NEOTECH METALS CORP.
(FORMERLY CARAVAN ENERGY CORPORATION)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIODS ENDED SEPTEMBER 30, 2023, AND 2022

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDIT OR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements they must be accompanied by a note indicating that the interim 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 management. The Corporation's independent auditor has not performed a review of these interim financial statements.

NEOTECH METALS CORP. (FORMERLY CARAVAN ENERGY CORPORATION)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT

		September 30, 2023 (unaudited)		June 30, 2023 (audited)
ASSETS				
Current assets				
Cash	$	606,620	$	127,107
GST receivable		4,352		13,140
Deferred financing costs		26,507		-
Prepaid expenses		50,965		30,229
Total current assets		688,444		170,476
Non-current assets				
Exploration and evaluation assets (Note 4)		230,905		230,905
Total assets	$	919,349	$	401,381
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (Note 6)	$	255,684	$	159,278
Total current liabilities		255,684		159,278
Equity				
Share capital (Note 5)		657,123		613,450
Obligation to issue shares (Note 5)		1,311,632		780,000
Deficit		(1,305,090)		(1,151,347)
Total equity		663,665		242,103
Total liabilities and equity	$	919,349	$	401,381

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved and authorized on behalf of the Board:

"Reagan Glazier", Director *"Charn Deol"*, Director

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

NEOTECH METALS CORP. (FORMERLY CARAVAN ENERGY CORPORATION)
UNAUDITED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
FOR THE PERIODS ENDED SEPTEMBER 30,

		2023		2022
EXPENSES				
Advertising and promotion	$	6,339	$	-
Consulting fees (Note 6)		36,600		3,000
Insurance		2,405		-
Office and miscellaneous		480		1,882
Professional fees (Note 6)		85,075		5,382
Salaries and benefits (Note 6)		9,186		-
Transfer agent and regulatory fees		13,658		-
Operating loss		(153,743)		(10,264)
Net loss and comprehensive loss for the period	$	(153,743)	$	(10,264)
Loss per share				
Basic & diluted	$	(0.01)	$	0.00
Weighted average number of shares outstanding				
Basic & diluted		15,249,109		13,000,000

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

NEOTECH METALS CORP. (FORMERLY CARAVAN ENERGY CORPORATION)
UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE PERIODS ENDED SEPTEMBER 30,

		2023		2022
CASH FLOW FROM OPERATING ACTIVITIES				
Net loss for the period	$	(153,743)	$	(10,264)
Changes in non-cash working capital:				
Prepaid expenses		(20,736)		-
GST receivable		8,788		(2,124)
Deferred listing costs		-		(5,342)
Accounts payable and accrued liabilities		69,899		(24,430)
Net cash used in operating activities		(95,792)		(42,160)
CASH FLOW FROM FINANCING ACTIVITIES				
Share issuance costs		(1,127)		(2,264)
Proceeds from special warrants		-		26,600
Special warrant issuance costs		-		(19,561)
Proceeds from the exercise of securities		44,800		-
Proceeds for shares not yet issued		531,632		
Net cash provided by financing activities		575,305		4,775
Change in cash		479,513		(37,385)
Cash, beginning of period		127,107		358,025
Cash, end of period	$	606,620	$	320,640

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

NEOTECH METALS CORP. (FORMERLY CARAVAN ENERGY CORPORATION)
UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Share Capital					
	Common Shares	Amount	Special Warrants Reserve	Obligation to Issue Shares	Deficit	Total Equity
Balance, June 30, 2022	13,000,000	425,000	$ -	$ -	$ (68,000)	$ 357,000
Share issuance costs	-	(2,264)	-	-	-	(2,264)
Proceeds for special warrants issuable	-	-	26,600	-	-	26,600
Special warrant issuance costs	-	-	(19,561)			(19,561)
Loss for the period	-	-	-	-	(10,264)	(10,264)
Balance, September 30, 2022	13,000,000	$ 422,736	$ 7,039	$ -	$ (78,264)	$ 351,511
Balance, June 30, 2023	15,236,500	$ 613,450	$ -	$ 780,000	$ (1,151,347)	$ 242,103
Share issuance costs	-	(1,127)	-	-	-	(1,127)
Exercise of warrants	224,000	44,800	-	-	-	44,800
Proceeds received for shares not issued	-	-	-	531,632	-	531,632
Loss for the period	-	-	-	-	(153,743)	(153,743)
Balance, September 30, 2023	15,460,500	657,123	$ -	1,311,632	$ (1,305,090)	$ 663,665

