

---

**HIGHROCK RESOURCES LTD.**  
**Financial Statements**  
**For the three months ended April 30, 2024 and 2023**  
**Expressed 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 have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

**HIGHROCK RESOURCES LTD.**Unaudited Condensed Interim Statements of Financial Position  
(Expressed in Canadian dollars)

|  | As at<br>April 30, 2024 | As at<br>January 31, 2024 |
|--|-------------------------|---------------------------|
| <b>ASSETS</b>  |                         |                           |
| <b>Current Assets</b>                                    |                         |                           |
| Cash   | \$ 276,271              | \$ 89,945                 |
| Amounts recoverable                                      | 6,292                   | 3,332                     |
| Prepaid expenses and deposits (Note 6)                   | 3,000                   | 3,000                     |
| <b>Total current assets</b>                              | <b>285,563</b>          | 96,277                    |
| <b>Non-current Assets</b>                                |                         |                           |
| Reclamation bond (Note 3)                                | 15,700                  | 15,700                    |
| Exploration and evaluation assets (Note 3)               | 189,196                 | 189,196                   |
| <b>Total assets</b>                                      | <b>\$ 490,459</b>       | \$ 301,173                |
| <b>LIABILITIES AND SHAREHODERS' EQUITY</b>               |                         |                           |
| <b>Current Liabilities</b>                               |                         |                           |
| Accounts payable and accrued liabilities (Notes 4 and 6) | \$ 31,730               | \$ 18,171                 |
| Due to related parties (Note 6)                          | 104,139                 | 101,277                   |
| <b>Total liabilities</b>                                 | <b>135,869</b>          | 119,448                   |
| <b>Shareholders' equity</b>                              |                         |                           |
| Share Capital (Note 5)                                   | 690,600                 | 540,850                   |
| Reserves (Note 5)  | 208,564                 | 39,264                    |
| Deficit  | (544,574)               | (398,389)                 |
| <b>Total shareholders' equity</b>                        | <b>354,590</b>          | 181,725                   |
| <b>Total liabilities and shareholders' equity</b>        | <b>\$ 490,459</b>       | \$ 301,173                |

Nature and continuance of operations (Note 1)

The accompanying notes are an integral part of these financial statements

**HIGHROCK RESOURCES LTD.**Unaudited Condensed Interim Statements of Loss and Comprehensive Loss  
(Expressed in Canadian dollars)

|   | Three months ended<br>April 30, |                     |
|---|---------------------------------|---------------------|
|   | 2024                            | 2023                |
| <b>Expenses</b>   |                                 |                     |
| Bank and interest charges (Note 6)  | \$ 3,128                        | \$ 133              |
| Consulting fees (Note 6)  | 97,635                          | 30,000              |
| Filing and transfer agent fees  | 7,638                           | 15,950              |
| Management fees (Note 6)  | 15,907                          | 7,500               |
| Professional fees (Note 6)  | 11,198                          | 16,734              |
| Rent (Note 6)   | -                               | 300                 |
| Office and administrative   | 4,644                           | 3,000               |
| Travel and promotion  | 4,765                           | 2,030               |
| Shareholder information   | 1,270                           | -                   |
| Initial public offering (Note 5)  | -                               | 34,897              |
| <b>Loss and comprehensive loss</b>  | <b>\$ (146,185)</b>             | <b>\$ (110,544)</b> |
| Weighted average number of common<br>shares outstanding (basic and diluted) | 14,605,001                      | 12,070,844          |
| Basic and net loss per share  | \$ (0.01)                       | \$ (0.01)           |

