

**STEADRIGHT CRITICAL MINERALS INC.**

(formerly Steadright Capital Development Incorporated)

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**

**(PREPARED BY MANAGEMENT)**

**FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022**

(In Canadian Dollars)

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim condensed financial statements of Steadright Critical Minerals Inc. were prepared by management in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. The most significant of these accounting principles have been disclosed in the notes to the unaudited interim condensed financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim condensed financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim condensed financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim condensed financial statements and (ii) the unaudited interim condensed financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim condensed financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim condensed financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim condensed financial statements together with other financial information of the Company for issuance to the shareholders. These unaudited interim condensed financial statements were authorized for issuance by the Board on February 29, 2024.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

### **Notice of no auditor review of interim financial statements:**

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

The accompanying interim unaudited condensed 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 interim financial statements in accordance with standards established by the Institute of Chartered Public Accountants for a review of interim financial statements by an entity's auditor.

"Mark Urbanski"

Director

"Simon Chapelle"

Director

February 29, 2024

**STEADRIGHT CRITICAL MINERALS INC.**

(formerly Steadright Capital Development Incorporated)

**UNAUDITED INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

**AS AT**

	Notes	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
<b>ASSETS</b>			
Cash	3	\$ 18,889	\$ 218,608
Short-term investment	4	15,000	-
Investment in shares of private company	5	633,500	-
HST receivable		25,238	60,972
Prepaid expenses		19,398	2,000
<b>Total assets</b>		<b>\$ 712,025</b>	<b>\$ 281,580</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	7,7	\$ 130,016	\$ 68,751
<b>Total liabilities</b>		<b>130,016</b>	<b>68,751</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8	1,134,581	902,276
Shares to be issued		-	2,250
Reserve for warrants	8(d)	141,616	141,616
Contributed surplus	8(c)	103,329	103,329
<b>Accumulated earnings (deficit)</b>		<b>(797,517)</b>	<b>(936,642)</b>
<b>Total equity</b>		<b>582,009</b>	<b>212,829</b>
<b>Total equity and liabilities</b>		<b>\$ 712,025</b>	<b>\$ 281,580</b>

Nature of operations (Note 1)

Commitments and contingencies (Note 11)

Approved on Behalf of the Board

*'Mark Urbanski'* \_\_\_\_\_ Director*"Simon Chapelle"* \_\_\_\_\_ Director

See accompanying notes to the unaudited interim condensed financial statements.

**STEADRIGHT CRITICAL MINERALS INC.**

(formerly Steadright Capital Development Incorporated)

**UNAUDITED INTERIM CONDENSED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**

(Expressed in Canadian Dollars)

**FOR THE THREE AND NINE MONTH PERIODS ENDED**

	Notes	Three Months December 31,		Nine Months December 31,	
		2023	2022	2023	2022
<b>Expenses</b>					
Exploration and evaluation expenditures	6	\$ 6,590	\$ 30,491	\$ 291,896	\$ 32,207
Consulting fees	9	41,990	66,122	125,215	74,872
Office and general		16,117	28,212	39,157	48,992
Professional fees		-	2,788	6,926	117,735
Promotion and travel		-	1,942	31,021	6,733
Share-based payment	8(c)	-	103,329	-	103,329
Interest and penalties		-	-	1,000	-
<b>Total expenses</b>		<b>64,697</b>	<b>232,884</b>	<b>495,215</b>	<b>383,868</b>
Realized gain on sale of asset	6	-	-	633,500	-
Interest income		148	-	603	-
Unrealized gain on short-term investment		-	-	237	-
<b>Net income (loss) and comprehensive income (loss) for the period</b>		<b>\$ (64,549)</b>	<b>\$ (232,884)</b>	<b>\$ 139,125</b>	<b>\$ (383,868)</b>
<b>Net loss per share</b>					
<b>Basic and fully diluted earning (loss) per share</b>		<b>\$ 0.00</b>	<b>\$ (0.02)</b>	<b>\$ 0.01</b>	<b>\$ (0.03)</b>
<b>Weighted average number of shares outstanding basic and fully diluted</b>		<b>16,373,987</b>	<b>11,741,340</b>	<b>16,230,903</b>	<b>11,741,340</b>

See accompanying notes to the unaudited interim condensed financial statements.