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Neotech Metals Corp. (formerly Caravan Energy Corporation) ("Neotech" or the "Company") is a company incorporated on October 21, 2020 under the Business Corporations Act (British Columbia). The registered records office of the Company is located at 2700-1133 Melville Street, Vancouver BC V6E 4E5. The head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver BC V6A 4C1. The Company is in the business of acquiring, exploring and evaluating mineral resource properties in Canada. On October 26, 2023, the Company changed its name from Caravan Energy Corporation to Neotech Metals Corp. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the trading symbol "NTMC" (formerly "CNRG") and on the OTCQB Venture Market under the symbol "NTMFF".

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the period ended September 30, 2023, the Company incurred a net loss of $153,743 (2022 - $10,264) and as at September 30, 2023, had an accumulated deficit of $1,305,090 (June 30, 2023 - $1,151,347). The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These condensed interim financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying financial statements. Such adjustments could be material.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the relations between NATO and Russian Federation regarding the situation in Ukraine and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

These financial statements were authorized and issued by the Board of Directors on November 6, 2023.

Significant Accounting Judgements and Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates appears throughout the financial statements and may require adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other relevant factors that are believed to be reasonable under the circumstances.

(Expressed in Canadian Dollars)

In preparing these condensed interim financial statements, the significant estimates and critical judgments were the same as those applied to the audited annual financial statements for the year ended June 30, 2023.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited annual financial statements for the year ended June 30, 2022 and have been consistently followed in the preparation of these condensed interim financial statements.

4. EXPLORATION AND EVALUATION ASSETS

The following table summarizes costs of expenditures on exploration and evaluation assets for the period ended September 30, 2023, and the year ended June 30, 2023.

Acquisition costs		EBB Nickel-Cobalt		Total
Balance at June 30, 2022	$	40,500	$	40,500
Additions		44,500		44,500
Balance at June 30, 2023 and September 30, 2023	**$**	**85,000**	**$**	**85,000**

Exploration Costs		EBB Nickel – Cobalt		Total
Balance at June 30, 2022	$	-	$	-
Geological Consulting		81,750		81,750
Sampling		20,380		20,380
Magnetic surveying		19,800		19,800
Equipment Rental		23,975		23,975
Balance at June 30, 2023 and September 30, 2023	**$**	**145,905**	**$**	**145,905**
Balance at June 30, 2023 and September 30, 2023	**$**	**230,905**	**$**	**230,905**

EBB Nickel-Cobalt Property

On June 15, 2022, the Company entered into an option agreement to acquire a 100% undivided interest in the EBB Nickel-Cobalt Property subject to a 2% net smelter return royalty payable to the optionor. This property is located near Port Renfrew, BC. In order to exercise the option agreement, the Company must make the following payments:

- Cash payment of $30,000 upon execution of the option agreement – paid;
- Cash payment of $35,000 within four months of executing the option agreement – paid
- Share payment of 200,000 shares on the date the Company's shares are listed for trading on a stock exchange in Canada - paid;
- Cash payment of $30,000 and share payment of 250,000 shares on the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Cash payment of $40,000 and share payment of 300,000 shares on the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company is also obligated to incur the following expenditures under the option agreement:

- Incur expenditures of $110,000 on or before the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Incur expenditures of $240,000 on or before the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company has the right to purchase 50% of the NSR, being one percent (1%), from the Optionor in exchange for cash payment of $1,000,000 payable to the Optionor.

5. SHARE CAPITAL

a) Authorized share capital:

Unlimited number of common shares without par value.

b) Issued share capital:

As at September 30, 2023, the Company had 15,460,500 common shares issued and outstanding (June 30, 2023 – 15,236,500).