The accompanying notes are an integral part of these financial statements

**HIGHROCK RESOURCES LTD.**Unaudited Condensed Interim Statements of Changes in Shareholders' Equity  
(Expressed in Canadian dollars)

|  | <b>Number of<br/>shares</b> | <b>Amount</b>     | <b>Reserves</b>   | <b>Deficit</b>      | <b>Total</b>      |
|--|-----------------------------|-------------------|-------------------|---------------------|-------------------|
| Balance at January 31, 2023                      | 9,600,001                   | \$ 252,001        | \$ 22,258         | \$ (181,446)        | \$ 92,813         |
| Loss for the period                              | -                           | -                 | -                 | (110,544)           | (110,544)         |
| Shares issued for initial public offer (Note 5)  | 3,500,000                   | 350,000           | -                 | -                   | 350,000           |
| Shares issued to agent                           | 105,000                     | 10,500            | -                 | -                   | 10,500            |
| Share issuance cost - cash fee and shares        | -                           | (61,530)          | -                 | -                   | (61,530)          |
| Share issuance cost - brokers' warrants (Note 5) | -                           | (17,006)          | 17,006            | -                   | -                 |
| <b>Balance, April 30, 2023</b>                   | <b>13,205,001</b>           | <b>\$ 533,965</b> | <b>\$ 39,264</b>  | <b>\$ (291,990)</b> | <b>\$ 281,239</b> |
| Balance at January 31, 2024                      | 13,305,001                  | \$ 540,850        | \$ 39,264         | \$ (398,389)        | \$ 181,725        |
| Loss for the period                              | -                           | -                 | -                 | (146,185)           | (146,185)         |
| Shares issued in private placement               | 6,500,000                   | 325,000           | -                 | -                   | 325,000           |
| Fair value of warrants issued (Note 5)           | -                           | (166,400)         | 166,400           | -                   | -                 |
| Share issue costs - cash fee and shares (Note 5) | -                           | (5,950)           | -                 | -                   | (5,950)           |
| Share issue costs - brokers' warrants (Note 5)   | -                           | (2,900)           | 2,900             | -                   | -                 |
| <b>Balance, April 30, 2024</b>                   | <b>19,805,001</b>           | <b>\$ 690,600</b> | <b>\$ 208,564</b> | <b>\$ (544,574)</b> | <b>\$ 354,590</b> |

The accompanying notes are an integral part of these financial statements

**HIGHROCK RESOURCES LTD.**Unaudited Condensed Interim Statements of Cash Flows  
(Expressed in Canadian dollars)

|  | Three months ended<br>April 30, |                   |
|--|---------------------------------|-------------------|
|  | 2024                            | 2023              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                            |                                 |                   |
| Loss for the period  | \$ (146,185)                    | \$ (110,544)      |
| Adjustments to reconcile loss to net cash used in operating activities |                                 |                   |
| Changes in non-cash items;   |                                 |                   |
| Amounts recoverable  | (2,960)                         | (6,166)           |
| Accounts payable and accrued liabilities                               | 13,559                          | 3,111             |
| Due to related parties   | 2,862                           | (16,150)          |
| <b>Net cash used in operating activities</b>                           | <b>(132,724)</b>                | <b>(129,749)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                            |                                 |                   |
| Proceeds from issuance of shares, net                                  | 319,050                         | 298,971           |
| <b>Net cash provided by financing activities</b>                       | <b>319,050</b>                  | <b>298,971</b>    |
| Net change in cash   | 186,326                         | 169,222           |
| Cash at the beginning of the period                                    | 89,945                          | 32,311            |
| <b>Cash at the end of the period</b>                                   | <b>\$ 276,271</b>               | <b>\$ 201,533</b> |

Supplemental disclosure with respect to cash flows (Note 7)

The accompanying notes are an integral part of these financial statements

## **HIGHROCK RESOURCES LTD.**

Notes to Financial Statements

(Expressed in Canadian dollars)

For the three months ended April 30, 2024

(Unaudited)

---

---

### **1. Nature and continuance of operations**

Highrock Resources Ltd. (the “Company”) was incorporated on August 3, 2021 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company’s registered office and place of business is #600 – 890 West Pender Street, Vancouver, British Columbia, V6C 1J9, and its head office is at 82, Richmond St E 1st Floor, Toronto, Ontario, M5C 1P1.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at April 30, 2024, the Company was in the exploration stage and had an interest in a property in Canada.

