SHOWCASE MINERALS INC.

FINANCIAL STATEMENTS

For the Years Ended October 31, 2023 and 2022

Stated in Canadian Dollars

SHOWCASE MINERALS INC.

INDEX TO THE FINANCIAL STATEMENTS

For the Years Ended October 31, 2023 and October 31, 2022

K. R. MARGETSON LTD.

Chartered Professional Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of
Showcase Minerals Inc.

Opinion

I have audited the accompanying financial statements of Showcase Minerals Inc., which comprise the statements of financial position as at October 31, 2023 and 2022 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended including material accounting policy information.

In my opinion, these financial statements present fairly, in all material respects, the financial position of Showcase Minerals Inc. 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

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

Key Audit Matters

Key audit matters are matters arising from the current audit period of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective or complex judgments. The communication of key audit matters does not alter in any way my opinion on the consolidated financial statements, taken as a whole, and I am not, by communicating the key audit matters below, providing separate opinions on the key audit matters or on the accounts or disclosures to which they relate.

There were no key audit matters that required communication with the audit committee.

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company has incurred net losses of $718,167 since inception, has a working capital deficit of $42,208 and has never made any sales of its products. As stated in Note 1, these events or conditions, along with other matters set forth in Note 1, indicated that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audits or otherwise appears to be materially misstated. I obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work I have performed on this other information, I conclude that there is a material misstatement of this other information, I are required to report that fact. I have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of these 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 intends to liquidate the Company or to cease operation, 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 Responsibility

My 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 my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 GAAS I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Entity'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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

R.D. Naughton Ltd.

Chartered Professional Accountant

North Vancouver, Canada
February 27, 2024

SHOWCASE MINERALS INC.

Statements of Financial Position
(Stated in Canadian dollars)

As at October 31, 2023 and October 31, 2022

		October 31, 2023		October 31, 2022
Assets				
Current assets:				
Cash	$	101,352	$	198,768
Prepaid expenses (Note 4)		747,787		683
Total current assets		849,139		199,451
Non-current assets:				
Website, net (Note 5)		3,712		-
Deposit on exploration and evaluation assets (Note 6)		175,743		94,591
		179,455		94,591
Total assets	**$**	**1,028,594**	**$**	**294,042**
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities (Note 7)	$	10,565	$	19,517
Due to related party (Note 11)		20,000		-
Total liabilities		30,565		19,517
Shareholders' equity:				
Share capital (Note 8)		1,501,932		27,500
Special warrants (Note 9)		-		518,706
Share-based payments reserve (Note 10)		214,264		-
Accumulated deficit		(718,167)		(271,681)
Total shareholder's equity		998,029		274,525
Total liabilities and shareholder's equity	**$**	**1,028,594**	**$**	**294,042**

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 15)

Approved by the Board of Directors by:

"Kirk Reed"

Kirk Reed, CEO

"Bruno Fruscalzo"

Bruno Fruscalzo, CFO

SHOWCASE MINERALS INC.

Statement of Loss and Comprehensive Loss
(Stated in Canadian dollars)

For the Years Ended October 31, 2023 and October 31, 2022

	Year Ended October 31 2023	Year Ended October 31 2022
Expenses		
Exploration and evaluation expenses	$ 168,195	$ 129,785
General and administrative expenses	13,263	507
Professional fees	15,713	16,223
Regulatory and filing fees	35,051	14,684
Share-based payments (Note 10)	214,264	-
	446,486	161,199
Net loss and comprehensive loss	$ (446,486)	$ (161,199)
Weighted average shares outstanding	10,065,782	1,755,205
Loss per share	$ (0.04)	$ (0.09)

SHOWCASE MINERALS INC.

Statements of Changes in Shareholders' Equity
(Stated in Canadian dollars)

