities	**$**	**9,000**	$	-
Income taxes paid	**$**	**-**	$	-
Interest paid (received)	**$**	**-**	$	-

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

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 filed its final non-offering prospectus with the British Columbia Securities Commission and commenced trading on the CSE on June 21, 2022 under the symbol "TANA".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at October 31, 2023, the Company had not yet determined whether the mineral property asset contains ore reserves that are economically recoverable.

During the year ended October 31, 2023, the Company incurred a loss of $197,026 and had a cumulative deficit of $562,487 at October 31, 2023 (October 31, 2022: $365,461), 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 conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

These financial statements were prepared by management and reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on February 28, 2024.

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.

Loss Per Share

Basic loss per common share is determined by dividing loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted loss per common share is calculated in accordance with the treasury stock method and is based on the weighted average number of common shares and dilutive common share equivalents outstanding, if dilutive.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Recognition

The Company recognizes a financial asset or financial liability on the statements of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectation of recovering the contractual cash flows of a financial asset.

Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

a) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and,
b) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset 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 payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

Measurement

After initial recognition at fair value, financial liabilities are classified and measured at either:

a) amortized cost;
b) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
c) FVTOCI, when the change in fair value is attributable to changes in the Company’s credit risk.

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

Transaction costs that are directly attributable to the acquisition or issuance of a financial instruments classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial instruments classified at FVTPL are expensed in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement (continued)

The Company's financial assets consists of cash and marketable securities which are classified and subsequently measured at fair value through profit or loss. The Company's financial liabilities consist of accounts payable and accrued liabilities which are classified and measured at amortized cost using the effective interest method. The 'effective interest rate' is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets. Interest income or expense is reported in profit or loss.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward-looking information.

Fair Value Hierarchy

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash and marketable securities are level 1 financial instruments measured at fair value on the statements of financial position.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equipment

Equipment is carried at acquisition cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any cost directly attributable to bringing the asset to the location and condition necessary for its intended use and initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is calculated using the following annual rates, which are used to estimate the useful lives of the assets:

Asset	Basis	Rate
Furniture and fixtures	Declining balance	20%

Exploration and evaluation assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the period in which they are incurred.

Once the legal right to explore a property has been acquired, costs to acquire the property along with costs directly related to exploration and evaluation expenditures (“E&E”) are recognized and capitalized. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are charged to profit or loss.

The Company assesses exploration and evaluation assets 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.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within that mining property.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively sale of the respective areas of interest.

Mineral exploration and evaluation expenditures are classified as intangible assets.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if the fair value of the goods or services cannot be reliably measured, and are measured at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve to deficit.

Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates (“the functional currency”), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in profit or loss.

Decommissioning, restoration and similar liabilities

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 a number of 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.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is 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.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share Issuance Costs

Share issuance costs are directly attributable expenditures incurred in connection with the issuance of equity instruments and are charged against equity.

Costs related to future financings are recorded as deferred financing costs. These costs will be deferred until the financing is completed, at which time the costs will be allocated between share capital and profit or loss. If the financing does not close, the costs will be charged to profit or loss.

Income Taxes

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in profit or loss, comprehensive income or loss, or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Flow-Through Common Shares

The Company finances certain exploration expenditures through the issuance of flow-through common shares. Pursuant to the Canadian Income Tax Act and the terms of the flow-through share agreements, the resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate Canadian income tax legislation. When the common shares are issued, the difference (“premium”) between the amounts recognized in common shares and the amounts the investors pay for the shares is recognized as a flow-through share premium liability which is reversed into the statement of comprehensive loss as other income when the eligible expenditures are incurred.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced, in accordance with the Canadian Income Tax Act flow-through regulations. When applicable, the estimated tax payable is accrued until paid.

Standards and interpretations issued but not yet effective

At the date of authorization of these financial statements, the IASB has not issued any new or revised standards expected to have a material impact on the results of operations and financial position of the Company when adopted.