The Company is publicly listed on the Canadian Securities Exchange (“CSE”) and trades under the symbol “HRK”.

#### **Going Concern**

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation asset. As at April 30, 2024, the Company had a working capital surplus of \$149,694. Based on its expected activities, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its expected activities. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company expects that it will need to raise additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

### **2. Material accounting policy information and basis of preparation**

The financial statements were authorized for issue on June 12, 2024 by the directors of the Company.

#### **Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements comply with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

## **HIGHROCK RESOURCES LTD.**

Notes to Financial Statements

(Expressed in Canadian dollars)

For the three months ended April 30, 2024

(Unaudited)

---

### **2. Material accounting policy information and basis of preparation (cont'd)**

#### **Basis of preparation**

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss ("FVTPL"), which are stated at their fair value. The financial statements are presented in Canadian dollars, which is the Company's functional currency, unless otherwise noted.

This interim financial report does not include all of the information required of a full annual financial report and is 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 this financial report be read in conjunction with the annual financial statements of the Company for the year ended January 31, 2024. These interim financial statements have been prepared using the same accounting policies and methods of application as those in the annual financial statements.

### **3. Exploration and evaluation assets**

#### **Pathfinder Property (British Columbia)**

On August 26, 2021, the Company entered into an option agreement to acquire up to a 75% interest in five mining claims in the Greenwood Mining Division, British Columbia. The optionor under the option agreement, Belmont Resources Inc. ("Belmont"), has two common directors with the Company, Gary Musil and James Place. As a result, the option agreement constitutes a 'related party transaction' pursuant to IAS 24. See Note 6.

To acquire a 51% interest, the Company must issue 100,000 common shares (issued) and make a cash payment of \$5,000 (paid) to the optionor.

To earn the further 24% of the total 75% interest, the Company must pay the optionor \$10,000 on or before August 26, 2022 (paid), issue 100,000 common shares on or before six months from the date of initial listing of the Company's shares on a Canadian Stock Exchange (issued), and incur aggregate exploration expenditures of \$200,000 of which \$75,000 must be incurred before August 26, 2022 (incurred) and \$125,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange which occurred on February 28, 2023 (incurred \$114,196 as at January 31, 2024) for a total of \$189,196. Belmont has confirmed that the Company has met the requirement to incur an aggregate of \$200,000 in expenditures. The property is subject to a net smelter royalty of 2% payable to the optionor.

In February 2022, the Company remitted a \$15,700 bond to the Government of British Columbia to acquire a multi-year permit under the Mines Act which is valid until April 30, 2027.

**HIGHROCK RESOURCES LTD.**

Notes to Financial Statements

(Expressed in Canadian dollars)

For the three months ended April 30, 2024

(Unaudited)

**3. Exploration and evaluation assets (cont'd)**

A continuity of the expenditures on the Company's Exploration and Evaluation Assets is as follows:

| <b>Pathfinder</b>          | <b>Period ended<br/>April 30, 2024</b> | <b>Year ended<br/>January 31, 2024</b> |
|----------------------------|--|--|
| Acquisition costs:         |  |  |
| Beginning                  | \$ 24,500                              | \$ 17,000                              |
| Shares issued              | -                                      | 7,500                                  |
|                            | <b>\$ 24,500</b>                       | <b>\$ 24,500</b>                       |
| Exploration costs:         |  |  |
| Beginning                  | \$ 164,696                             | \$ 101,602                             |
| Consulting                 | -                                      | 4,138                                  |
| Reports and administration | -                                      | 58,956                                 |
|                            | <b>164,696</b>                         | <b>164,696</b>                         |
| Balance, ending            | <b>\$ 189,196</b>                      | <b>\$ 189,196</b>                      |

**4. Accounts payable and accrued liabilities**

|                     | <b>April 30, 2024</b> | <b>January 31, 2024</b> |
|---------------------|-----------------------|-------------------------|
| Accounts payable    | \$ 27,980             | \$ 3,171                |
| Accrued liabilities | 3,750                 | 15,000                  |
|                     | <b>\$ 31,730</b>      | <b>\$ 18,171</b>        |

**5. Share capital****Authorized share capital**

Unlimited number of common shares without par value.