For the Years Ended October 31, 2023 and October 31, 2022

For October 31, 2023	Share Capital Number of shares	Share Capital $	Special Warrants	Share-based Payments Reserve	Accumulated Deficit	Total Equity
October 31, 2022	1,850,000	$ 27,500	$ 518,706	$ -	$ (271,681)	$ 274,525
Shares issued by automatic conversion of Series "A" Special Warrants						
Issued at $0.02/share	3,200,000	64,000	(64,000)	-	-	-
Issued at $0.05/share	4,960,000	248,000	(248,000)	-	-	-
Shares issued by automatic conversion of Series "B" Special Warrants						
Issued at $0.10/share	477,500	47,750	(47,750)	-	-	-
Issued at $0.20/share	794,778	158,956	(158,956)	-	-	-
Shares issued under Sub-option agreement at a fair value price of $0.30/share	225,646	67,694	-	-	-	67,694
Share issuance costs	-	(16,800)	-	-	-	(16,800)
Share based payments	-	-	-	214,264	-	214,264
Exercise of warrants at $0.10	4,600,000	460,000	-	-	-	460,000
Shares issued at $0.30/unit	1,500,000	450,000	-	-	-	450,000
Share issuance costs	-	(5,168)	-	-	-	(5,168)
Net loss for the period	-	-	-	-	(446,486)	(446,486)
Balance, October 31, 2023	**17,607,924**	**$ 1,501,932**	**$ -**	**$ 214,264**	**$ (718,167)**	**$ 998,029**

	Share Capital Number of shares	Share Capital $	Special Warrants	Accumulated Deficit	Total Equity
October 31, 2021	1,750,000	$ 17,500	$ 312,000	$ (110,482)	$ 219,018
Series "B" special Warrants					
Issued at $0.10/share	-	-	47,750	-	47,750
Issued at $0.20/share	-	-	158,956	-	158,956
Shares issued under Sub-option agreement at a deemed price of $0.10/share	100,000	10,000	-	-	10,000
Net loss for the year	-	-		(161,199)	(161,199)
Balance, October 31, 2022	**1,850,000**	**$ 27,500**	**$ 518,706**	**$ (271,681)**	**$ 274,525**

The accompanying notes form an integral part of these financial statements

SHOWCASE MINERALS INC.

Statements of Cash Flows
(Stated in Canadian dollars)

For the Years Ended October 31, 2023 and October 31, 2022

	Year ended October 31, 2023	Year ended October 31, 2022
Cash provided by (used in):		
Operating activities		
Net loss	$ (446,486)	$ (161,199)
Depreciation	742	-
Share based payments	214,264	-
Change in non-cash working capital		
Prepaid expenses	(747,104)	(683)
Accounts payable and accrued liabilities	(8,952)	3,517
Related party loan	20,000	-
Net cash used in operations	**(967,536)**	**(158,365)**
Investing activities		
Deposit on exploration and evaluation assets	(13,458)	(6,591)
Purchase of website	(4,454)	-
Net cash to investing activities	**(17,912)**	**(6,591)**
Financing activities		
Issuance of common shares	450,000	-
Share issue costs	(21,968)	-
Exercise of warrants at $0.10	460,000	-
Issuance of special warrants	-	206,706
Net cash provided from financing activities	**888,032**	**206,706**
Increase in cash	(97,416)	41,750
Cash, beginning of year	**198,768**	**157,018**
Cash, end of year	**$ 101,352**	**$ 198,768**

Supplemental cash flow information

Non-cash transactions		
Issuance of 225,646 common shares for deposit on exploration and evaluation assets (sub-option agreement)	$ 67,694	$ 10,000
Converted 2,358,070 special warrants to 2,358,070 common shares	$ 518,706	$ -

The accompanying notes form an integral part of these financial statements

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Showcase Minerals Inc. ("Showcase" or the "Company") is an exploration company incorporated on December 9, 2020 under the laws of the Province of British Columbia, Canada. The Company's head office and principal address is 741 Harbourfront Dr. NE, Salmon Arm, British Columbia, Canada, V1E 3L4. On January 12, 2023, following the acceptance of a prospectus, the Company became a listed entity on the Canadian Securities Exchange ("CSE") with the trading symbol SHOW.CN.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception of $718,167 and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding for this year, there is no assurance that such future financing will be available or be available on favorable terms. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern.

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION

Basis of presentation

These financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS interpretations committee ("IFRIC") and in effect at October 31, 2023.

These financial statements have been prepared on a historical cost basis and presented in Canadian Dollars, which is the Company's functional and presentation currency. They were approved and authorized for issuance by the Board of Directors on February 26, 2024.

Use of accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS 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 the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (cont'd)

(ii) *The recoverability and measurement of deferred tax assets and liabilities*

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

(iii) *Share-based payment transactions*

For equity-settled share-based payment transactions, the Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, the Company measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

The fair value of share-based compensation is determined using the Black-Scholes option pricing model. Such option pricing models require the input of subjective assumptions, including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant date.

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date.

Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement under IFRS 9, requires financial assets to be initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in net income (loss). Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other income (expense) in the financial statements, and gains/losses are recognized in net income (loss) when the asset is derecognized or impaired.

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (cont'd)

(ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through net income (loss). Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to Deficit.