**STEADRIGHT CRITICAL MINERALS INC.**  
(formerly Steadright Capital Development Incorporated)  
**UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Expressed in Canadian Dollars)  
**FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022**

	Share capital					Reserve for warrants	Contributed surplus	Accumulated Deficit	Total
	Common shares	Amount	Shares to be issued	Amount	Amount				
Balance, March 31, 2022	8,103,000	\$ 357,225	\$ 88,800	\$ 64,000	\$ -	\$ (350,804)	\$ 159,221		
Shares issued for cash (Note 8(b)(iv))	2,007,560	200,756	(58,550)	-	-	-	142,206		
Warrants issued in private placements (Note 8(b)(iv))	-	(43,731)	-	43,731	-	-	-		
Shares issued for settlement of debts (Note 8(vii))	1,630,780	163,078	(30,250)	-	-	-	132,828		
Share issue costs	-	(9,796)	-	-	-	-	(9,796)		
Net loss and comprehensive loss for the period	-	-	-	-	-	(383,868)	(383,868)		
Balance, December 31, 2022	11,741,340	\$ 667,532	\$ 107,731	\$ 107,731	\$ -	\$ (734,672)	\$ 40,591		
Shares issued for cash (Note 8(b)(v))	513,000	138,510	2,250	-	-	-	140,760		
Warrants issued in private placements (Note 8(b)(v))	-	(33,885)	-	33,885	-	-	-		
Exercised of warrants (Note 8(b)(vi))	20,000	3,000	-	-	-	-	3,000		
Shares issued for settlement of debts (Note 8(vii))	271,194	27,119	-	-	-	-	27,119		
Shares issued for property (Note 8(viii)(ix))	1,000,000	100,000	-	-	-	-	100,000		
Share-based payment (Note 8(c))	-	-	-	-	103,329	-	103,329		
Net loss and comprehensive loss for the period	-	-	-	-	-	(201,970)	(201,970)		
Balance, March 31, 2023	13,545,534	\$ 902,276	\$ 2,250	\$ 141,616	\$ 103,329	\$ (936,642)	\$ 212,829		
Exercised of warrants (Note 8(b)(iii))	15,000	2,250	(2,250)	-	-	-	-		
Shares issued for property (Note 8(b)(ii))	2,600,000	200,500	-	-	-	-	200,500		
Shares issued for settlement of debts (Note 8(b)(i))	492,583	29,555	-	-	-	-	29,555		
Net income and comprehensive income for the period	-	-	-	-	-	139,125	139,125		
Balance, December 31, 2023	16,653,117	\$ 1,134,581	\$ -	\$ 141,616	\$ 103,329	\$ (797,517)	\$ 582,009		

See accompanying notes to the unaudited interim condensed financial statements.

**STEADRIGHT CRITICAL MINERALS INC.**

(formerly Steadright Capital Development Incorporated)

**UNAUDITED INTERIM CONDENSED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

	<u>Notes</u>	Nine Months December 31,	
		2023	2022
<b>OPERATING ACTIVITIES</b>			
Net income (loss) for the period		\$ 139,125	\$ (383,868)
Realized gain on sale of asset		(633,500)	-
Share-based payment		-	103,329
		(494,375)	(280,539)
Changes in non-cash working capital			
Prepaid expenses		(17,398)	(2,000)
Deferred transaction costs		-	7,000
HST receivable		35,734	(32,796)
Accounts payable and accrued liabilities		61,265	(80,232)
<b>Cash used in operating activities</b>		<b>(414,774)</b>	<b>(388,567)</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of short-term investment		(55,000)	-
Disposition of short-term investment		40,000	-
<b>Cash used in investing activities</b>		<b>(15,000)</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>			
Issuance of share capital, net of issue costs		232,305	265,238
Proceeds received for shares to be issued		(2,250)	-
Adjustment on share issued amount		-	(1,500)
<b>Cash provided by financing activities</b>		<b>230,055</b>	<b>263,738</b>
<b>Net decrease in cash</b>		<b>(199,719)</b>	<b>(124,829)</b>
Cash, beginning of period		218,608	305,552
<b>Cash, end of period</b>		<b>\$ 18,889</b>	<b>\$ 180,723</b>

See accompanying notes to the unaudited interim condensed financial statements.