**Issuances**Period ended April 30, 2024

On April 12, 2024 the Company completed a non-brokered private placement financing for gross proceeds of \$325,000 through the issuance of 6,500,000 units in the capital of the Company at a price of \$0.05 per unit.

Each unit comprised of one common share in the capital of the Company and one whole Common Share purchase warrant. Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.075 per Common Share until two years from the date of issuance. See "Warrants" below.



**HIGHROCK RESOURCES LTD.**

Notes to Financial Statements

(Expressed in Canadian dollars)

For the three months ended April 30, 2024

(Unaudited)

**5. Share capital (cont'd)**Year ended January 31, 2024

On February 28, 2023 the Company completed its initial public offering of 3,500,000 shares at a price of \$0.10 per share for gross proceeds of \$350,000. In connection to the initial public offering the Company paid commission costs of \$35,000, corporate finance fees of \$34,000, of which \$23,500 was paid in cash and \$10,500 in common shares, legal fees of \$65,293 (of which \$40,473 was expensed in the prior year) and 350,000 brokers' warrants (valued at \$17,006) at a price of \$0.10 per share, exercisable on or before February 28, 2025. The Company recorded share issue costs of \$79,151 and expensed initial public offering costs of \$31,675.

On August 29, 2023, the Company issued 100,000 common shares for the second option on the Pathfinder property acquisition at \$0.075 per share with a share price of \$7,500. This was part of exploration and evaluation assets (Note 3).

**Stock options**

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants not to exceed an aggregate of 10% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

On January 28, 2022, the Company granted 700,000 stock options that vested upon grant and are exercisable at a price of \$0.10 until January 28, 2025 to senior officers and directors. The estimated fair value of the options was \$22,258 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 128%; an expected life of 3 years; a dividend yield of 0%; and a risk-free rate of 1.42%.

Details of options outstanding as at April 30, 2024 are as follows:

|   | Number of<br>options | Weighted average<br>exercise price |
|---|----------------------|------------------------------------|
| Balance at January 31, 2023, April 30, 2023 and<br>January 31, 2024 | <b>700,000</b>       | \$ 0.10                            |
| Forfeited   | <b>(100,000)</b>     | \$ 0.10                            |
| <b>Balance at April 30, 2024</b>                                    | <b>600,000</b>       | <b>\$ 0.10</b>                     |

| Number of Options | Exercise Price | Expiry date      | Exercisable |
|-------------------|----------------|------------------|-------------|
| 600,000           | \$ 0.10        | January 28, 2025 | 600,000     |

As at April 30, 2024, the options outstanding had a weighted average exercise price of \$0.10 and a weighted average life of 0.75 years.

**HIGHROCK RESOURCES LTD.**

Notes to Financial Statements

(Expressed in Canadian dollars)

For the three months ended April 30, 2024

(Unaudited)

**5. Share capital (cont'd)****Warrants**

As part of the private placement offering completed on April 12, 2024, 6,500,000 share purchase warrants were issued. Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.075 per Common Share until two years from the date of issuance. The estimated fair value of the warrants was \$166,400 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 100%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 4.17%.

In connection with the offering, the Company paid certain eligible persons: (i) a cash commission in the aggregate of \$5,950; and (ii) an aggregate of 112,000 finder warrants each finder warrant is exercisable at a price of \$0.075 per Common Share until April 12, 2026. The estimated fair value of the warrants was \$2,900 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 100%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 4.17%.

