Pluto Ventures Inc.

INTERIM CONDENSED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2024

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

The accompanying unaudited interim condensed financial statements of Pluto Ventures Inc. (the “Company”) for the six months ended September 30, 2023, have been prepared by the management of the Company and approved by the Company’s Audit Committee and the Company’s Board of Directors.

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim condensed financial statements, they must be accompanied by a notice indication that an auditor has not reviewed the interim condensed financial statements.

The accompanying unaudited interim condensed financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

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

(Expressed in Canadian dollars)

	September 30, 2024	March 31, 2024
	$	**$**
ASSETS		
Current assets		
Cash	291,358	327,425
GST receivables	9,285	6,602
Total Current Assets	300,643	334,027
Exploration and evaluation assets (note 4)	136,968	122,588
Total Assets	**437,611**	**456,615**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	140,820	71,489
Total Liabilities	**140,820**	**71,489**
Shareholders' equity		
Share capital (note 6)	452,660	412,360
Special warrants (note 6)	-	40,300
Accumulated deficit	(155,869)	(67,534)
Total Shareholders' Equity	**296,791**	**385,126**
Total Liabilities and Shareholders' Equity	**437,611**	**456,615**

Nature of operations and going concern – Note 1
Subsequent events – Note 10

Approved on behalf of the Board of Directors on November 7, 2024

"David Velisek" Director
David Velisek

"Queenie Kuang" Director
Queenie Kuang

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

Pluto Ventures Inc.
Interim Condensed Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Three months ended September 30, 2024	Three months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023
	$	$	$	$
Expenses				
Accounting fees	14,026	-	14,026	-
Consulting fees	-	-	-	13,750
Filing fees	8,950	-	8,950	-
General and administrative expenses	20	68	41	138
Legal fees	51,188	-	61,863	-
Transfer agent fees	725	-	3,455	-
Loss and comprehensive loss for the period	**(74,909)**	**(68)**	**(88,335)**	**(13,888)**
Loss per share – basic and diluted	(0.007)	-	(0.008)	(0.003)
Weighted-average number of common shares outstanding - basic and diluted	10,806,000	4,000,000	10,510,907	4,000,000

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

Pluto Ventures Inc.
Interim Condensed Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of Common Shares	Common Shares	Special Warrants	Deficit	Total
		$	$	$	$
Balance, March 31, 2023	**4,000,000**	**125,000**	**-**	**(8,951)**	**116,049**
Special warrants issued for cash	-	-	30,300	-	30,300
Share issuance costs	-	(12,640)	10,000	-	(2,640)
Loss for the period	-	-	-	(13,888)	(13,888)
Balance, September 30, 2023	**4,000,000**	**112,360**	**40,300**	**(22,839)**	**129,821**
Balance, March 31, 2024	**10,000,000**	**412,360**	**40,300**	**(67,534)**	**385,126**
Special warrants converted into common shares	806,000	40,300	(40,300)	**-**	**-**
Loss for the period	-	-	-	(88,335)	(88,335)
Balance, September 30, 2024	**10,806,000**	**452,660**	**-**	**(155,869)**	**296,791**

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

Pluto Ventures Inc.
Interim Condensed Statements of Cash Flows
(Expressed in Canadian dollars)

	Six months ended September 30, 2024	Six months ended September 30, 2023
	$	$
Operating activities		
Loss for the period	(88,335)	(13,888)
Changes in non-cash working capital:		
Increase in prepaid	-	(3,030)
Increase in GST receivables	(2,683)	(4,332)
Increase in accounts payable and accrued liabilities	69,331	18,047
Net cash used in generated by operating activities	**(21,687)**	**(3,203)**
Investing activities		
Expenditure on exploration and evaluation assets	(14,380)	(77,875)
Cash used in investing activities	**(14,380)**	**(77,875)**
Financing activities		
Proceeds from special warrants issuances	-	30,300
Share issuance costs	-	(2,640)
Cash used in investing activities	**-**	**27,660**
Change in cash during the period	(36,067)	(53,418)
Cash, beginning of the period	327,425	84,272
Cash, end of the period	**291,358**	**30,854**

Supplementary Cash Flow Information:

Non-cash Financing Activities:

Conversion of Special Warrants into common shares	40,300	-

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

1. Nature of operations and going concern

(a) Nature of operations

Pluto Ventures Inc. (the “Company”) was incorporated on September 8, 2021 under the laws of the Province of British Columbia. The Company is principally engaged in the business of acquiring, exploring and developing interests in mining projects. To date, the Company has not generated revenues from its principal activities and is considered to be in the exploration stage. On October 30, 2024, the Company completed listing of its common shares on the Canadian Securities Exchange (“CSE”) and began trading under the symbol “PLTO”.

The head office and principal address of the Company are located at Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The registered and records office are located at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

(b) Going concern

These interim condensed financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operation, and do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying interim condensed financial statements.

