

RT MINERALS CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2023 AND 2022

UNAUDITED

(Expressed in Canadian Dollars)

NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements have been prepared by management of the Company and have not been reviewed by the Company's independent auditor.

RT MINERALS CORP.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FEBRUARY 28, 2023 AND 2022
(UNAUDITED – SEE “NOTICE TO READER” BELOW)**

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed the unaudited condensed consolidated interim financial statements for the periods ended February 28, 2023 and 2022.

NOTICE TO READER OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements of RT Minerals Corp. and the accompanying condensed consolidated interim statements of financial position as at February 28, 2023 and the condensed consolidated interim statements of comprehensive loss, statements of changes in equity and cash flows for the three months ended February 28, 2023 and 2022 are the responsibility of the Company’s management. These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, Manning Elliott LLP.

The financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with International Financial Reporting Standards. The Audit Committee of the Board of Directors, consisting of three members, has reviewed the financial statements and related financial reporting matters prior to submitting the financial statements to the Board for approval.

“Douglas Andrews”

“Sandra Wong”

Douglas Andrews
Chief Executive Officer

Sandra Wong
Chief Financial Officer

April 27, 2023

April 27, 2023

RT MINERALS CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED) – Page 1**
(Expressed in Canadian Dollars)

	Note	February 28, 2023 \$	November 30, 2022 \$
Assets			
Current assets			
Cash		1,186	1,230
Short-term investments	4	81,000	153,000
Amounts receivable		13,096	6,533
Prepaid expenses		564	1,722
Total current assets		95,846	162,485
Non-current assets			
Exploration and evaluation assets	5	1,512,448	1,499,233
Total assets		1,608,294	1,661,718
Liabilities			
Current liabilities			
Trade and other payables		355,214	496,050
Due to related parties	9	106,980	75,096
Loan payable	6	173,312	-
Total current liabilities		635,506	571,146
Non-current liabilities			
Loan payable	6	40,000	40,000
Total liabilities		675,506	611,146
Equity			
Share capital	7	16,683,777	16,683,777
Reserves	7	2,161,987	2,161,987
Accumulated deficit		(17,912,976)	(17,795,192)
Total equity		932,788	1,050,572
Total liabilities and equity		1,608,294	1,661,718

Nature of operations and going concern (Note 1)

Subsequent events (Note 12)

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on April 27, 2023 and are signed on its behalf by:

/s/“Douglas Andrews” Director /s/“William Elston” Director

The accompanying notes form an integral part of these consolidated financial statements.

RT MINERALS CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED) – Page 2
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2023 AND 2022**
(Expressed in Canadian Dollars)

	Note	2023 \$	2022 \$
Expenses			
Accounting and audit		-	12,925
Consulting		9,000	19,299
Filing fees		1,361	1,300
General exploration		4,000	-
Investor communication		725	-
Legal		1,622	2,702
Management		13,500	13,500
Office		4,030	8,599
Salaries and benefits		9,000	9,435
Transfer agent		1,053	1,505
Travel		442	1,415
Total expenses		(44,733)	(70,680)
Other expenses			
Interest expense		(1,051)	-
Unrealized loss on short-term investments	4	(72,000)	-
Total other expenses		(73,051)	-
Net loss and comprehensive loss		(117,784)	(70,680)
Loss per common share, basic and diluted		(0.02)	(0.01)
Weighted average number of common shares outstanding		6,004,465	7,869,465

Certain comparative figures included in the condensed consolidated interim statements of comprehensive loss above have been reclassified to conform with the financial statement presentation adopted for the current period. These reclassifications have no effect on the consolidated net and comprehensive loss for the period ended February 28, 2022.

The accompanying notes form an integral part of these consolidated financial statements.

