

**GOLDEN RAPTURE MINING CORPORATION**  
**(An Exploration Company)**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited - Prepared by Management)**

For the six month period ended October 31, 2024

(Expressed in Canadian dollars)

# GOLDEN RAPTURE MINING CORPORATION

Condensed Interim Statements of Financial Position as at October 31, 2024 (Unaudited) and April 30, 2024 (Audited)

(Expressed in Canadian dollars)

	October 31 2024 (Unaudited)	April 30 2024 (Audited)
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 441,727	\$ 714,298
Accounts receivable (Note 3)	31,489	30,563
Prepaid expenses	5,000	10,500
<b>Total current assets</b>	<b>478,216</b>	<b>755,361</b>
<b>Non-current assets:</b>		
Equipment (Note 4)	13,276	14,751
Exploration and evaluation assets (Note 5)	787,136	413,835
Deferred financing charges (Note 7)	123,089	175,798
<b>Total non-current assets</b>	<b>923,501</b>	<b>604,384</b>
<b>Total assets</b>	<b>\$ 1,406,717</b>	<b>\$ 1,359,745</b>
<b>Liabilities and Equity</b>		
<b>Liabilities:</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 39,723	\$ 17,350
Flow-through shares premium liabilities (Note 8)	-	27,885
<b>Total current liabilities</b>	<b>39,723</b>	<b>45,235</b>
<b>Equity:</b>		
Share capital (Note 9)	2,109,050	1,870,244
Options reserve (Note 9)	389,938	407,952
Warrants reserve (Note 10)	290,958	245,844
Subscriptions received in advance	-	79,766
Deficit	(1,422,952)	(1,089,296)
<b>Total equity</b>	<b>1,366,994</b>	<b>1,314,510</b>
<b>Total liabilities and equity</b>	<b>\$ 1,406,717</b>	<b>\$ 1,359,745</b>

Nature and continuance of operations (Note 1).  
Commitments (Notes 5 and 6).

Approved on behalf of the Board on (Date of Approval):

Director 

Director Richard Rivet

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

# GOLDEN RAPTURE MINING CORPORATION

Condensed Interim Statements of Loss and Comprehensive Loss

For the three month period ended October 31, 2024 and 2023, and the six month period ended October 31, 2024 and 2023 (Unaudited)

(Expressed in Canadian dollars)

	Three month period ended October 31, 2024	Three month period ended October 31, 2023	Six month period ended October 31, 2024	Six month period ended October 31, 2023
<b>Expenses:</b>				
Advertising and promotion	\$ 17,420	\$ 18,824	\$ 90,856	\$ 39,645
Management fees (Note 11)	34,100	32,500	34,100	55,500
Office and miscellaneous (Note 11)	26,814	33,801	56,395	59,017
Professional fees	27,236	27,103	69,449	73,346
Travel	5,559	1,802	12,366	3,725
<b>Total expenses</b>	<b>(111,129)</b>	<b>(114,030)</b>	<b>(263,166)</b>	<b>(231,233)</b>
<b>Other income (expenses):</b>				
Depreciation	(738)	-	(1,475)	-
Exploration and evaluation asset impairment loss (Note 5(b))	(96,900)	-	(96,900)	-
Finance fees	-	(20,334)	-	(40,667)
Flow-through shares premium recovery (Note 6)	-	11,695	27,885	23,630
Part XII.6 tax (Note 6)	-	(1,626)	-	(3,820)
<b>Total other income (expenses)</b>	<b>(97,638)</b>	<b>(10,265)</b>	<b>(70,490)</b>	<b>(20,857)</b>
<b>Loss and comprehensive loss for the period</b>	<b>\$ (208,767)</b>	<b>\$ (124,295)</b>	<b>\$ (333,656)</b>	<b>\$ (252,090)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Weighted average number of shares outstanding</b>	<b>24,984,635</b>	<b>20,062,149</b>	<b>24,381,173</b>	<b>19,964,323</b>

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

# GOLDEN RAPTURE MINING CORPORATION

Condensed Interim Statements of Changes in Equity

For the six month period ended October 31, 2024 and 2023 (Unaudited)

(Expressed in Canadian dollars)