# **STEADRIGHT CRITICAL MINERALS INC.**

(formerly Steadright Capital Development Incorporated)

## **NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

**FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022**

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### **1. INCORPORATION AND NATURE OF OPERATIONS**

Steadright Steadright Critical Minerals Inc. (formerly Steadright Capital Development Incorporated), (“Steadright” or the “Company”) was incorporated under the laws of the Province of Ontario on March 6, 2019. The Company is engaged in exploration and evaluation of mineral properties and is currently looking for and evaluating potential property acquisitions. The head office and registered address of the Company is located at 1 Crescent Road, Suite 216, Huntsville, Ontario, P1H 1Z6. On October 6, 2022, the Company began trading on the Canadian Securities Exchange (“CSE”) under the symbol SCM.

These unaudited interim condensed financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$797,517 as at December 31, 2023 (March 31, 2023 - \$936,642). Management believes that it has the ability to raise the required additional funding to operate the business. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities. These events represent material uncertainties which may cast significant doubt on the Company’s ability to continue as a going concern. As at December 31, 2023, the Company had assets of \$712,025 (March 31, 2023 - \$281,580) to cover liabilities of \$130,016 (March 31, 2023 - \$68,751).

In addition, the Company began operations after the World Health Organization categorized COVID-19 as a pandemic. Financial markets around the world have been extremely volatile due to events and conditions resulting from this pandemic and as a result, the volatility could also impact the Company’s ability to continue its operations as a going concern.

In late February 2022, a conflict commenced in Ukraine. In response, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the conflict and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the company expects any direct impacts of the conflict in Ukraine to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations.

### **2. BASIS OF PRESENTATION**

#### **Statement of compliance**

The unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”) and therefore, do not contain all disclosures required by International Financial Report Standards (“IFRS”) for annual financial statements. Accordingly, these unaudited interim condensed financial statements should be read in conjunction with the Company’s most recently prepared audited annual financial statements for the fiscal year ended March 31, 2023.

The policies applied in these unaudited interim condensed financial statements are consistent with the policies disclosed in Notes 2 and 3 of the audited annual financial statements for the year ended March 31, 2023.

The unaudited interim condensed financial statements were authorized for issue by the Board of Directors on February 29, 2024.

# STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022

### 2. BASIS OF PRESENTATION (Cont'd)

#### Basis of measurement and functional currency

The unaudited interim condensed financial statements are presented in Canadian dollars and have been prepared on the historical cost basis except for financial instruments measured at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Company's functional currency is the Canadian dollar.

### 3. CASH

The Company's cash consist of the following:

	December 31, 2023	March 31, 2023
Cash held in banks	\$ 18,889	\$ 218,608

### 4. SHORT-TERM INVESTMET

The Company has the following short-term investment:

	December 31, 2023	March 31, 2023
Short-term investments - GIC	\$ 15,000	\$ -

### 5. INVESTMENT IN SHARES OF PRIVATE COMPANY

In September 2023, The Company entered into a transaction involving the sale of the Bergeron Agreement, a significant mineral property option, to Critical Foundation Metals Inc. This transaction resulted in the Company acquiring 6,335,000 common shares of Critical Foundation Metals Inc. valued at \$0.10 totaling \$633,500.

### 6. EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenses for the Company are summarized as follows:

	Three month ended		Nine month ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
RAM Project	\$ 6,590	\$ 10,491	\$ 291,896	\$ 12,207
B2 Project	-	20,000	-	20,000
Exploration and evaluation expenditures	\$ 6,590	\$ 30,491	\$ 291,896	\$ 32,207

#### RAM Project

##### Contigo Agreement:

On July 31, 2021, the Company entered into an Option Agreement with Contigo Resources Ltd. ("Contigo") whereby Contigo has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the "Option"); (the "RAM Project").