On February 28, 2023, the Company granted 350,000 broker's warrants exercisable at a price of \$0.10 until February 28, 2025. The estimated fair value of the warrants was \$17,006 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 87.44%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 4.20%.

|   | Number of<br>warrants | Weighted average<br>exercise price |
|---|-----------------------|------------------------------------|
| Balance at January 31, 2023, April 30, 2023 and<br>January 31, 2024 | 350,000               | \$ 0.10                            |
| Issued (Note 5)   | 6,612,000             | \$ 0.075                           |
| <b>Balance at April 30, 2024</b>                                    | <b>6,962,000</b>      | <b>\$ 0.08</b>                     |

| Number of Warrants | Exercise price | Expiry date       |
|--------------------|----------------|-------------------|
| 350,000            | \$ 0.10        | February 28, 2025 |
| 6,612,000          | 0.075          | April 4, 2026     |

**Reserves**

Reserves include items recognized as share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

**6. Related party transactions****Key management compensation**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel made during the periods ended April 30, 2024 and 2023, are as follows:

**HIGHROCK RESOURCES LTD.**

Notes to Financial Statements

(Expressed in Canadian dollars)

For the three months ended April 30, 2024

(Unaudited)

**6. Related party transactions (cont'd)**

|  | Period ended     |                  |
|--|------------------|------------------|
|  | April 30, 2024   | April 30, 2023   |
| Management, director and consulting fees | \$ 84,407        | \$ 7,500         |
| Accounting fees                          | 4,768            | 4,000            |
| <b>Total</b>                             | <b>\$ 89,175</b> | <b>\$ 11,500</b> |

Effective August 15, 2021 the Company entered into a management services agreement with a company controlled by a director and former senior officer. Terms include a monthly fee of \$2,500, monthly rent of \$100, and automatic renewal every six months unless terminated by either the Company or the service provider. The Company incurred rent expense of \$nil in the period ended April 30, 2024 (April 30, 2023 - \$300). This agreement was mutually terminated on October 31, 2023.

During the period ended April 30, 2024, the Company paid consulting fees totaling to \$48,500 to Nucleus Capital Pte, controlled by Derrick Dao, the CEO of the Company (April 30, 2023 - \$nil) and \$20,000 to Greencastle Resources Ltd. ("Greencastle") (April 30, 2023 - \$nil).

During the period ended April 30, 2024, the Company paid professional fees, office and general totaling \$6,403 (2023 - \$nil) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, and (ii) bookkeeping and regulatory filing services. The Marrelli Group was owed \$2,245 (April 30, 2023 - \$nil) and these amounts were included in amounts payable and accrued liabilities. The Marrelli Group was also paid a retainer fee of \$3,000 included in prepaids.

The optionor under the Company's option agreement to acquire the Pathfinder Property (Note 3), Belmont Resources Inc., has two directors in common with the Company.

On November 30, 2023, the Company issued to an non-arm's length creditor of the Company, Greencastle an interest bearing promissory note in the principal amount of \$100,000. Greencastle is a significant shareholder and has a director in common with the Company. Interest on the outstanding Principal Amount of the Note will accrue from time to time of the Principal Amount until the Principal Amount is repaid in full at the rate per annum equal to the Prime Rate plus two per cent, calculated monthly, as well after as before maturity and both before and after default. The Principal Amount and any accrued and unpaid interest owing shall become due and be paid in full on December 31, 2024. For the period ended April 30, 2024, the Company accrued interest of \$2,862 in connection with this loan (Note 6). Total accrued interest at April 30, 2024 amount to \$4,139 (April 30, 2023 – \$nil).

**7. Supplemental disclosure with respect to cash flows**

During the periods ended April 30, 2024 and 2023, the Company incurred the following non-cash financing and investing transactions that are not reflected in the statement of cash flows:

|   | April 30, 2024 | April 30, 2023 |
|---|----------------|----------------|
| Non-cash financing and investing activities:      |                |                |
| Shares issued for share issuance costs (note 5)   | \$ -           | \$ 2,805       |
| Fair value of private placement warrants (note 5) | 166,400        | -              |
| Fair value of brokers' warrants (note 5)          | 2,900          | 17,006         |