(in Canadian Dollars)

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.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
Balance, October 31, 2021	$ 21,000	$ 63,483	$ 84,483
Additions	-	117,600	117,600
Impairment	(21,000)	(181,083)	(202,083)
Balance, October 31, 2022	$ -	$ -	$ -
Additions	21,000	40,000	61,000
Recovery	(2,500)	-	(2,500)
Impairment	(18,500)	(40,000)	(58,500)
Balance, October 31, 2023	$ -	$ -	$ -

Double T Project

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 an initial 70% interest in the Double T Property (“Double T Option I”). 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.

(in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Double T Project (Continued)

On September 7, 2023, the Company entered into an option amendment agreement with Optionor I of the Double T Property. The Double T payments of $25,000 due October 31, 2022 and a further $50,000 due October 31, 2023 have been amended to be $10,000 due December 2023, an additional $15,000 due March 31, 2024, and a further $50,000 due October 31, 2024. The Double T exploration expenditure of $200,000 due by October 31, 2023 has been amended to be $40,000 in expenditures due by October 31, 2023 and an additional $160,000 in expenditures by October 31, 2024. Based on the amended terms of the agreement Tana will need to incur a total of $360,000 on or before October 31, 2024. All other terms of the agreement remain in effect.

The terms of Option Agreement I and Amendment Agreement provide 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 (paid/issued February 22, 2023)	15,000	100,000	-
On or before October 31, 2021 (incurred)	-	-	40,000
On or before October 31, 2022 (not issued/incurred)	-	100,000	60,000
On or before October 31, 2023 (not issued/incurred)	-	100,000	40,000
On or before December 31, 2023	10,000	-	-
On or before March 31, 2024	15,000	-	-
On or before October 31, 2024	190,000	200,000	360,000
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.

(in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Double T Project (Continued)

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

During the year ended October 31, 2023, the Company made the cash payment of $15,000, issued 100,000 shares with a fair value of $6,000 to the Optionor (note 6), and incurred $40,000 in exploration costs. As at October 31, 2023, the Option Agreement I is in technical default. As a result, the Company considers the property impaired and accumulated exploration costs of $58,500 related to the Double T Property were written off during the year ended October 31, 2023 and 2022 (2022 - $202,083).

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 a 50% interest in select mineral claims (the “Connected Claims” or the “King Claims”) adjacent to the claims optioned under Option Agreement I (“Double T Option II”). On September 7, 2023, the Company assigned the Option Agreement II with Optionor II to Goldrea Resources Corp. (“Goldrea”) in exchange for 100,000 common shares of Goldrea and an additional 400,000 shares of Goldrea once Goldrea acquires a 50% interest in the King Claims from Garibaldi. As per the assignment agreement, Goldrea shall assume the outstanding obligations of Option Agreement II and the Company has no further obligations for the King Claims. During the year ended October 31, 2023, the Company recognized the initial fair value of the 100,000 Goldrea shares at $2,500 which was recorded as a reduction in exploration and evaluation assets. At October 31, 2023, the Company recorded an unrealized loss of $1,000 relating to the investment in Goldrea. The fair value of the Goldrea shares at October 31, 2023 is $1,500 and was determined as the underlying market price of the shares.

5. EQUIPMENT

Cost:		
Balance, October 31, 2021	$	-
Additions		350
Balance, October 31, 2022 and 2023		**350**
Accumulated depreciation:		
Balance, October 31, 2021	$	-
Depreciation		140
Balance, October 31, 2022		140
Depreciation		140
Balance, October 31, 2023	**$**	**280**
Carrying amount:		
As at October 31, 2022	$	210
Balance, October 31, 2023	**$**	**70**

6. SHARE CAPITAL

a) Authorized:

Unlimited number of common shares

b) Issued and outstanding

As at October 31, 2023: 14,025,000 common shares (October 31, 2022 – 13,925,000)

During the year ended October 31, 2023

On February 22, 2023, the Company issued 100,000 common shares with a fair value of $6,000 to the optionor of the Double T Property regarding the First Option Agreement (note 4).