# STEADRIGHT CRITICAL MINERALS INC.

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## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022

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### 6. EXPLORATION AND EVALUATION EXPENDITURES (Cont'd)

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the RAM Project by completing the following:

Total cash payments of \$165,000 payable as follows:

- \$80,000 (paid) due on or prior to 90 days from signing of the agreement (“Effective Date”);
- \$35,000 (paid) due on or prior to 12 months from the date that the common shares of the Company become listed for trading on a Canadian stock exchange October 6, 2022 (“Listing Date”); and
- \$50,000 due on or prior to 24 months from October 6, 2022.

Issuing common shares as follows:

- 500,000 common shares on or before November 1, 2021 (issued);
- 500,000 common shares on or prior to the second day following October 6, 2022 (issued);
- 500,000 common shares on or prior to 12 months following October 6, 2022 (issued); and
- 1,000,000 common shares on or prior to 24 months following October 6, 2022.

Issuing to Contigo a 2% net smelter return royalty (“NSR”) subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of \$1,500,000 for a period of five years after commencement of commercial production.

On September 26, 2023, the Company purchased 94 additional claims, which are contiguous to the RAM Project in consideration of a payment to the seller of 2,100,000 common shares of the Company and also the payment to the seller of \$11,000 in staking costs.

#### B2 Project

##### Bergeron Agreement:

In September 2023, The Company sold the Bergeron Agreement option to Critical Foundation Metals Inc.

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<b>December 31, 2023</b>	March 31, 2023
Accounts payable	\$ 127,671	\$ 54,406
Accrued expenses	-	12,000
Other payables	2,345	2,345
	<b>\$ 130,016</b>	<b>\$ 68,751</b>

Accounts payable and accrued liabilities are current obligations expected to be settled in the normal course of operations.

# STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022

### 8. SHARE CAPITAL

(a) Authorized:

An unlimited number of common shares

(b) Issued and outstanding

	Number of Shares	Amounts
<b>Balance, March 31, 2022</b>	8,103,000	\$ 357,225
Issued for cash pursuant to private placements (iv)(v)	2,520,560	339,266
Less: Warrants issued as share issuance costs (iv)(v)	-	(77,616)
Issued for exercised of warrants (vi)	20,000	3,000
Issued for debt settlement (vii)	1,901,974	190,197
Issued for property acquisitions (viii)(ix)	1,000,000	100,000
Share issue costs	-	(9,796)
<b>Balance, March 31, 2023</b>	<b>13,545,534</b>	<b>\$ 902,276</b>
Issued for property acquisitions (ii)	2,600,000	200,500
Issued for exercised of warrants (iii)	15,000	2,250
Issued for debt settlement (i)	492,583	29,555
<b>Balance, December 31, 2023</b>	<b>16,653,117</b>	<b>\$ 1,134,581</b>

#### During the nine month period ended December 31, 2023

Settlement of debt:

(i) On November 22, 2023, the Company settled total debts of \$29,555 by issuing 492,583 shares at \$0.06 per share.

#### Property Acquisitions:

(ii) On September 26, 2023, the Company issued 500,000 shares to Contigo as part of the Option agreement and 2,100,000 shares to purchase 94 additional claims. The Company issued total of 2,600,000 shares with a value of \$500,500 in connection with the purchase of its interest in the RAM Project. See note 6 for details.

#### Exercise of warrants:

(iii) On May 31, 2023, the Company issued 15,000 common shares pursuant to exercise of warrants for total gross proceeds of \$2,250.

#### During the year ended March 31, 2023

#### Financings:

(iv) On May 18, 2022, the Company closed private placements at \$0.10 per unit for proceed of \$200,756 and issued 2,007,560 units. Each unit consist of 1 common share and ½ common share purchase warrant. Each warrant is exercisable at \$0.15 for a period of 24 months from the date of issuance. The fair value of the 1,003,780 warrants resulted in a value ascribed of \$43,731 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 2.70%, Expected Volatility – 100%.