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities at amortized cost.

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 –inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (cont'd)

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring mineral concession and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. Once a license or other right to explore an area has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible asset on a property-by-property basis until such time that technical feasibility and commercial viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditures on exploration and evaluation activities at cost. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transfer takes place.

Impairment of assets

At the end of each reporting period, the carrying amounts of the Company' assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (cont'd)

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive

Warrants

When the Company issues private placement units, the value attributed to the warrants is measured using the residual method. This method allocates value first to the more easily measurable component based on fair value and the residual to the less easily measurable component, if any. The Company considers the fair value of its shares to be the more easily measurable component and is valued with reference to the market price. The residual value is attributed to the warrants, if any is recorded as a separate component of equity.

Share-based payments

Share-based payments to employees and others providing similar services are measured at the grant date fair value of the instruments issued 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 it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of options expected to vest. The offset to the recorded cost is to share-based payments reserve. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount ultimately recognized as an expense is based on the number of options that eventually vest. Consideration received on the exercise of stock options is recorded as share capital and the related share-based payments reserve is transferred to share capital.

The fair value of the stock options is determined using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility), weighted average expected life of the instruments (based on historical experience), expected dividends, and the risk-free interest rate (based on government bonds).

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 or 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.

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (cont'd)

Taxes (cont'd)

taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset. The Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes as at October 31, 2023.

Functional currency

The Company follows IAS 21 *The effect of Changes in Foreign Exchange Rates* when accounting for foreign Exchange Rates and has determined that its functional currency is the Canadian dollar.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

The Company early adopted the amended IAS 1, Presentation of Financial Statements, which requires entities to disclose their material accounting policy information, instead of significant accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 with early application permitted.

The Company has reviewed the impact of new and amended standards that are effective for annual periods beginning on or after November 1, 2023. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

4. PREPAIDS

The Company advanced $679,997 (US $490,000) to a company for providing strategic digital media services, marketing and data analytical services to increase investor awareness. The agreement commenced November 1, 2023.

The Company also advanced $67,648 (US $49,700) to Rangefront as a deposit for its planned drilling program.

The balance of $142 is for general office and administrative expenses.

(Stated Amounts in Canadian dollars)

5. INTANGIBLE ASSETS

The Company's website is depreciated over 5 years on a straight-line basis.

	Cost	Depreciation	Net Amount
Website	$ 4,453	$ 520	$ 3,934

6. DEPOSIT ON EXPLORATION AND EVALUATION ASSETS

Elko County, Nevada USA

On January 11, 2021, ("the Execution Date") Rangefront Consulting LLC. ("Rangefront"), a Nevada company, entered into an Option Agreement with Clover Nevada II LLC ("Owners"), a Nevada company, to acquire the sole and exclusive option to acquire the three properties noted below. The three properties ("Properties") located in Elko County, Nevada consist of:

a) Woodruff Claims - There are 18 unpatented lode claims covering approximately 147 hectares located in Township 32 North, Range 52 East, Mount Diablo Baseline & Meridian.

b) Dixie Flats Claims – There are 180 unpatented lode claims covering approximately 1311 hectares located in Townships 30 and 31 North, Range 53 and 54 East, Mount Diablo & Meridian.

c) North Star Claims – There are 56 unpatented lode claims covering 360 hectares located in Township 30 North, Range 53 East, Mount Diablo & Meridian.

Immediately after closing, the Company entered into a Sub-option Agreement with Rangefront to acquire a 100% interest in these Properties. On August 18, 2022, the Sub-option Agreement was amended to the following conditions:

a) Pay $10,000 to Rangefront upon the execution of the Sub-option Agreement (Paid)

b) Make aggregate payments to the Owners as follows:
   - US $ 20,000 on the Execution Date (Paid).
   - US $ 31,417 on the Execution Date (Paid).
   - US $ 5,000 upon the execution of the Amendment (Paid).
   - US $ 10,000 2nd anniversary of the Execution Date. (Paid)
   - US $ 50,000 3rd anniversary of the Execution Date. (Amended to US $25,000 and issuance of 30,000 shares. [(b)] (See Note 15, *Subsequent Events)*
   - US $ 75,000 annually on each of the 4th through 8th anniversary of the Execution Date.

c) Issue 100,000 common shares to Rangefront upon the date the Company's common shares commence trading on a recognized stock exchange (the "Listing Date") (Issued October 12, 2022, See *Share Capital, Note 7*).

