GLENSTAR VENTURES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2024 AND 2023

Expressed in Canadian Dollars

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited interim 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 financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GLENSTAR VENTURES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars
Unaudited
AS AT

		March 31, 2024		June 30, 2023
ASSETS				
Current assets				
Cash	$	42,410	$	143,847
Receivable		2,764		761
Prepaid expenses		17,673		6,273
Deferred financing costs (Note 9)		16,000		-
Total current assets		78,847		150,881
Non-current assets				
Exploration and evaluation assets (Note 3)		166,894		157,953
Total assets	$	245,741	$	308,834
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable	$	28,867	$	7,160
Accrued liabilities (Note 8)		125,242		34,408
Total Liabilities		154,109		41,568
Equity				
Share capital (Note 4)		444,405		474,405
Deficit		(352,773)		(207,139)
Total equity		91,632		267,266
Total liabilities and equity	$	245,741	$	308,834

Nature and continuance of operations (Note 1)
Commitment (Note 9)

On behalf of the Board:

"Logan Anderson" Director   *"Dave Ryan"* Director

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

GLENSTAR VENTURES INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars
Unaudited

	For the three months ended March 31, 2024	For the three months ended March 31, 2023	For the nine months ended March 31, 2024	For the nine months ended March 31, 2023
EXPENSES				
Consulting fees	$ -	$ 7,500	$ 15,000	$ 22,500
Director fees (Note 8)	6,000	6,000	18,000	18,000
Filing fees	5,000	-	5,000	-
Management fees (Note 8)	-	21,000	42,000	63,000
Office and miscellaneous	3,868	3,949	11,690	11,845
Professional fees	10,949	2,957	36,620	8,872
Rent	4,500	3,750	13,725	11,250
Travel	2,242	-	3,599	3,201
Loss and comprehensive loss for the period	$ (32,559)	$ (45,156)	$ (145,634)	$ (138,668)
Basic and diluted loss per common share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	16,415,713	12,200,000	16,415,713	10,732,609

GLENSTAR VENTURES INC.

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Expressed in Canadian Dollars

Unaudited

	Number of shares	Share capital	Subscriptions received in advance	Deficit	Total
June 30, 2022	**4,700,000**	**$ 30,416**	**$ 262,700**	**$ (22,954)**	**$ 270,162**
Private placements	7,500,000	150,000	(150,000)	-	-
Share issuance costs - cash	-	(531)	-	-	(531)
Loss for the period	-	-	-	(138,668)	(138,668)
March 31, 2023	**12,200,000**	**179,885**	**112,700**	**(161,622)**	**130,963**
Private placements	2,030,000	142,100	(112,700)	-	29,400
Share issuance costs - cash	-	(580)	-	-	(580)
Shares for debt	2,185,713	153,000	-	-	153,000
Loss for the period	-	-	-	(45,517)	(45,517)
June 30, 2023	**16,415,713**	**474,405**	**-**	**(207,139)**	**267,266**
Share issuance costs - cash	-	(30,000)	-	-	(30,000)
Loss for the period	-	-	-	(145,634)	(145,634)
March 31, 2024	**16,415,713**	**$ 444,405**	**$ -**	**$ (352,773)**	**$ 91,632**

GLENSTAR VENTURES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
Expressed in Canadian Dollars
Unaudited

		For the nine months ended March 31, 2024		For the nine months ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	$	(145,634)	$	(138,668)
Changes in non-cash working capital items:				
Receivable		(2,003)		(536)
Prepaid		(11,400)		-
Deferred financing costs		(46,000)		-
Accounts payable and accrued liabilities		112,541		151,977
Net cash provided by (used in) operating activities		(92,496)		12,773
CASH FLOWS FROM INVESTING ACTIVITIES				
Exploration and evaluation costs		(8,941)		(35,681)
Net cash used in investing activities		(8,941)		(35,681)
Net change		(101,437)		(22,908)
Cash, beginning of year		143,847		239,856
Cash, end of year	$	42,410	$	216,948
SUPPLEMENTAL CASH FLOW INFORMATION				
Share issuance costs included in accounts payable and accrued liabilities	$	-	$	1,115
Allocation of proceeds from subscriptions received to share capital	$	-	$	150,000
Allocation of deferred financing costs to share capital	$	30,000	$	-

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Glenstar Ventures Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on November 26, 2020. The Company is an exploration stage junior mining company currently engaged in the identification, acquisition and exploration of mineral properties in United States. The Company's head office address is Suite 1140-625 Howe Street, Vancouver, British Columbia, V6C 2T6 and the Company's registered office address is Suite 704-595 Howe Street, Vancouver, British Columbia, V6C 2T5.

