

BLAST RESOURCES INC.

Condensed Interim Financial Statements

For The Three Months Ended April 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Financial Statements for the Three Months Ended April 30, 2024 and 2023

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim statements of Blast Resources Inc. for the interim periods ended April 30, 2024 and 2023, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, Saturna Group Chartered Professional Accountants, have not performed a review of these unaudited condensed interim financial statements.

June 28, 2024

BLAST RESOURCES INC.**Condensed Interim Statement of Financial Position****(Unaudited - Expressed in Canadian dollars)**

	Notes	April 30, 2024	January 31, 2024
ASSETS			
Current assets			
Cash		\$ 4,165	\$ 16,719
Refundable GST		1,643	545
Prepaid items		1,678	-
		7,486	17,264
Exploration & evaluation assets	5	175,815	160,815
TOTAL ASSETS		\$ 183,301	\$ 178,079
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	\$ 196,041	\$ 170,777
TOTAL LIABILITIES		196,041	170,777
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	7, 8	494,106	494,106
DEFICIT		(506,846)	(486,804)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		(12,740)	7,302
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 183,301	\$ 178,079

Nature and continuance of operations

Note 1

Approved and authorized for issue on behalf of the Board of Directors:

"Derek Tam"

Derek Tam, Director

"Casey Forward"

Casey Forward, Director

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

BLAST RESOURCES INC.**Condensed Interim Statement of Loss and Comprehensive Loss****For The Three Months Ended April 30****(Unaudited - Expressed in Canadian dollars, except number of shares)**

	2024	2023
EXPENSES		
Bank service charges & interest	\$ 68	\$ 240
Exploration & evaluation	-	712
Office and general	2,580	-
Professional fees	14,072	60,198
Transfer agent and filing fees	3,322	-
Net Loss for the year	20,042	(61,150)
Net loss and comprehensive loss for the year	(20,042)	(61,150)
Loss per share - basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	13,536,864	9,925,000

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

BLAST RESOURCES INC.**Condensed Interim Statement of Changes in Shareholders' Equity****(Unaudited - Expressed in Canadian dollars)**

	Notes	Share capital		Special warrants subscriptions receivable	Deficit	Total
		Number of shares	Amount			
Balance, January 31, 2023		9,925,000	\$ 146,150	\$ -	\$ (91,261)	\$ 54,889
Special warrants subscriptions received		-	-	342,627	-	342,627
Special warrants issuance costs		-	-	(27,841)	-	(27,841)
Net and comprehensive loss for the period		-	-	-	(61,150)	(61,150)
Balance, April 30, 2023		9,925,000	\$ 146,150	\$ 314,786	\$ (152,411)	\$ 308,525
Balance, January 31, 2024		13,536,864	\$ 494,106	\$ -	\$ (486,804)	7,302
Net and comprehensive loss for the period		-	-	-	(20,042)	(20,042)
Balance, April 30, 2024		13,536,864	\$ 494,106	\$ -	\$ (506,846)	\$ (12,740)

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

BLAST RESOURCES INC.**Condensed Interim Statement of Cash Flows****For The Three Months Ended April 30****(Unaudited - Expressed in Canadian dollars)**

	Note	2024	2023
OPERATING ACTIVITIES			
NET LOSS FOR THE PERIOD		\$ (20,042)	\$ (61,150)
Items not affecting cash			
NET CHANGES IN WORKING CAPITAL ITEMS:			
GST receivable		(1,098)	(1,902)
Prepays		(1,678)	(21,573)
Accounts payable and accrued liabilities		18,805	(23,826)
Related parties	6	6,459	2,816
NET CASH FLOWS USED IN OPERATING ACTIVITIES		\$ 2,446	\$ (105,635)
FINANCING ACTIVITIES			
Proceeds from issuance of shares		-	342,627
Share issuance costs		-	(27,842)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		\$ -	\$ 314,785
INVESTING ACTIVITIES			
Option of mineral property		(15,000)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		\$ (15,000)	\$ -
CHANGE IN CASH		\$ (12,554)	\$ 209,150
CASH, BEGINNING OF THE PERIOD		16,719	122,693
CASH, END OF THE PERIOD		\$ 4,165	\$ 331,843

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

BLAST RESOURCES INC.