d) Issue shares to the Owners as follows, subject to regulatory approval.
   - The greater of 200,000 shares plus the number of shares equal to 2% of the issued and outstanding common shares on the date that the Company's shares commence trading on a recognized stock exchange (the "Listing Date") [(a)] (Issued, See *Share Capital, Note 8.)*

(Stated Amounts in Canadian dollars)

6. DEPOSIT ON EXPLORATION AND EVALUATION ASSETS (cont'd)

- The greater of 300,000 shares and the number of shares equal to 2% of the issued and outstanding common shares on date of issuance including all the common shares that was previously issued to the Owners (1st anniversary of the Listing Date) (issued 330,000 on January 18, 2024. See Note 15, *Subsequent Events)* [a]
- The greater of 350,000 shares and the number of shares equal to 2% of the issued and outstanding common shares on date of issuance including all the common shares that was previously issued to the Owners (2nd anniversary of the Listing Date) [b]
- The greater of 350,000 shares and the number of shares equal to 2% of the issued and outstanding common shares on date of issuance including all the common shares that was previously issued to the Owners (3rd anniversary of the Listing Date) [b]
- The greater of 400,000 shares and the number of shares equal to 2% of the issued and outstanding common shares on date of issuance including all the common shares that was previously issued to the Owners (4th anniversary of the Listing Date) [b]
- The number of shares equal to 5% of the issued and outstanding common shares on the date of issuance including all shares that were previously issued to the Owners.(8th anniversary of the Listing Date)

[a] Recipient agrees not to sell or dispose common shares for a minimum of 2 years from date of issuance

[b] Recipient agrees not to sell or dispose common shares for a minimum of 1 year from date of issuance

All cash payments and share issuances made under the Agreement, as amended, shall be non-refundable by the Owners.

Notwithstanding the obligations of the Company as outlined above, once the Company has paid the $10,000 to Rangefront and an aggregate of $500,000 to the Owners; and has issued 100,000 common shares to Rangefront and an aggregate number of shares to the Owners that is equal to 5% of the number of the total issued and outstanding shares of the Company at the date of the final issuance to the Owner, the Company shall have exercised the Sub-option Agreement and thereby earned a 100% interest in the Properties, subject to the Net Smelter Royalties to the Owners as noted below:

Woodruff claims	4%
Dixie Flats Claims	2%
North Star Claims	3%

Upon the exercise of the Sub-option Agreement, the Company or its permitted successor or assignee as owner of the Dixie Flats Claims, shall convey, grant and pay to the Owner or its designee a 0.25% net smelter royalty on the Dixie Flats Claims, and shall deliver a fully executed and acknowledged royalty deed with the royalty agreement evidencing the Owner's ownership of the royalty in respect of all products produced from the property.

The deposit paid as October 31, 2021 was US $61,417 or CDN $78,000. The additional US $5,000 CDN $6,591 due on the date of the amendment was paid bringing the total deposit paid in cash as at October 31 2022 to $94,591. Included in the deposit was the value of the 100,000 shares paid to Rangefront on October 12, 2022 valued at $10,000.

The Company paid its second anniversary cash amount of US $10,000 or CAD $13,458 bringing the total deposit to $108,049. The Company also issued 225,646 common shares under the Agreement valuing at $67,694. As at October 31, 2023, the deposit of cash and shares paid on exploration and evaluation assets was $175,743.

(Stated Amounts in Canadian dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are non-interest bearing and detailed below:

	October 31, 2023	October 31, 2022
Trade accounts payable	$ 1,165	$ 3,517
Accrued accounts payable (professional fees)	9,400	16,000
	$ 10,565	**$ 19,517**

8. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value.

As at October 31, 2023, the Company had 17,607,924 common shares issued and outstanding. Transactions in the Company's shares were as follows:

For the year ended October 31, 2023:

- On January 12, 2023, the Company's common stock was listed to trade on Canadian Securities Exchange ("CSE"). As a result, the following Special Warrants were converted into common shares:

  (i) $64,000 Series A Special Warrants were converted to 3,200,000 common shares at $0.02 per share.

  (ii) $248,000 Series A Special Warrants were converted to 4,960,000 common shares at $0.05 per share.

  (iii) $47,750 Series B Special Warrants were converted to 477,500 common shares at $0.10 per share.

  (iv) $158,956 Series B Special Warrants were converted to 794,778 common shares at $0.20 per share.