During the period ended September 30, 2023:

The Company received $44,800 in proceeds to exercise warrants and issue 224,000 shares.

The Company received $531,632 in funds for shares issued subsequent to September 30, 2023 in connection with a private placement.

There was no share capital activity during the period ended September 30, 2022.

c) Shares in escrow:

At September 30, 2023, the Company had 375,000 (June 30, 2023 – 450,000) shares in escrow. These shares are to be released from escrow in six equal tranches of 75,000 shares on September 17, 2023 and continuing every six months thereafter.

d) Equity incentive plan:

The Company established an equity incentive compensation plan for its directors, officers, employees, and consultants under which the Company may grant equity compensation awards from time to time to acquire shares. Under the plan, the maximum number of shares issuable pursuant to such awards shall be equal to 20% of the then issued and outstanding shares on a rolling basis. The exercise price of certain awards like stock options shall be determined by the Board of Directors and must be at least equal to the closing price of Company's shares on the CSE on the date such awards are granted. These awards are non-transferable and may be granted for a maximum of ten years from the date of issuance. When and if RSU becomes payable, the Board of Directors can determine and choose the form of payout between (i) cash, (ii) shares, (iii) a combination of both, or (iv) in any other form.

e) Restricted share units:

On June 2, 2023, the Company granted 2,000,000 RSUs to consultants in exchange for services. The RSUs vested immediately on grant and the Company recorded a $780,000 obligation to issue shares in equity as the Company intends to settle the RSUs through equity settlement. The RSUs were settled subsequent to September 30, 2023.

(Expressed in Canadian Dollars)

f) Warrants:

As at September 30, 2023, warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, June 30, 2022	6,000,000	$	0.10
Granted	2,007,500		0.20
Exercised	(29,000)		0.20
Balance, June 30, 2023	7,978,500		0.12
Exercised	(224,000)		0.20
Balance, September 30, 2023	**7,754,500**	**$**	**0.12**

During the year ended June 30, 2023, the Company received gross proceeds of $197,750 pertaining to the issuance of 1,977,500 special warrants priced at $0.10 per warrant. These special warrants were exercised in exchange for 1,977,500 common shares and 1,977,500 warrants upon completion of the Company's IPO. In connection with the special warrant financing, the Company incurred costs of $35,836 which have been netted against the gross proceeds.

The Company's 7,754,500 warrants expire on March 17, 2025.

6. RELATED PARTY BALANCES AND TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its executive officers. During the periods ended September 30, 2023 and 2022, the Company incurred the following fees charged by directors and officers and companies controlled by directors and officers of the Company:

	Nature of transactions		2023		2022
Key management personnel:					
Companies controlled by directors	Consulting		18,000		3,000
CFO	Salaries and benefits		3,120		-
CEO	Salaries and benefits		5,443		-
Total		$	26,563	$	3,000

Further, the Company incurred $21,733 (2022 - $6,000) with a separate management entity for the provision of CFO services, which is included in professional and consulting fees. As of September 30, 2023, the Company owed $17,168 (June 30, 2023 - $3,015) to this management entity for the provision of CFO services. This balance is non-interest bearing, unsecured and due on demand.

As at September 30, 2023, the Company owed $27,000 (June 30, 2023 - $10,500) to companies controlled by directors and officers and $3,853 (June 30, 2023 - $Nil) to an officer. These amounts are non-interest bearing, unsecured and due on demand.

7. FINANCIAL INSTRUMENTS AND RISK

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company's primary financial instruments are classified as follows:

Financial instruments	Classifications
Cash	Fair Value through Profit and Loss
Accounts payable and accrued liabilities	Amortized Cost

The fair values of accounts payable and accrued liabilities approximates their carrying amount due to their short-term nature. Cash is measured at fair value using level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

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

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash. The Company limits its exposure to credit risk with respect to cash by holding it with major Canadian financial institutions. The carrying amount of financial assets represents the maximum credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at September 30, 2023:

	Within one year	Between one and five years	More than five years
Accounts payable and accrued liabilities	$ 255,684	$ -	$ -
	$ 255,684	$ -	$ -

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company does not have any financial instruments that are exposed to interest rate fluctuations. The Company believes it has no significant interest rate risk.

b) Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not have any exposure to currency risk.

c) Other 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 does not hold any financial instruments that would result in material exposure to other price risk.

8. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its capital, which comprises all components of equity (i.e., share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the period ended September 30, 2023.

9. SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and evaluation of mineral resource properties in Canada. All of the Company's assets are located in Canada.

10. SUBSEQUENT EVENTS

On September 8, 2023, the Company entered into agreements to acquire rare earth TREO properties located near Prince George, BC. The properties are comprised of a total of 28 mineral claims.

Under the terms of the purchase agreements, the Company will acquire the claims by:

- Paying $100,000 in cash and issuing 4,363,636 common shares to acquire 24 TREO claims. These claims are subject to a 2% net smelter royalty. The Company may buy back 50% of the royalty on these claims for $1,000,000 in cash.

- Paying $100,000 in cash and issuing 1,045,454 common shares to acquire four TREO claims. $50,000 of the cash consideration is to be paid upon closing of the agreement with the remainder to be paid on or before January 31, 2024. These claims are subject to a 2% net smelter royalty. The Company may buy back 50% of the net smelter royalty on these claims through paying $500,000 in cash.

The Company also agreed to pay a finder's fee of 579,371 common shares in connection with securing these agreements.

On September 22, 2023, the Company entered into an agreement to acquire additional rare earth TREO properties comprised of a total of 5 mineral claims. Under the terms of the purchase agreements, the Company will acquire the claims by paying $50,000 in cash and issuing 100,000 common shares. These claims are subject to a 2% net smelter royalty. The Company may buy back 50% of the royalty on these claims for $1,000,000 in cash. On September 25, 2023, the seller of these claims was appointed as an officer of the Company.

The Company agreed to pay a finder's fee of 16,494 common shares in connection with the agreement.

On October 6, 2023, the Company issued 5,509,090 shares and paid $200,000 as required under the TREO claim acquisition agreements. 100,000 of these shares and $50,000 in cash was paid to an officer of the Company. 595,865 common shares were also issued to finders in connection with these agreements.

On October 6, 2023, the Company completed a non-brokered private placement financing of 7,262,524 non-flow through units at a price of $0.42 per unit for gross proceeds of $3,050,251 and 6,000,000 flow-through units at a price of $0.50 per unit for gross proceeds of $3,000,000. Each unit is comprised of one common share and one half of one common share purchase warrant at a price of $0.60 for a period of two years. The Company paid finder's fees and advisory fees comprised of an aggregate of 766,800 broker warrants and $348,994 in cash in connection with this private placement. Each broker warrant entitles its holder to purchase one common share at a price of $0.60 for a period of two years.

On October 6, 2023, the Company issued 2,000,000 common shares in connection with RSUs that had previously vested.

On October 11, 2023, the Company granted 3,950,000 RSUs to directors, officers and consultants in exchange for services. 850,000 of the RSUs vest in three equal tranches of 283,333 units every six months following the grant date. The remaining RSUs vested immediately on grant. 3,100,000 common shares were issued in connection with the RSUs that vested on the grant date.

On October 11, 2023, the Company granted 150,000 options to an officer in exchange for services. These options are exercisable at a price of $0.79 for a period of two years. The options vest in three equal tranches of 50,000 units every six months following the grant date.

On October 17, 2023 the Company granted 50,000 RSUs to a company controlled by a director in exchange for services. The RSUs vest quarterly in four equal tranches commencing on October 17, 2023. 12,500 common shares were issued in connection with the RSUs that vested on the grant date.

On October 17, 2023, the Company granted 125,000 options to companies controlled by directors in exchange for services. The options are exercisable at a price of $0.85 for a period of two years. The options vested immediately on grant.

Subsequent to September 30, 2023, 66,000 shares were issued pursuant to warrant exercise requests. $13,200 in proceeds was received in connection with these requests.