The Company has not generated any revenues and has accumulated deficits of $155,869 (March 31, 2024: $67,534) since inception. The Company incurred a net loss for the six months period ended September 30, 2024 of $88,335 (September 30, 2023: net loss of $12,857). The Company is not expected to generate cash inflow from its operation during the next twelve months and therefore must rely on securing additional funds from either debt or equity financings for cash consideration.

The Company’s continuing operations are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, and on future profitable production or proceeds from the disposition of the mineral property interests. These matters and conditions, primarily as a result of the conditions described above, indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as going concern. If the going concern assumption is not appropriate, material adjustments to the interim condensed financial statements could be required.

2. Basis of presentation

(a) Statement of compliance
These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in the March 31, 2024 audited financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB have been condensed or omitted and these unaudited interim condensed financial statements should be read in conjunction with the Company’s audited financial statements for the year ended March 31, 2024.

The accounting policies applied in these interim condensed financial statements are consistent with those applied and disclosed in the Company’s audited financial statements for the year ended March 31, 2024. The Company’s interim results are not necessarily indicative of its results for a full year. These interim condensed financial statements were approved by the board of directors for issue on November 7, 2024.

2. Basis of presentation (continued)

(b) Basis of measurement

These interim condensed financial statements have been prepared on a going concern basis, under the historical cost basis except for the financial instruments that are recorded at fair value. In addition, these interim condensed financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Critical accounting judgements, estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations as of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of E&E assets

The Company reviews and assesses the carrying amount of exploration and evaluation assets for indicators of impairment when facts or circumstances suggest that the carrying amount is not recoverable. If impairment is indicated, the amount by which the carrying value of the assets exceeds the estimated fair value is charged to the statement of loss.

Critical judgments in applying the Company's accounting policies

The following is the critical judgment, apart from those involving estimations that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the interim condensed financial statements.

Going concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its interim condensed financial statements for the six months period ended September 30, 2024. Management prepares the interim condensed financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded the ultimate appropriateness of the use of accounting principles applicable to a going concern.

3. CHANGES IN ACCOUNTING POLICIES

Adoption of New Accounting Standards and New Accounting Pronouncements

The following amendments were adopted by the Company on April 1, 2024:

a) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) - the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

b) Definition of Accounting Estimates (Amendments to IAS 8) - the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in consolidated financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in consolidated financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

There was no impact on the Company’s interim condensed financial statements upon the adoption of these amendments.

Accounting Pronouncements Not Yet Adopted

IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

In January 2020, the IASB issued amendments to IAS 1, Presentation of Financial Statements, to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date.
These amendments:

- specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
- provide that management’s expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

On October 31, 2022, the IASB issued a deferral of the effective date for the new guidance by one year to annual reporting periods beginning on or after January 1, 2024 and is to be applied retrospectively. The Company has not yet determined the impact of these amendments on its interim condensed financial statements.

(Expressed in Canadian dollars)

4. Exploration and evaluation assets

Terrace Property

On June 29, 2022, the Company entered into an option agreement (the “Option Agreement") with Decade Resources Ltd. (the “Optionor” or “Decade”) to acquire a 100% interest in the Terrace Property (the “Property”). The option will be exercised by the Company over a period of four years by making the following payments and share issuances, and completing expenditures on the property of at least $2,000,000 by the fourth anniversary of the Company’s common shares being list (the “Listing Date”) on the Canadian Securities Exchange (the “Exchange”).

Dates	Cash	Shares	Expenditures
On signing of the Option Agreement	$10,000 (paid)		
On or before the 15th business day after the Listing Date	$10,000	100,000	
On the 1st anniversary of the Listing Date	$20,000	100,000	$50,000
On the 2nd anniversary of the Listing Date	$30,000	100,000	As recommended in the 43-101 report
On the 3rd anniversary of the Listing Date	$40,000	100,000	As recommended in the 43-101 report
On the 4th anniversary of the Listing Date			As recommended in the 43-101 report
Total	**$110,000**	**400,000**	**$2,000,000**

Pursuant to the Option Agreement, the Company shall grant to the Optionor a 1% NSR royalty. The Company shall retain the right to purchase at any time from the Optionor for $500,000. In addition, the Company shall grant the optionors a 2% NSR royalty pursuant to the terms and conditions of the agreement dated as of July 2017 between Decade and Detour Gold Corporation.