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. For the period ended March 31, 2024, the Company incurred a net loss of $145,634. As of March 31, 2024, the Company had has an accumulated deficit of $352,773 (June 30, 2023 - $207,139). These circumstances indicate that material uncertainties exist that may cast significant doubt about the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon its ability to develop a sufficient financing plan, receive financial support from related parties, complete sufficient equity financings or generate profitable operations in the future. These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classification used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

These condensed interim financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

Basis of presentation

They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, or fair value through other comprehensive loss which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. The financial statements of the Company are prepared in its functional currency determined based on the primary economic environment in which it operates. The presentation and functional currency of the Company is the Canadian dollar.

The condensed interim financial statements of the Company for the nine months period ended March 31, 2024, were authorized for issue by the Board of Directors on May 13, 2024.

Estimates, judgments and assumptions

The preparation of the Company's condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Estimates, judgments and assumptions (continued)

The following are the critical judgments and estimates that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the condensed interim financial statements:

<u>Exploration and evaluation assets impairment assessment</u>

The carrying value of the Company's exploration and evaluation assets are reviewed by management quarterly for indicators of impairment, or whenever events or circumstances indicate that its carrying amount may not be recovered. Management considers various impairment indicators such as market capitalization of the Company, metal price changes, plans for the properties and the results of exploration to date.

<u>Asset retirement obligations</u>

The Company estimates and recognizes liabilities for future asset retirement obligations and restoration of exploration and evaluation assets. These provisions are based on estimated costs, which take into account the anticipated method and extent of restoration, technological advances and the possible future use of the asset. Actual costs are uncertain and estimates can vary as a result of changes to relevant laws and regulations, the emergence of new restoration techniques, operating experience and prices. The expected timing of future retirement and restoration may change due to these factors. Changes to assumptions related to future expected costs, discount rates and timing may have a material impact on the amounts presented. The Company has chosen to use a risk-free rate for discounting asset retirement obligations.

<u>Income taxes</u>

In assessing the probability of realizing deferred tax assets, management makes estimates related to the expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that the tax provision taken will be sustained upon examination by applicable tax authorities.

<u>Other significant judgments</u>

The preparation of these condensed interim financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of whether impairment indicators exist relating to the Company's exploration and evaluation assets
- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the fair value and classification of financial instruments.

Cash and cash equivalent

Cash and cash equivalents consist of bank balances and highly liquid short-term investments that are readily convertible to cash and have maturities with terms of less than ninety days and/or with original maturities over ninety days but redeemable on demand without penalty.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial Instruments are accounted for in accordance with IFRS 9 Financial instruments: Classification and Measurement. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the classification under IFRS 9:

Financial assets / liabilities	Classification
Cash	Fair value through profit or loss
Accounts payable and accrued liabilities	Amortized cost

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at FVTPL - Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets at FVTOCI - Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost - Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in profit or loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

Financial liabilities

The Company classifies its financial liabilities into one of two categories as follows:

Fair value through profit or loss - This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Financial liabilities at amortized cost - This category consists of liabilities carried at amortized cost using the effective interest method. These financial liabilities are initially recognized at fair value less directly attributable transaction costs.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial instruments that are measured at fair value use inputs, which are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

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

Exploration and evaluation assets

Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration, and evaluation of mineral properties are capitalized by property. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead costs, are expensed in the period in which they occur.

The Company may enter into earn-in or farm-out arrangements, whereby the Company transfers part of a mineral interest for certain consideration. Any cash consideration received from the agreement is recorded as a reduction to the exploration and evaluation assets and credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of operations.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mines under construction.” Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

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

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

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

As at March 31, 2024, the Company has determined that it does not have any decommissioning obligations.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Loss per share

The Company recognizes the dilutive effect on loss per share based on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive. Basic loss per share is calculated using the weighted average number of common shares outstanding during the period.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase warrants are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Income taxes

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

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

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in reserves. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where stock options are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payments. Otherwise, share-based payments are measured at the fair value of goods or services received.