- On January 18, 2023, the Company issued 225,646 common shares to the owner of the property as per the Sub-option agreement representing 2% of the issued and outstanding common shares on the date that the Company's shares commenced trading on a recognized stock exchange. The value of the shares was recorded at $0.30 per share totaling $67,694.
- The Company incurred legal fees of $16,800 in connection with the share listing.
- On October 25, 2023, the Company issued 1,500,000 common shares at $0.30 per share pursuant to a private placement at $0.30 per units whereby each unit consists of 1 common share and 1 share purchase warrant exercisable at $0.40 per share. The share purchase warrants expire in 2 years. Legal fees of $5,168 were charged to effect this transaction.
- During the year ended October 31, 2023, the Company issued an aggregate of 4,600,000 common shares at $0.10 per share for the exercise of share purchase warrants.

(Stated Amounts in Canadian dollars)

8. SHARE CAPITAL (cont'd)

As at October 31, 2022, the Company had 1,850,000 common shares issued and outstanding. Transactions in the Company's shares were as follows:

For the year ended October 31, 2022:

- On October 12, 2022, the Company issued 100,000 shares to Rangefront as per the Sub-option agreement and in anticipation of the Company being listed to trade on a recognized stock exchange. The value of the shares was recorded at $0.10 per share, representing the last value of Special Warrant issuances prior to the time the shares were issued.

9. SPECIAL WARRANTS AND SHARE PURCHASE WARRANTS

During the year ended October 31, 2023:

- On January 12, 2023, the following special warrants were converted into common shares of the Company:

	#		Proceeds
Special Warrants Series A at $0.02	3,200,000	$	64,000
Special Warrants Series A at $0.05	4,960,000	$	248,000
Special Warrants Series B at $0.10	477,500	$	47,750
Special Warrants Series B at $0.20	794,778	$	158,956
	9,432,278	$	518,706

- Concurrently, as per the terms of the private placement, holders of Special Warrants Series A were issued share purchase warrants that entitled the holder to acquire one additional common share of the Company for a period of 5 years at a price of $0.10 per share.

The changes in share purchase warrants during the year ended October 31, 2023 are as follows:

	#	Exercise Price	Expiry Date
Share purchase warrants outstanding, beginning of year	-	-	-
Issued with special warrants	8,160,000	$0.10	Jan 12, 2028
Issued with units	1,500,000	$0.40	Oct 25, 2025
Exercised	(4,600,000)	$0.10	
Share Purchase warrants outstanding, end of year	5,060,000		

At October 31, 2023, the following warrants were outstanding:

Warrants	Number of shares Upon exercise	Exercise Price	Expiry Date
3,560,000	3,560,000	$0.10	Jan 12, 2028
1,500,000	1,500,000	$0.40	Oct 25, 2025
5,060,000	5,060,000		

(Stated Amounts in Canadian dollars)

9. SPECIAL WARRANTS AND SHARE PURCHASE WARRANTS (cont'd)

The weighted life span of the warrants is 3.65 years

During the year ended October 31, 2022:

The Company completed the following private placement of Series 'B' Special Warrants where each Special Warrant entitles holders to acquire, for no additional consideration, one common share of the Company. The Special Warrants are exercisable anytime after the closing date of the Offering. All unexercised Special Warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the Special warrants are sold qualifying the common shares to be issued upon the exercise or deemed exercise of the special warrants (the "Final Prospectus Date").

- On February 28, 2022, the Company completed a private placement of 101,000 Series 'B' Special Warrants at $0.10 per special warrant for gross proceeds of $10,100.
- On April 12, 2022, the Company completed a private placement of 153,000 Series 'B' Special Warrants at $0.10 per special warrant for gross proceeds of $15,300.
- On May 26, 2022, the Company completed a private placement of 89,000 Series 'B' Special Warrants at $0.10 per special warrant for gross proceeds of $8,900.
- On August 5, 2022, the Company completed a private placement of 134,500 Series 'B' Special Warrants at $0.10 per special warrant for gross proceeds of $13,450.
- On October 11, 2022, the Company completed a private placement of 794,778 Series 'B" Special warrants at $0.20 per special warrant for gross proceeds of $158,956.

The following table summarizes information about the Series "A" and "B" Special Warrants outstanding for the year ended October 31, 2022:

	Number of Special Warrants	Weighted average exercise price *
Balance, October 31,2021	8,160,000	$ –
Issued	1,272,278	–
Balance, October 31, 2022	9,432,278	$ –

*The special warrants are exercisable by the holders for no additional consideration. The automatic conversion date is the Final Prospectus Date.