	Number of shares	Share capital	Options reserve	Warrants reserve	Subscriptions received in advance	(Deficit)	Total Equity
Balance, April 30, 2023 (Audited)	19,866,497	\$ 1,532,407	\$ -	\$ 119,816	\$ -	\$ (97,681)	\$ 1,554,542
Shares issued for exploration and evaluation assets	300,000	30,000	-	-	-	-	30,000
Net loss for the six month period ended October 31, 2023	-	-	-	-	-	(252,090)	(252,090)
Balance, October 31, 2023 (Unaudited)	20,166,497	1,562,407	-	119,816	-	(349,771)	1,332,452
Shares issued for cash	2,001,596	200,160	-	100,080	-	-	300,240
Shares issued for exploration and evaluation assets	175,000	17,500	-	-	-	-	17,500
Warrants exercised for cash	678,400	101,760	-	-	-	-	101,760
Warrants issued for financing fees	-	-	-	25,948	-	-	25,948
Shares issue costs	-	(211,583)	18,014	-	-	-	(193,569)
Share-based payments	-	-	389,938	-	-	-	389,938
Subscriptions received in advance	-	-	-	-	79,766	-	79,766
Net loss for the six month period ended April 30, 2024	-	-	-	-	-	(739,525)	(739,525)
Balance, April 30, 2024 (Audited)	23,021,493	1,670,244	407,952	245,844	79,766	(1,089,296)	1,314,510
Adjustment to warrants reserve [see (i) below]	-	-	(18,014)	18,014	-	-	-
Shares issued for cash	2,119,357	320,986	-	32,100	(59,761)	-	293,325
Shares issued for exploration and evaluation assets	175,000	17,500	-	-	-	-	17,500
Warrants exercised for cash	953,532	148,030	-	(5,000)	(20,005)	-	123,025
Share issue costs	-	(47,710)	-	-	-	-	(47,710)
Net loss for the six month period ended October 31, 2024	-	-	-	-	-	(333,656)	(333,656)
Balance, October 31, 2024 (Unaudited)	26,269,382	\$ 2,109,050	\$ 389,938	\$ 290,958	\$ -	\$ (1,422,952)	\$ 1,366,994

(i) During the six month period ended October 31, 2024, management reclassified \$18,014 of share issue costs relating to warrants that were originally included in the options reserve resulting in a decrease to the options reserve and an increase in the warrants reserve.

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

# GOLDEN RAPTURE MINING CORPORATION

## Condensed Interim Statements of Cash Flows

For the three month period ended October 31, 2024 and 2023, and the six month period ended October 31, 2024 and 2023 (Unaudited)

(Expressed in Canadian dollars)

	Three month period ended October 31, 2024	Three month period ended October 31, 2023	Six month period ended October 31, 2024	Six month period ended October 31, 2023
<b>Operating activities:</b>				
Loss and comprehensive loss for the period	\$ (208,767)	\$ (124,295)	\$ (333,656)	\$ (252,090)
Adjustments for non-cash items:				
Depreciation	738	-	1,475	-
Flow-through shares premium recovery	-	(11,695)	(27,885)	(23,630)
Finance fees	-	20,334	-	40,667
Exploration and evaluation assets impairment loss	96,900	-	96,900	-
	(111,129)	(115,656)	(263,166)	(235,053)
Changes in working capital items:				
Accounts receivable	(10,827)	(4,332)	(925)	55,679
Prepaid expenses	(5,000)	11,000	5,500	2,500
Accounts payable and accrued liabilities	(25,825)	(18,724)	22,372	(40,705)
Net cash used in operating activities	(152,781)	(127,712)	(236,219)	(217,579)
<b>Investing activities:</b>				
Purchases of equipment	-	-	-	(3,000)
Exploration and evaluation expenditures	(181,845)	(82,798)	(452,702)	(122,920)
Cash used in investing activities	(181,845)	(82,798)	(452,702)	(125,920)
<b>Financing activities:</b>				
Shares issued for cash	225,025	-	293,325	-
Warrants exercised for cash	76,900	-	123,025	-
Cash provided by financing activities	301,925	-	416,350	-
Change in cash	(32,701)	(210,510)	(272,571)	(343,499)
Cash, beginning of period	474,428	1,017,020	714,298	1,150,009
Cash, end of period	\$ 441,727	\$ 806,510	\$ 441,727	\$ 806,510

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

# GOLDEN RAPTURE MINING CORPORATION

Notes to the Condensed Interim Financial Statements

For the six month period ended October 31, 2024 (Unaudited)

(Expressed in Canadian dollars)

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## 1. Nature and continuance of operations

Golden Rapture Mining Corporation (the "Company") is a company incorporated in Canada pursuant to *The Canada Business Corporations Act* on August 29, 2022 and commenced operations in September of 2022. The address of the Company's head office is: 804 Barnes Link SW; Edmonton, Alberta; T6W 1E7.