Where the terms and conditions of stock options are modified before they vest, the increase in the fair value of stock options, measured immediately before and after the modification, is charged to profit or loss over the remaining vesting period.

Where a grant of stock options is cancelled and settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to an employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess is recognized as an expense.

New standards not yet adopted and interpretations issued but not yet effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

Expressed in Canadian Dollars

3. EXPLORATION AND EVALUATION ASSETS

Green Monster Property		Total
Acquisition costs		
Balance, June 30, 2022 and June 30, 2023	$	22,672
Cash		8,941
Balance, March 31, 2024		31,613
Exploration costs		
Balance, June 30, 2022		31,165
Assay		13,579
Geo-consulting		44,757
Field expenses		31,435
Accommodations		14,345
Balance, June 30, 2023 and March 31, 2024	$	135,281
Total balance, June 30, 2023	$	157,953
Total balance, March 31, 2024	$	166,894

Green Monster Property

On June 30, 2022, the Company entered into a property purchase agreement to acquire a 100% interest in and to certain mineral claims in Nevada, USA (the "Green Monster Property") with issuance of 500,000 common shares of the Company. The shares are held in escrow and scheduled for release as follows:

The Listing Date**	50,000 common shares
6 months after the Listing Date	75,000 common shares
12 months after the Listing Date	75,000 common shares
18 months after the Listing Date	75,000 common shares
24 months after the Listing Date	75,000 common shares
30 months after the Listing Date	75,000 common shares
36 months after the Listing Date	75,000 common shares

** The listing date (the "Listing Date") is the date the Company's shares are listed on a Canadian securities exchange.

The Green Monster Property is subject to 1% Net Smelter Return on production arising from mineral claims. The Company has the right to purchase the NSR for $500,000 for a period of 10 years following September 7, 2022.

4. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the nine months period ended March 31, 2024, the Company had no share activity.

During the year ended June 30, 2023, the Company:

i) issued 7,500,000 units at $0.02 per unit for total proceeds of $150,000. Each unit comprises of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at $0.15 per share expiring on May 5, 2025. The total proceeds were received in advance during the year ended June 30, 2022 and reallocated from subscriptions received in advance to share capital. Warrants are assessed with a fair value of $nil using the residual method.

ii) issued 2,030,000 common shares at $0.07 per share for total proceeds of $142,100. Of total proceeds, $112,700 was received in advance during the year ended June 30, 2022. Such a balance was reallocated from subscriptions received in advance to share capital.

iii) issued 2,185,713 common shares with a value of $153,000 to settle outstanding payables with equivalent value.

Stock options

The Company adopted a stock option plan (“Plan”) where it authorizes to grant options to directors, officers, consultants and employees of the Company. The number of options granted under the Plan is limited to 10% of the number of issued and outstanding common shares of the Company at the date of the grant of the options. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant of the options and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 1% of the issued and outstanding number of common shares at the date of the grant of the options. The exercise price of options granted under the Plan may not be less than the discounted market price (as that term is defined in the policies of the stock exchange) of the Company’s common shares at the date the options are granted. Options granted under the Plan have a maximum term of ten years, are non-transferable and expire within 30 days of termination of employment or holding office as a director, officer, employee or consultant of the Company and in the case of death, expire within one year thereafter. The options generally vest on the date of grant; however, the Board of Directors may specify a vesting period on a grant-by-grant basis.

During the nine months period ended March 31, 2024, the Company granted nil stock options (June 30, 2023 – nil).

Expressed in Canadian Dollars

4. SHARE CAPITAL (CONTINUED)

Share purchase warrants

The changes in warrants outstanding are as follows:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2022	4,200,000	$ 0.005
Issued	7,500,000	0.15
Balance, June 30, 2023 and March 31, 2024	11,700,000	$ 0.10

Details of warrants outstanding as at March 31, 2024 are as follows:

Number of warrants outstanding	Expiry date	Exercise price
7,500,000	May 5, 2025	$0.15
4,200,000	March 3, 2027	$0.005**
11,700,000		

** The exercise price of the warrant increases to $0.10 per share on the Listing Date.

5. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. 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 defines capital that it manages as shareholders' equity.