Notes to the Condensed Interim Financial Statements
Three Months Ended April 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Blast Resources Inc. (the "Company") was incorporated under the laws of British Columbia, Canada, on June 22, 2021. The Company's head office address is located at Suite 380, 580 Hornby Street, Vancouver, British Columbia, V6C 2T8.

The Company is an exploration stage company and is engaged principally in the acquisition and exploration of mineral properties. The recovery of the Company's investment in its exploration and evaluation assets is dependent upon the future discovery, development, and sale of minerals, ability to raise sufficient capital to finance these activities, and/or upon the sale of these properties.

The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol BLST. Trading of the common shares commenced on September 18, 2023 ("Listing Date").

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 discharge its liabilities in the normal course of business for the foreseeable future. During the period ended April 30, 2024, the Company has no revenues and had negative cash flow from operations. As at April 30, 2024, the Company had a working capital deficit of \$188,555 and an accumulated deficit of \$506,846. Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional equity to fund ongoing costs of operations, obtain a joint venture partner, or have sale agreements for one or more properties. There is no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on June 28, 2024.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These unaudited condensed financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended January 31, 2024 and 2023 (the "Annual Financial Statements").

3. SIGNIFICANT ACCOUNTING POLICIES

In the preparation of these condensed interim financial statements, the Company used the same accounting policies as in the Annual Financial Statements.

BLAST RESOURCES INC.

Notes to the Condensed Interim Financial Statements
Three Months Ended April 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

4. SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed in its Annual Financial Statements.

5. EXPLORATION AND EVALUATION ASSETS

Cobalt Prospect, Vernon Hills, Utah

On December 31, 2022, the Company entered into an option agreement with Western Cobalt LLC ("Western") whereby the Company has the right to acquire a 100% interest in the mineral claims known as the Vernon Hills Project (the "Property"), located in Tooele Country, Utah, USA.

To earn this interest, the Company is to make a payment of US\$50,000, issue a total of 1,000,000 common shares, and incur exploration expenditures of \$100,000 on the Property as follows:

Cash consideration to be paid:

- US\$50,000 to be paid within 15 business days of the Company becoming listed on the CSE on September 18, 2023 (the "Listing Date") (paid)

Common shares to be issued:

- 100,000 shares within 15 business days of the Listing Date (issued)
- a further 400,000 shares on or before September 18, 2024; and
- a further 500,000 shares on or before September 18, 2025.

Exploration expenditures to be incurred:

- \$100,000 on or before September 18, 2024. The Company is also responsible for maintaining the claims comprising the Property in good standing.

During the year ended January 31, 2024, the Company paid \$63,825 to stake new mineral claims located in the area surrounding the Property.

Although the Company has taken steps to verify title to resource properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

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5. EXPLORATION AND EVALUATION ASSETS CONTINUED

Uranium Prospect, Athabasca Basin, Saskatchewan

On March 7, 2024, the Company entered into a mineral option agreement to acquire 100% of the right, title, and interest in and to mineral titles located in Saskatchewan, Canada known as the Wales Lake Property.

To earn this interest, the Company is to make payments totaling of \$60,000, issue a total of 1,175,000 common shares, and incur exploration expenditures of \$78,679 on the Property as follows:

Cash consideration to be paid:

- \$15,000 to be paid within 10 business days of acceptance by the CSE ("Acceptance Date");
- an additional \$20,000 to be paid on or before one year from the Acceptance Date; and
- an additional \$25,000 to be paid on or before two years from the Acceptance Date.

Common shares to be issued:

- 375,000 common shares within 10 business days of the Acceptance Date;
- a further 375,000 common shares on or before one year from the Acceptance Date; and
- a further 375,000 common shares on or before two years from the Acceptance Date.