The Company is a mineral resource company in the development stage that is engaged in the acquisition of interests in, and in the exploration of, mineral resource properties. During the year ended April 30, 2024, on March 8, 2024, the shares of the Company were listed on the Canadian Securities Exchange and began trading on March 12, 2024 under the symbol "GLDR".

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of operations. There is significant doubt about the appropriateness of the use of the going concern assumption because the Company has experienced significant losses from operations during the current and prior periods since incorporation.

The Company has not yet determined whether its exploration and evaluation assets contain reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. If the Company's exploration and development efforts are successful, additional funds may be required, and the Company may not have sufficient funds to conduct the exploration required. The primary source of future funds available to the Company is through the issuance of additional share capital, which may dilute the interests of the existing shareholders.

These condensed interim financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate, then adjustments may be necessary to the carrying value of the assets and liabilities and the reported amounts of any revenue and expenses included in these condensed interim financial statements.

## 2. Basis of preparation

### (a) Statement of compliance

These condensed interim financial statements are unaudited and have been prepared by management in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using the same accounting policies and methods of computation as the most recent annual financial statements. There have been no changes to the Company's significant accounting policies during the six month period ended October 31, 2024. These condensed interim financial statements should be read in conjunction with the Company's most recent annual financial statements for the period ended April 30, 2024.

These condensed interim financial statements for the six month period ended October 31, 2024 were reviewed by the Audit Committee and approved and authorized for issue by the Company's Board of Directors on (Date of Approval). Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending April 30, 2025 could result in restatement of amounts included in these unaudited condensed interim financial statements.

### (b) Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis except for any financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value.

# GOLDEN RAPTURE MINING CORPORATION

Notes to the Condensed Interim Financial Statements

For the six month period ended October 31, 2024 (Unaudited)

(Expressed in Canadian dollars)

## 2. Basis of preparation (continued)

### (c) Use of estimates and judgments

The preparation of condensed interim financial statements in accordance with IFRS requires management to make estimates and assumptions and exercise judgment in applying the Company's accounting policies. These estimates, assumptions and judgments may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Estimates and judgments made by management in the ongoing application of IFRS that have a significant effect on the condensed interim financial statements are disclosed below:

#### *Valuation of exploration and evaluation assets*

The value of exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves which in turn is dependent on future precious metals and mineral prices, future capital expenditures and environmental and regulatory restrictions. The decision to transfer assets from exploration and evaluation assets to property and equipment is based on estimated proven and probable reserves which are in part used to determine a project's technical feasibility and commercial viability.

#### *Deferred tax assets*

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or less deferred tax assets, and future income tax provisions or recoveries could be affected. These estimates and judgments are reviewed and updated annually at each year end date.

#### *Going concern*

These interim financial statements have been prepared on the assumption that the Company is able to continue as a going concern. See Note 1 for additional information and disclosures relating to the going concern assumption.

## 3. Accounts receivable

	October 31 2024	April 30 2024
Goods and services tax recoverable	\$ 31,489	\$ 30,563

# GOLDEN RAPTURE MINING CORPORATION

Notes to the Condensed Interim Financial Statements

For the six month period ended October 31, 2024 (Unaudited)

(Expressed in Canadian dollars)

## 4. Equipment

The Company's equipment consists of the following:

<b>Cost:</b>			
Balance, April 30, 2023		\$	11,751
Additions for the period			3,000
<b>Balance, April 30, 2024 and October 31, 2024</b>		<b>\$</b>	<b>14,751</b>
<b>Accumulated depreciation:</b>			
Balance, April 30, 2023 and April 30, 2024		\$	-
Depreciation for the six month period ended October 31, 2024			1,475
<b>Balance, October 31, 2024</b>		<b>\$</b>	<b>1,475</b>
<b>Carrying value:</b>			
April 30, 2024		\$	14,751
October 31, 2024		\$	13,276

As at April 30, 2024, the equipment was not in use, therefore was not subject to depreciation. Depreciation commenced during the six month period ended October 31, 2024 once the equipment was available for use.