# STEADRIGHT CRITICAL MINERALS INC.

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## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022

### 8. SHARE CAPITAL (Cont'd)

(v) On February 1, 2023, the Company closed a private placement at \$0.27 per unit for proceed of \$138,510 and issued 513,000 units. Each unit consist of 1 common share and 1/2 common share purchase warrant. Each warrant is exercisable at \$0.37 for a period of 24 months from the date of issuance. The fair value of the 256,500 warrants resulted in a value ascribed of \$33,885 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 3.83%, Expected Volatility – 100%.

#### Exercise of warrants:

(vi) On January 13, 2023, the Company issued 20,000 common shares pursuant to exercise of warrants for total gross proceeds of \$3,000.

#### Settlement of debt:

(vii) During the year ended March 31, 2023, the Company settled total debts of \$190,197 by issuing 1,901,974 shares at \$0.10 per share.

#### Property Acquisitions:

(viii) In October 2022, the Company issued 500,000 shares to Contigo as part of the Option agreement. The Company issued 500,000 shares with a value of \$50,000 in connection with the purchase of its interest in the RAM Project. See note 6 for details.

(ix) In January 2023, the Company issued 500,000 shares to Bergeron as part of the Option agreement. The Company issued 500,000 shares with a value of \$50,000 in connection with the purchase of its interest in the B2 Project. See note 6 for details.

#### (c) Stock options

The Company has an incentive stock option plan for the officers and directors enabling them to purchase common shares. Each option granted under the plan is for a maximum term of 5 years. The exercise price is determined by the Company's board of directors at the time the option is granted, subject to regulatory approval, and may not be less than the most recent closing price of the common shares at the date of grant. Vesting provisions are also determined at the time of grant by the Company's board of directors.

The stock options activity is as follows:

	Number of options	Black-Scholes Value	Weighted average exercise price
Balance, March 31, 2022	-	\$ -	\$ -
Granted	1,225,000	103,329	0.105
Balance, March 31, 2023 and December 31, 2023	<b>1,225,000</b>	<b>\$ 103,329</b>	<b>\$ 0.105</b>

During the period ended December 31, 2023, no options were granted.

The following table summarizes the stock options outstanding as at December 31, 2023:

Number of options outstanding	Exercise price	Weighted Average remaining life in years	Expiry date	Number of options exercisable
1,225,000	\$ 0.105	3.81	October 21, 2027	1,225,000

# STEADRIGHT CRITICAL MINERALS INC.

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## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022

### 8. SHARE CAPITAL (Cont'd)

(d) Warrants

The following table summarizes information about warrant reserve:

Balance, March 31, 2021	\$	-
Warrants issued on private placement		64,000
Balance, March 31, 2022		64,000
Warrants issued on private placement		77,616
<b>Balance, March 31, 2023 and December 31, 2023</b>	<b>\$</b>	<b>141,616</b>

At December 31, 2023, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date:

Number of warrants outstanding	Grant date	Expiry date	Exercise Price
125,000	10-Jan-22	10-Jan-24	\$ 0.15
5,000	15-Jan-22	15-Jan-24	\$ 0.15
15,000	15-Jan-22	15-Jan-24	\$ 0.15
50,000	16-Jan-22	16-Jan-24	\$ 0.15
20,000	17-Jan-22	17-Jan-24	\$ 0.15
60,000	18-Jan-22	18-Jan-24	\$ 0.15
50,000	19-Jan-22	19-Jan-24	\$ 0.15
20,000	01-Feb-22	01-Feb-24	\$ 0.15
20,000	07-Feb-22	07-Feb-24	\$ 0.15
300,000	09-Feb-22	09-Feb-24	\$ 0.15
60,000	22-Feb-22	22-Feb-24	\$ 0.15
50,000	28-Feb-22	28-Feb-24	\$ 0.15
150,000	03-Mar-22	03-Mar-24	\$ 0.15
988,780	18-May-22	18-May-24	\$ 0.15
256,500	01-Feb-23	01-Feb-25	\$ 0.37
<b>2,170,280</b>			

# STEADRIGHT CRITICAL MINERALS INC.

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## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022

### 9. RELATED PARTY TRANSACTIONS

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee.