10. SHARE-BASED PAYMENTS

The Company has adopted an incentive rolling stock option plan (the "Plan") under which it is authorized to grant options to directors, officers, employees and consultants enabling them to acquire up to a maximum of 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum of 10 years and vest as determined by the board of directors. Options granted to employees or consultants performing investor relations will vest in stages over 12 months with no

(Stated Amounts in Canadian dollars)

10. SHARE-BASED PAYMENTS (cont'd)

more than one quarter of the options vesting in any three months period. The exercise price of the options granted under the Plan shall not be less than the closing price of the Company's shares on the trading day immediately preceding the date of grant, less the discounted permitted under the Canadian Securities Exchange's ("CSE") policies.

On October 22, 2022, the Board of Directors approved stock options that allowed each of the 4 directors to purchase 225,000 shares of the Company at $0.20 per share for a period of ten years from the date that the Company's common shares commence trading on the CSE. The grant was subject to CSE acceptance of the Company for filing, and accordingly, the options did not vest until the Company got listed and no share-based compensation expense was recognized during the year ended October 31, 2022.

The Company was listed for trading on January 12, 2032 and the value of the stock options was calculated using the Black-Scholes option pricing model. The calculated value of $214,264 was recorded as a credit to share-based payments reserves and a charge to share-based compensation.

The following weighted average assumption were used for the Black-Scholes valuation of stock options granted:

Risk-free interest rate	3.0%
Expected life of options	5 years
Annualized volatility	97.7%
Dividend rate	Nil

As at October 31, 2023, the following stock options were outstanding:

Number of Stock Options	Exercise Price	Expiry Date
900,000	$ 0.20	January 18, 2033

11. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be officers and directors of the Company.

During the year ended October 31, 2023, one of the directors loaned the Company $20,000. The demand loan bears no interest and cannot be called until after June 30, 2024.

During the year ended October 31, 2023, there were no charges, paid or accrued for management fees or wages to related parties.

As at October 31, 2022, there were no amounts owing to or from related parties.

The stock options granted in October 2022 were to the 4 directors of the Company.

12. RISK AND CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the development of mineral property assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There have been no changes from the prior year.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2023, the Company had a cash balance of $101,352 to settle current liabilities of $10,565. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at October 31, 2023, the Company did not have any investments in investment-grade short-term deposit certificates.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

13. SEGMENT INFORMATION

The Company has one reportable segment being the exploration and development of mineral property in the State of Nevada, USA.

(Stated Amounts in Canadian dollars)

14. INCOME TAXES

The Company's income tax provision differs from that which would be expected from applying the combined effective federal and provincial tax rate of 27% to the net loss before income taxes as follows:

For the year ended October 31,		**2023**		**2022**
Net loss	$	(446,486)	$	(161,199)
Expected income tax (recovery) at statutory rate	$	(120,600)	$	(43,600)
Permanent timing differences		57,900		-
Rounding		300		-
Deferred asset not recognized		62,400		43,600
Income tax recovery recognized	$	-	$	-

A summary of the deferred tax assets is as follows:

As at October 31		**2023**		**2022**
Non-capital losses carried forward	$	33,300	$	15,100
Deferred exploration expenses		103,600		58,200
Share issue costs		(1,200)		-
Valuation allowance		(135,700)		(73,300)
Deferred tax assets recognized	$	-	$	-

The Company has a non-capital loss carryforward balance of approximately $123,200 that expires as follows: expiring in 2041 - $24,600; expiring in 2042 - $31,400, and expiring 2043 - $67,200. In addition, the Company has approximately $384,000 in Foreign Resource Expenditures ("FRE") and $175,700 in Foreign Exploration and Development Expenditures ("FEDE") that may be used to reduce future years taxable income.

15. SUBSEQUENT EVENTS

On November 1, 2023, the Company entered into a services agreement with a third party to provide strategic digital media services, marketing and data analytical services with a goal to increase investor awareness. Prior to the year end, the Company advanced $679,997 (USD $490,000) to the service provider under the terms that 30% of the fees payable will be non-refundable. The amount has been recorded as a prepaid expenses as at October 31, 2023. (See Note 4.)

On January 18, 2024, The Company amended its option agreement with Rangefront with respect to the US $50,000 due on January 11, 2024. Under the amended agreement, the Company is now required to pay US $25,000 and to issue 30,000 common shares to Rangefront. Rangefront agrees not to sell the shares for at least one year from the issuance date. Based on this amendment, the Company issued 330,000 shares under the sub-option agreement on this date.

Subsequent to the year end, an additional 2,600,000 share purchase warrants were exercised for proceeds of $260,000.