## 5. Exploration and evaluation assets

(a) The Company has capitalized the following amounts as at October 31, 2024 and April 30, 2024:

	Fulford Township [see (b) below]	Phillip Township [see (c) below]	Total
Balance, April 30, 2023	\$ 34,000	\$ 155,827	\$ 189,827
Acquisitions during the year	62,500	50,000	112,500
Exploration expenditures during the year	400	111,108	111,508
Balance, April 30, 2024	96,900	316,935	413,835
Acquisitions during the period	-	57,500	57,500
Exploration expenditures during the six month period	-	412,701	412,701
Impairment as a result of abandoning exploration and evaluation assets	(96,900)	-	(96,900)
<b>Balance, October 31, 2024</b>	<b>\$ -</b>	<b>\$ 787,136</b>	<b>\$ 787,136</b>

During the six month period ended October 31, 2024, included in exploration expenditures is \$62,400 paid to related parties (October 31, 2023 - \$7,400) (see also Note 1).



# GOLDEN RAPTURE MINING CORPORATION

Notes to the Condensed Interim Financial Statements

For the six month period ended October 31, 2024 (Unaudited)

(Expressed in Canadian dollars)

## 5. Exploration and evaluation assets (continued)

### (b) Fulford Township Gold Property option agreement

On February 10, 2023, the Company entered into an agreement to acquire a 100% interest in 40 claims identified as Fulford Township. Upon signing of the agreement, the Company paid \$10,000 and issued 125,000 common shares valued at \$12,500. On March 15, 2023, the agreement was amended and under the amended terms of the agreement the Company acquired an additional 20 claims resulting in a total of 60 claims. Upon signing of the amended agreement the Company paid \$1,500 and issued 100,000 common shares valued at \$10,000. On August 10, 2023, the Company paid \$10,000 and issued 150,000 common shares valued at \$15,000 under the terms of this agreement (Note 8(b)(i)). On February 10, 2024, the Company paid \$20,000 and issued 175,000 common shares valued at \$17,500 under the terms of this agreement (Note 8(b)(iii)). The Company has agreed to pay additional consideration for these options as follows:

On or before February 10, 2025	\$30,000 and 200,000 common shares
On or before February 10, 2026	\$50,000 and 250,000 common shares

The vendor has retained a 1.5% Net Smelter Return ("NSR") in the property of which the Company has the right to purchase 0.5% of the NSR for \$500,000 at any time with the remaining 1.0% NSR being negotiable.

During the three month period ended October 31, 2024, the Company abandoned its interest in the Fulford Township Gold Property and recognized an exploration and evaluation asset impairment loss in the amount of \$96,900.

### (c) Phillip Township Gold Property option agreement

On August 25, 2022, the Company entered into an agreement to acquire a 100% interest in 135 claims identified as Phillip Township. Upon signing of the agreement, the Company paid \$20,000 and issued 125,000 common shares valued at \$12,500. On March 15, 2023, the agreement was amended to allow the Company to acquire an additional 90 claims. On September 23, 2023, the Company paid \$35,000 and issued 150,000 common shares valued at \$15,000 (Note 8(b)(ii)) and on September 16, 2024, the Company paid \$40,000 and issued 175,000 common shares valued at \$17,500 (Note 8(b)(viii)) under the terms of this agreement. The Company has agreed to pay additional consideration for these options as follows:

On or before September 25, 2025	\$45,000 and 200,000 common shares
On or before September 25, 2026	\$50,000 and 250,000 common shares

The vendor has retained a 2.5% NSR in the property of which the Company has the right to purchase 1.5% of the NSR at a rate of \$500,000 per 0.5% at any time.