Exploration expenditures to be incurred:

\$78,679 on or before September 7, 2024.

The optionor retain a 2.5% Net Smelter Royalty ("NSR") on the property. The Company has the right to reduce the NSR to 1.5% for \$500,000 or to 2% for \$250,000 at any time.

Acquisition costs:

	Cobalt Prospect	Uranium Prospect	Total
January 31, 2023	\$ -	\$ -	\$ -
January 31, 2024	160,815	-	160,815
April 30, 2024	-	15,000	15,000
Total	\$ 160,815	\$ 15,000	\$ 175,815

Mineral Exploration costs

	Cobalt Prospect	Uranium Prospect	Total
Assay	\$ 15,750	\$ -	\$ 15,750
Geological	83,898	-	83,898
Supplies	2,603	-	2,603
Total – January 31, 2024	\$ 102,251	\$ -	\$ 102,251
Total – April 30, 2024	\$ 102,251	\$ -	\$ 102,251

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6. Related Party Transactions

(a) As at April 30, 2024, the amount of \$14,964 (January 31, 2024 - \$12,255) is owed to the Chief Financial Officer of the Company which is included in accounts payable and accrued liabilities. During the period ended April 30, 2024, the CFO paid out \$2,709 on behalf of the Company. During the year ended January 31, 2024, the Company incurred professional fees of \$12,000 (2023 - \$nil) to this officer.

(b) As at April 30, 2024, the amount of \$38,750 (January 31, 2024 - \$35,000) is owed to a director of the Company which is included in accounts payable and accrued liabilities. During the period ended April 30, 2024, the director paid out \$3,750 on behalf of the Company. During the year ended January 31, 2024, the Company incurred consulting fees of \$35,000 (2023 - \$nil) and professional fees of \$8,000 (2023 - \$nil) to this director.

7. Share Capital

Authorized: Unlimited common shares without par value

Share transactions during the three months ended April 30, 2024:

Nil

Share transactions during the year ended January 31, 2024:

(a) On August 4, 2023, the Company issued 3,511,866 common shares at \$0.10 each pursuant to the conversion of the Special Warrants. The Company received total proceeds of \$351,187, for special warrants issued at \$0.10 per warrant. Each special warrant was exercisable into one common share of the Company for no additional consideration. In connection with this private placement, the Company incurred share issuance costs of \$30,231.

(b) On September 19, 2023 the Company issued 100,000 common shares with a fair value of \$27,000 to Western pursuant to the acquisition of the Vernon Hills Property. See Note 5.

8. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price
Balance, January 31, 2023	7,925,000	\$0.10
Cancelled	(3,962,500)	\$0.10
Balance, January 31, 2024	3,962,500	\$0.10
Balance, April 30, 2024	3,962,500	\$0.10

As at April 30, 2024, the Company had 3,962,500 share purchase warrants exercisable at \$0.10 per common share expiring on September 18, 2026.

9. Segmented Information

The Company operates in one industry and geographic segment, the mineral resource industry, with all current exploration activities conducted in the United States.

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(Unaudited - Expressed in Canadian Dollars)

10. Financial Instruments and Risk Management

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which includes cash and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Credit risk is the risk of potential loss to the Company if a counter party 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 the exposure to credit risk by only investing its cash with high-credit quality financial institutions. The carrying amount of these financial assets represents the maximum credit exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

The following amounts are the contractual maturities of financial liabilities as at April 30, 2024 and January 31, 2024:

	Total	Within 1 year	Within 2-5 years
April 30, 2024			
Accounts payable and accrued liabilities	\$196,041	\$196,041	\$ -
January 31, 2024			
Accounts payable and accrued liabilities	\$170,777	\$170,777	\$ -

BLAST RESOURCES INC.

Notes to the Condensed Interim Financial Statements

Three Months Ended April 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

10. Financial Instruments and Risk Management (continued)

Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to significant foreign exchange rate risk.

Price Risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

11. Capital Management

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the period ended April 30, 2024.

12. Subsequent Event

Nil