The schedule below outlines the costs incurred on the Property as at September 30, 2024:

	As at March 31 2023	Additions/ (Writedowns)	As at March 31 2024	Additions/ (Writedowns)	As at September 30 2024
	$	$	$	$	$
Acquisition					
Cash payment	10,000	-	10,000	-	10,000
	10,000	**-**	**10,000**	**-**	**10,000**

	March 31, 2023	Expenditures during the year	March 31, 2024	Expenditures during the period	September 30, 2024
Exploration and evaluation expenditures	$	$	$	$	$
Advance payment	-	-	-	-	-
Assays and reports	4,844	10,624	15,468	731	16,198
Camp construction	-	-	-	-	-
Drilling	-	-	-	-	-
Environmental	-	-	-	-	-
Equipment installation	-	-	-	-	-
Equipment and supplies	-	-	-	-	-
Field expenses	-	-	-	-	-
Geological consulting	-	8,000	8,000	10,500	18,500
G&A	-	-	-	326	326
Total exploration and evaluation expenditures	**29,089**	**83,499**	**112,588**	**14,380**	**126,968**

5. Line of Credit

On September 26, 2024, the Company entered into a Line of Credit Agreement with an arm's length party. The Line of Credit Agreement provides for a revolving line of credit to the Company in the amount of $200,000 at an interest rate of 10% per annum from the date of the first advance which shall be payable monthly, with the full amount, including accrued interest, to be repaid on September 26, 2026. As at September 30, 2024, nil was advanced to the Company.

6. Share capital

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

As at September 30, 2024, there were 10,806,000 common shares issued and outstanding (March 31, 2024 – 10,000,000).

Fiscal 2025
On June 6, 2024, at the discretion of the Company, 606,000 special warrants and 200,000 compensation special warrants were into 806,000 common shares, without any additional compensation.

Fiscal 2024
On March 22, 2024, the Company completed a non-brokered private placement whereby the Company issued 4,000,000 common shares at a price of $0.05 per share for gross proceeds of $200,000.

On January 8, 2024, the Company completed a non-brokered private placement whereby the Company issued 2,000,000 common shares at a price of $0.05 per share for gross proceeds of $100,000.

(c) Special Warrants

Fiscal 2024

During the year ended March 31, 2024, the Company completed a private placement of 606,000 of special warrants (each a "Special Warrant") valued at CDN$0.05 per Special Warrant for total proceeds of $30,300 whereby each Special Warrant will convert into one common share of the Company (i) at any time, at the discretion of the Company, (ii) on the date on which the Company obtains the final receipt of a non-offering prospectus by the British Columbia Securities Commission, or (iii) the date that is 18 months from the date of issuance of the Special Warrant. Cash fees of $2,640 and 200,000 Special Warrants valued at $10,000 have been paid in connection with the private placement.

(d) Stock options ("Options"), Performance Share Units, Restricted Share Units and Deferred Share Units ("Performance-Based Award")

The Company has adopted an Omnibus Equity Incentive Plan (the "Plan"), which is a rolling plan for Options and Performance-Based Awards such that the aggregate number of common shares issuable under the Plan (and all of the Company's other Security-Based Compensation Arrangements) in respect of Options and Performance-Based Awards shall not exceed 20% of the Company's then total issued and outstanding common shares calculated as at the date of any grant.

As at September 30, 2024, none of the options and performance-based awards have been issued.

7. Related party balances and 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 and 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.

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 identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.

As of September 30, 2024 and March 31, 2024, there were no amounts due to related parties.

8. Financial instruments

The Company is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company does not have any written risk management policies and guidelines. However, the board of directors meets regularly and co-operates closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Company has not used any derivatives or other instruments for hedging purposes and does not hold or issue derivative financial instruments for trading purposes. The most significant risks to which the Company is exposed to are described below.

(i) Currency risk

Some of the operating expenses and cash held are denominated in foreign currencies and as such are subject to currency risk. The Company does not enter into derivative financial instruments to mitigate this risk but the Company does not believe its net exposure to foreign exchange risk is significant as most funds are held by the Company in Canadian dollars.

(ii) Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is limited to cash and cash equivalents.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest-bearing assets in relation to cash at banks. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered minimal. The Company has no interest bearing borrowings.

The policies to manage interest rate risk have been followed by the Company since prior years and are considered to be effective.

(iv) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company had net current assets as at

8. Financial instruments (continued)

September 30, 2024 of $159,823 (March 31, 2024: $262,538). The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the board of directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The liquidity policies have been followed by the Company since prior years and are considered to have been effective in managing liquidity risk.

Fair value measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following three levels:

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

The level in the fair value hierarchy within which the financial asset is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

There have been no significant transfers between levels 1 and 2 in the respective reporting years. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting years. Marketable securities are measured at fair value using level 1.

Financial instruments that are not measured at fair value are represented by cash and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

9. Capital risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern so as to benefit from its operations to provide an adequate return for its shareholders.

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties. The Company defines capital that it manages as its shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has historically relied on the equity markets to fund the acquisition, exploration and development of mineral properties. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

10. Subsequent events

On October 16, 2024, the Company entered into an escrow agreement between the Company, Endeavor Trust Corporation, and certain shareholders of the Company, whereby 2,600,000 common shares have been deposited in escrow.

On October 30, 2024, the Canadian Securities Exchange approved the listing of the Company's common shares and started trading under the symbol "PLTO".