## 6. Flow-through shares premium liabilities

Flow-through shares premium liabilities include the liability portion of the flow-through shares issued. The following is a schedule of the liability portion of the issued flow-through shares:

	October 31 2024	April 30 2024
Balance, beginning of period	\$ 27,885	\$ 71,877
Recovery of flow-through shares premium	(27,885)	(43,992)
Balance, end of period	\$ -	\$ 27,885

# GOLDEN RAPTURE MINING CORPORATION

Notes to the Condensed Interim Financial Statements

For the six month period ended October 31, 2024 (Unaudited)

(Expressed in Canadian dollars)

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## 6. Flow-through shares premium liabilities (continued)

On December 31, 2022, the Company issued 1,125,000 flow-through units for gross proceeds of \$225,000. Each flow-through unit consisted of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant ("Series B warrants") (see also Note 10). Each Series B warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated \$87,473 to flow-through shares premium liability upon issuance.

On April 30, 2023, the Company issued 50,000 flow-through units for gross proceeds of \$10,000. Each flow-through unit consisted of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant ("Series D warrants") (see also Note 10). Each Series D warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated \$2,447 to flow-through shares premium liability upon issuance.

## 7. Equity drawdown facility and deferred financing charges

On March 10, 2023, the Company entered into a non-revolving equity drawdown facility ("the Facility") with Crescita Capital LLC ("Crescita") that allows the Company to utilize funding for an aggregate amount of \$5,000,000. The Company can draw down funds from the Facility from time to time during the three-year term ending March 10, 2026 at the Company's discretion by providing a notice ("Drawdown Notice") to the investor Crescita, and in return for each Drawdown Notice, the Company will allot and issue fully paid shares to Crescita.

In connection with the Facility, the Company paid a 3% commission in shares (1,500,000 common shares valued at \$150,000) and issued share purchase warrants equal to 8% of the outstanding shares of the Company at the time of closing of the Facility (1,395,000 share purchase warrants valued at \$92,236). Each fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.15 per warrant with an expiry of 36 months from the date of issuance (see also Note 10). The value of the financing fees is recorded as deferred financing charges on the statement of financial position and is being amortized as share issue costs based on the amount drawn down from the Facility. As at October 31, 2024, the carrying amount of the deferred financing charges is \$128,089 (April 30, 2024 - \$175,798).

## 8. Share capital

### (a) Authorized:

Authorized share capital consists of an unlimited number of common shares.

### (b) Details for shares issued during the year ended April 30, 2024 and the six month period ended October 31, 2024 are as follows:

- (i) On August 10, 2023, the Company issued 150,000 common shares valued at \$15,000 under an amended mineral property option agreement relating to the Fulford Township Gold property (see Note 5(b)).

# GOLDEN RAPTURE MINING CORPORATION

Notes to the Condensed Interim Financial Statements

For the six month period ended October 31, 2024 (Unaudited)

(Expressed in Canadian dollars)

## 8. Share capital (continued)

- (ii) On September 23, 2023, the Company issued 150,000 common shares valued at \$15,000 under a mineral property option agreement relating to the Phillip Township property (see Note 5(c)).
- (iii) On February 10, 2024, the Company issued 175,000 common shares value at \$17,500 under an amended mineral property option agreement relating to the Fulford Township Gold property (see Note 5(b)).
- (iv) On March 11, 2024, the Company closed an Initial Public Offering. A total of 2,001,596 non-flow-through units at a purchase price of \$0.15 per unit were issued for total cash proceeds of \$300,239. Each non-flow-through unit consists of one non-flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (Series F warrants). Each Series F warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.20 per warrant with an expiry of 24 months from the date of issuance. The value allocated to the warrants was \$100,080. The amount recorded to share capital of \$200,160 represents gross proceeds of \$300,240 less the value allocated to the warrants of \$100,080. The Company incurred share issue costs in the amount of \$112,676 and issued 180,143 compensation warrants valued using the Black-Scholes option pricing model resulting in a value of \$18,014. Each fee warrant entitles the holder to acquire one additional non-flow-through common share of the company at an exercise price of \$0.15 per option expiring on March 11, 2026.
- (v) During March and April 2024, the Company issued 678,400 common shares at a purchase price of \$0.15 per share for total cash proceeds of \$101,760 as a result of warrants being exercised.
- (vi) During May 2024, the Company closed a non-brokered private placement and issued 642,004 non-flow-through units at a purchase price of \$0.18 per unit for total cash proceeds of \$115,561. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (Series G warrants). Each Series G warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 36 months from the date of issuance. The value allocated to the warrants was \$32,100. The amount recorded to share capital of \$83,461 represents gross proceeds of \$115,561 less the value allocated to the warrants of \$32,100. Cash proceeds of \$47,261 for this share issuance were received prior to the year end April 30, 2024.