The property in which the Company currently has an option interest is in the exploration stage as such the Company intends to rely on the equity markets to fund its activities. 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 it has adequate financial resources to do so.

There was no change to the Company's management of capital during the period ended March 31, 2024. 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 any externally imposed capital restrictions.

Expressed in Canadian Dollars

6. FINANCIAL INSTRUMENTS AND RISK

Fair values

The Company's financial assets measured at fair value on a recurring basis were calculated as follows:

		Balance		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As at March 31, 2024						
Cash	$	42,410	$	42,410	-	-
As at June 30, 2023						
Cash	$	143,847	$	143,847	-	-

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

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. As at March 31, 2024, the Company had $2,764 (June 30, 2023 - $761) receivable from government authorities in Canada. The Company's primary exposure to credit risk is on its cash which is considered low risk as it is held at high quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2024 the Company had a cash balance of $42,410 (June 30, 2023 - $143,847) to settle accounts payable and accrued liabilities of $154,109 (June 30, 2023 - $41,568). The Company will require financing from lenders, shareholders and other investors to generate sufficient capital to meet its short-term business requirements. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

6. FINANCIAL INSTRUMENTS AND RISK (CONTINUED)

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

The Company has cash balances. The Company is satisfied with the credit ratings of its bank. As of March 31, 2024, and June 30, 2023, the Company did not hold any investments. The Company believes it has no significant interest rate risk.

b) Foreign currency risk

As at March 31, 2024 and June 30, 2023, the Company was not exposed to foreign currency risk.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations may be significant. Much of this is out of the control of management and will be dealt with based on circumstances at any given time.

7. SEGMENTED INFORMATION

The Company has one operating segment, being the exploration of exploration and evaluation assets in United States.

8. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the nine months period ended March 31, 2024, the Company:

i) paid or accrued management fees of $42,000 (2023 - $63,000) to officers of the Company for management services provided.

ii) paid or accrued director fees of $18,000 (2023 - $18,000) to directors of the Company for services provided.

Included in accounts payable and accrued liabilities at March 31, 2024 is $69,000 (June 30, 2023 – $10,250) owed to a director and officer of the Company. The directors and officers have agreed to defer amounts owed to them ($69,000) until the Company has more than sufficient funds for its daily operations.

All amounts owing are non-interest bearing, with no specific repayment terms and are unsecured, unless otherwise specified

9. COMMITMENT

On September 5, 2023, the Company entered into an agency agreement with Leede Jones Gable Inc. (the "Agent") whereby the Agent has agreed to raise on commercially reasonable efforts up to $1,000,000 in an initial public offering ("IPO") by the issuance of up to 6,666,666 common shares of the Company at a price of $0.15 per common share.

Pursuant to the terms of the agency agreement, the Company has agreed to pay to the Agent a cash commission of 8% of the gross proceeds of the IPO. The Company has also agreed to grant Agent options (the "Agent's Option") which will entitle the Agent to purchase up to 8% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until 24 months from the Listing date at a price of $0.15.

In addition, the Company paid a corporate finance fee of $46,000, of which $21,000 is payable upon execution of the agreement. The remaining funds will be used toward the Agent's legal fees incurred, and any other reasonable expenses of the Agent pursuant to the IPO. As of March 31, 2024, the Company recorded $30,000 to share capital in accordance with the proportion of services completed.

10. SUBSEQUENT EVENT

On May 1, 2024, the Company received approval to complete a public financing by way of a prospectus offering.
The Company is offering (the "Offering") to purchasers through its agent, Leede Jones Gable Inc. (the "Agent") on a commercially reasonable efforts basis, a minimum of 5,000,000 units (the "Units") and a maximum 6,666,666 Units of the Company at a price of $0.15 per Unit for minimum gross proceeds of $750,000 and maximum gross proceeds of $1,000,000. Each Unit comprised of one common share (a "Common Share") and one half of one whole share purchase warrant (each whole warrant a "Warrant"), each Warrant exercisable at a price of $0.20 to acquire one Common Share for a period expiring 24 months from the date of issue. The Warrants will be created and issued pursuant to the terms of a warrant indenture to be dated on or about the Closing Date (to be determined) between the Issuer and Endeavor Trust Corporation, as warrant agent thereunder.
As of May 13, 2024, the offering had not been completed.