The remuneration of directors and other members of key management personnel during the periods ended December 31, 2023 and 2022 as follows:

	Three Months December 31,		Nine Months December 31,	
	2023	2022	2023	2022
Management and consulting fees	\$ 20,000	\$ 63,122	\$ 86,500	\$ 122,372
Share-based payments	-	103,329	-	103,329
Total	\$ 20,000	\$ 166,451	\$ 86,500	\$ 225,701

As at December 31, 2023, an amount of \$58,421 (March 31, 2023 - \$20,672) due to key management personnel, was included in accounts payable and accrued liabilities. This amount is unsecured, non-interest bearing and without fixed terms of repayment.

During the period the Company had a shareholder's meeting to vote on selling the Bergeron Agreement to Critical Foundation Metals Inc., a related Company through common Directors.

### 10. FINANCIAL INSTRUMENTS

The Company's significant financial instruments comprise of cash and accounts payable and accrued liabilities.

Financial assets and financial liabilities as at December 31, 2023 and March 31, 2023:

#### As at December 31, 2023

	FVTPL	Amortized costs	Other financial liabilities	Total
Cash	\$ -	\$ 18,889	\$ -	\$ 18,889
Short-term investment	15,000	-	-	15,000
Investment in shares of private company	633,500	-	-	633,500
Accounts payable and accrued liabilities	-	-	130,016	130,016
	\$ 648,500	\$ 18,889	\$ 130,016	\$ 797,405

#### As at March 31, 2023

	FVTPL	Amortized costs	Other financial liabilities	Total
Cash	\$ -	\$ 218,608	\$ -	\$ 218,608
Accounts payable and accrued liabilities	-	-	68,751	68,751
	\$ -	\$ 218,608	\$ 68,751	\$ 287,359

# **STEADRIGHT CRITICAL MINERALS INC.**

(formerly Steadright Capital Development Incorporated)

## **NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

**FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022**

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### **10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)**

The Company classifies financial instruments in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying value of cash, and accounts payable and accrued liabilities approximate fair value because of the limited terms of these instruments.

### **11. COMMITMENTS AND CONTINGENCIES**

The complex nature of the mining industry, as well as the regulatory environment in which it operates can result in occasional claims, investigatory matters, and legal and tax proceedings that arise from time to time. These matters could subject the Company various uncertainties and may ultimately be resolved with terms unfavorable to the Company. This being the case, certain conditions may exist as of the date the financial statements are issued, which could result in a loss to the Company. In the opinion of management none of these matters are expected to have a material effect on the results of operations, or the financial condition, of the Company. In the event of a change in management's estimate of the future resolution of such matters, the Company will recognize the effects of the change in its financial statements at that time.

### **12. CAPITAL MANAGEMENT**

The Company's capital under management includes equity of \$582,009 at December 31, 2023 (March 31, 2023 - \$212,829). The Company's objectives when managing capital are to:

- (a) safeguard its ability to continue as a going concern,
- (b) provide an adequate return to shareholders, and
- (c) provide sufficient funding to support on-going exploration and capital development plans.

The Company manages its capital structure and makes adjustments to it to meet the above objectives. The Company monitors capital from time to time using a variety of measures. Monitoring procedures are typically performed as a part of the overall management of the Company's operations. The capital structure of the Company is evaluated by management on an ongoing basis and is adjusted as changes occur in both the economic conditions of the industry in which the Company operates, and the capital markets available to the Company. To maintain or adjust the capital structure, the Company can issue new shares, return shares to shareholders, sell assets, buy back debt or issue new debt and / or any combination thereof.

There were no changes in the Company's approach to capital management during the year ended December 31, 2023. The Company is not subject to any externally imposed capital restrictions.