Concurrently, the Company issued 50,000 flow-through units at a purchase price of \$0.25 per unit for total cash proceeds of \$12,500. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (Series H warrants). Each series H warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.35 per warrant with an expiry of 36 months from the date of issuance. The value allocated to the warrants was \$Nil. The cash proceeds of \$12,500 for this share issuance were received prior to the year end April 30, 2024.

- (vii) During May and June 2024, the Company issued 440,866 common shares for total cash proceeds of \$66,130 as a result of 5,000 Series C warrants being exercised for cash proceeds of \$750 and 435,866 Series E warrants being exercised for cash proceeds of \$65,380. Cash proceeds of \$20,005 were received prior to the year ended April 30, 2024.
- (viii) On September 16, 2024, the Company issued 175,000 common shares valued at \$17,500 under an amended mineral property option agreement relating to the Phillip Township Gold property (see Note 5(c)).
- (ix) During August 2024, the Company issued 200,000 common shares at a purchase price of \$0.125 per share for total cash proceeds of \$25,000.

# GOLDEN RAPTURE MINING CORPORATION

Notes to the Condensed Interim Financial Statements

For the six month period ended October 31, 2024 (Unaudited)

(Expressed in Canadian dollars)

## 8. Share capital (continued)

- (x) During September 2024, the Company issued 882,353 common shares at a purchase price of \$0.17 per share for total cash proceeds of \$150,000.
- (xi) During October 2024, the Company issued 345,000 common shares at a purchase price of \$0.145 per share for total cash proceeds of \$50,025.
- (xii) During September and October 2024, the Company issued 512,666 common shares for total cash proceeds of \$81,900 as a result of 185,000 Series C warrants being exercised for cash proceeds of \$27,750, 277,666 Series E warrants being exercised for cash proceeds of \$41,650, and 50,000 Fee Warrants being exercised for cash proceeds of \$7,500. During the six month period ended October 31, 2024, \$5,000 of warrant reserves were converted to common shares.

## 9. Share purchase options

In August 2023, the Company adopted a stock option plan. Under the Company's stock option plan, as long as the Company is a non-reporting issuer, the maximum number of shares that may be reserved for issuance is limited to 15% of the issued and outstanding common shares of the Company at any time. From the date that the Company becomes a reporting issuer with its common shares listed on a stock exchange, which occurred on March 11, 2024, the maximum number of shares that may be reserved for issuance is limited to 10% of the issued and outstanding common shares of the Company at any time. The exercise price of an option may not be less than the market price. The options have a maximum term of 10 years and vest at the discretion of the Company's Board of Directors.

On April 3, 2024, the Company granted 1,850,000 stock options to officers, employees, and consultants with an exercise price of \$0.23 per share which expire on April 3, 2029. Of the 1,850,000 options granted, 100,000 options were granted to an individual related to an officer of the Company (see Note 11).

The following table summarizes the outstanding options as at October 31, 2024 and April 30, 2024:

	Number outstanding	Exercise price	Expiry date
Stock options	1,850,000	\$0.23	April 3, 2029

A summary of the option activity for the six month period ended October 31, 2024 and the year ended April 30, 2024 is as follows:

	October 31 2024	April 30 2024
Outstanding, beginning of period	1,850,000	-
Granted during the period	-	1,850,000
Outstanding, end of period	1,850,000	1,850,000

# GOLDEN RAPTURE MINING CORPORATION

Notes to the Condensed Interim Financial Statements

For the six month period ended October 31, 2024 (Unaudited)

(Expressed in Canadian dollars)

## 10. Share purchase warrants

The following table summarizes the outstanding warrants as at October 31, 2024:

	Number outstanding	Exercise price	Expiry date
Series B warrants	562,500	\$0.25	December 31, 2024
Series C warrants	2,802,500	\$0.15	December 31, 2024
Series D warrants	25,000	\$0.25	April 30, 2025
Series E warrants	7,432,068	\$0.15	April 30, 2025
Series F warrants	1,000,798	\$0.20	March 11, 2026
Series G warrants	642,004	\$0.25	May 30, 2027
Series H warrants	25,000	\$0.35	May 30, 2027
Fee warrants	1,917,590	\$0.15	March 11, 2026
<b>Total</b>	<b>14,407,460</b>		

A summary of the warrant activity for the six month period ended October 31, 2024 and the year ended April 30, 2024 is as follows:

	October 31 2024	April 30 2024
Outstanding, beginning of period	14,560,622	13,799,000
Issued	667,004	1,573,388
Exercised [see (i) below]	(820,166)	(811,766)
<b>Outstanding, end of period</b>	<b>14,407,460</b>	<b>14,560,622</b>

(i) During the six month period ended October 31, 2024, the Company issued 953,532 common shares as a result of 953,532 warrants being exercised, of which 133,366 of the warrants were exercised prior to April 30, 2024.

# GOLDEN RAPTURE MINING CORPORATION

Notes to the Condensed Interim Financial Statements

For the six month period ended October 31, 2024 (Unaudited)

(Expressed in Canadian dollars)

## 11. Related party transactions

The Company incurred the following transactions with related parties during the six month period ended October 31, 2024 and for the year ended April 30, 2024:

	Six month period ended October 31, 2024	Year ended April 30, 2024
Richard Rivet, an officer of the Company for management and exploration consulting services	\$ 83,000	\$ 128,100
Janice Rivet, an individual related to an officer of the Company for administrative services	28,500	65,375
Andrew Rivet, an individual related to an officer of the Company for exploration consulting services	5,400	-
Claude Charbonneau, a director of the Company for management services	5,000	5,000
Diane St. Jean, a director of the Company for management services	2,500	5,000
Johnathon Gloria-Chevaz, an officer of the Company for management services	600	-
Ryan Yanch, an officer of the Company for exploration consulting services	-	21,800

These transactions are in the normal course of operations and are measured at the same value as if the transactions had occurred with non-related parties. As at October 31, 2023, there were no amounts payable to or receivable from related parties of the Company (April 30, 2024 - \$Nil).

On April 3, 2024, the Company granted 1,850,000 stock options to officers, employees and consultants priced at \$0.23 per share which expire on April 3, 2029 (see Note 9). Of the 1,850,000 options granted, 100,000 options were granted to Janice Rivet, an individual related to an officer of the Company. The fair value of the 100,000 stock options granted to related parties was \$21,078 using the Black-Scholes option pricing model based on the following assumptions: stock price - \$0.23; exercise price - \$0.23; expected life - 5 years; volatility - 151%; annual rate of dividends - 0% and risk-free rate - 3.52%.

## 12. Financial instruments and financial risks

In the normal course of operations, the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not meaningfully participate in the use of financial instruments to mitigate these risks. The Company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

### (i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company is exposed to credit risk on certain of its financial assets which are cash and accounts receivable. Cash is held with an established Canadian financial institution and the Company's receivables are primarily from Canadian government entities, from which management believes the risk of loss to be remote. The Company does not have any derivatives or similar instruments that mitigate its maximum exposure to credit risk.

# **GOLDEN RAPTURE MINING CORPORATION**

Notes to the Condensed Interim Financial Statements

For the six month period ended October 31, 2024 (Unaudited)

(Expressed in Canadian dollars)

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## **12. Financial Instruments and financial risks (continued)**

### **(ii) Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the Company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. As at October 31, 2024, the Company has a working capital balance in the amount of \$438,493 (April 30, 2024 - \$710,126).

## **13. Capital management**

As the Company is in the exploration stage, its principal source of capital is from the issuance of share capital. The Company's capital management objective is to obtain sufficient capital to maintain its exploration programs for the benefit of its stakeholders. To meet its objectives, management monitors the Company's ongoing capital requirements against unrestricted net working capital and assesses additional capital requirements on specific exploration properties on a case by case basis. The Company is not subject to externally imposed capital requirements or restrictions. Management is of the opinion that the amounts and changes in the Company's capital is readily determinable from information provided in these condensed interim financial statements.