During the year ended October 31, 2022

In connection with the Company receiving final receipt of its non-offering prospectus by the British Columbia Securities Commission on June 8, 2022, 908,000 Special Warrants and 400,000 Compensation Special Warrants (note 6 c)) were converted into common shares.

On November 15, 2021, the Company closed a private placement financing of 5,552,000 common shares at $0.05 per common 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 common 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 flow-through common share for total cash proceeds of $150,000. For the purpose of the calculation any premium related to the issuance of the flow-through common shares, the Company compared the most recent financing price per common share to the subscription price of the flow-through common share to determine if there was a premium paid on the flow-through common shares. As a result, the Company recognized a flow-through premium liability of $50,000 during the year ended October 31, 2022 and the Company amortized $39,200 which is recorded in profit or loss and represents the pro-rata amount spent on qualifying eligible expenditures during the year ended October 31, 2022. The balance of the flow-through premium liability is $10,800 as at October 31, 2022. The Company paid $800 of share issue costs in relation to the financing. During the year ended October 31, 2023, the Company amortized $10,800 which is recorded in profit or loss and represents the pro-rata amount spent on qualifying eligible expenditures.

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 and on November 25, 2021, issued 400,000 Compensation Special Warrants. The Company incurred $5,235 of issue costs.

6. SHARE CAPITAL (CONTINUED)

c) Warrants (continued)

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.

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.

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 October 31, 2023 and 2022.

e) Escrow shares

The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the “Initial Release”) and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. There were 1,366,200 common shares subject to escrow at October 31, 2023 (October 31, 2022 – 2,116,800).

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.

During the year ended October 31, 2023, the Company incurred $64,000 (2022 - $28,000) in management fees to the officers and directors of the Company.

At October 31, 2023, there was a balance of $33,999 (October 31, 2022 - $8,673) payable to key management personnel included in accounts payable and accrued liabilities.

8. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

Management considers the Company's capital structure to consist of the components of shareholders' deficit which totaled $562,487 as at October 31, 2023.

The Company's objectives when managing capital are to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and 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 year ended October 31, 2023. 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. There were no changes to the Company's risk exposures during the year ended October 31, 2023. 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 that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. 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 an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. 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 Company's accounts payable and accrued liabilities outstanding as at October 31, 2023 are due within one year.

9. FINANCIAL INSTRUMENTS (CONTINUED)

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 prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price 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 is not exposed to significant interest rate 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.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk on its marketable securities. A fluctuation in the trading price of the marketable securities of 10% would result in a $250 change in the Company’s profit and loss.

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.

Fair Values

At October 31, 2023, the Company's financial instruments consist of cash, marketable securities, and accounts payable and accrued liabilities. Cash and marketable securities are carried at fair value using a Level 1 fair value measurement. The carrying amount of accounts payable and accrued liabilities approximates value because of the short-term nature of the instrument.

(in Canadian Dollars)

10. INCOME TAXES

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	Year ended October 31, 2023	Year ended October 31, 2022
Loss for the year	$(197,026)	$ (325,811)
Statutory tax rate	27%	27%
Expected income tax recovery at the statutory tax rate	(53,197)	(87,969)
Change in estimate	(54,251)	-
Non-deductible (non-taxable) items	-	(9,980)
Tax benefits not recognized	107,448	97,949
Income tax recovery	$ -	$ -

The Company has the following tax effected deductible temporary differences for which no deferred tax asset has been recognized:

	October 31, 2023	October 31, 2022
Exploration and evaluation assets	$ 71,032	$ 54,600
Non-capital loss carry-forwards	147,956	55,497
Share issue costs	4,329	5,772
	223,317	115,869
Unrecognized deferred tax assets	(223,317)	(115,869)
Deferred tax asset (liability)	$ -	$ -

The Company has non-capital losses for Canadian income tax purposes of approximately $546,109 (2022 - $205,500), if not utilized, will start to expire in 2040.

At October 31, 2023, the Company had a remaining commitment to incur exploration expenditures of $nil (2022 - $32,400).