RT MINERALS CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED) – Page 3****FOR THE PERIODS ENDED FEBRUARY 28, 2023 AND 2022**

(Expressed in Canadian Dollars)

	Number of Shares (post-consolidation Note 12(a))	Share Capital \$	Reserves \$	Accumulated Deficit \$	Total \$
Balance at November 30, 2021	7,869,465	17,152,527	2,161,987	(16,765,417)	2,549,097
Net loss and comprehensive loss	-	-	-	(70,680)	(70,680)
Balance at February 28, 2022	7,869,465	17,152,527	2,161,987	(16,836,097)	2,478,417
Balance at November 30, 2022	6,004,465	16,683,777	2,161,987	(17,795,192)	1,050,572
Net loss and comprehensive loss	-	-	-	(117,784)	(117,784)
Balance at February 28, 2023	6,004,465	16,683,777	2,161,987	(17,912,976)	932,788

On March 17, 2023, the Company completed a ten-for-one common share consolidation. All current and comparative references to the number of shares, warrants, options, weighted average number of common shares and loss per share have been restated to give effect to the ten-for-one share consolidation (Note 12(a)).

The accompanying notes form an integral part of these consolidated financial statements.

RT MINERALS CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED) – Page 4****FOR THE THREE MONTHS ENDED FEBRUARY 28, 2023 AND 2022**

(Expressed in Canadian Dollars)

	2023	2022
	\$	\$
Operating activities		
Net loss	(117,784)	(70,680)
Items not involving cash:		
Unrealized loss on short-term investments	72,000	-
Changes in non-cash working capital accounts:		
Amounts receivable	(6,563)	(31,410)
Prepaid expenses	1,158	5,520
Trade and other payables	24,331	41,687
Total cash flows used in operating activities	(26,858)	(54,883)
Investing activities		
Expenditures on exploration and evaluation assets	(22,125)	(328,604)
Total cash flows used in investing activities	(22,125)	(328,604)
Financing activities		
Advances from (repayment to) related parties	45,739	(4,906)
Loan received	3,200	-
Total cash flows provided by (used in) financing activities	48,939	(4,906)
Decrease in cash	(44)	(388,393)
Cash, beginning of period	1,230	399,789
Cash, end of period	1,186	11,396
Supplemental information		
Interest paid	-	-
Income taxes paid	-	-

The accompanying notes form an integral part of these consolidated financial statements.

RT MINERALS CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 5
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2023 AND 2022
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

RT Minerals Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on March 9, 2007. The Company’s business activity is the exploration and evaluation of mineral properties in Canada. The Company is listed on the TSX Venture Exchange (“TSXV”), having the symbol RTM-V, as a Tier 2 mining issuer.

The address of the Company’s corporate office and principal place of business is Suite 1210 - 1130 West Pender Street, Vancouver, British Columbia, Canada.

As at February 28, 2023, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from their disposition. The Company has not generated revenue or cash flows from operations and as at February 28, 2023, has a working capital deficiency of \$539,660 and has accumulated losses of \$17,912,976. The Company’s ability to continue its operations, develop its properties and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors form a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern.

These consolidated financial statements 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 these consolidated financial statements.

The outbreak and spread of a novel coronavirus (COVID-19), declared a pandemic by the World Health Organization, has already had significant human, political, and economic consequences around the world. The coronavirus is still evolving, and its full impact remains to be determined. However, its wide-ranging effects include financial market volatility, interest rate increases, disrupted movement of people and goods, and diminished consumer confidence. The effects of the coronavirus may be difficult to assess or predict with meaningful precision both generally and as an industry or issuer-specific basis. This is an uncertain issue where actual effects will depend on many factors beyond the control and knowledge of the Company. The Company continues to evaluate the impact of COVID-19 on its operations.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed consolidated interim financial statements for the three month period ended February 28, 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s 2022 annual financial statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 6
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2023 AND 2022
(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The condensed consolidated interim financial statements have been prepared using accounting policies consistent with those used in the Company's 2022 annual financial statements except for new standards, interpretations and amendments mandatorily effective for the first time from January 1, 2022. Note 3 sets out the impact of new standards, interpretations and amendments that have had a material effect on the financial statements.

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on April 27, 2023.

The preparation of condensed consolidated interim financial statements in compliance with IAS 34 requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 3.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned dormant subsidiaries, Catharine Gold Inc. ("CGI") and RT Minerals Corp (Guyana) Inc. ("RTMG"). RTMG was incorporated in Guyana. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

Foreign Currency Translation

The presentation currency and functional currency of the Company and its Guyana subsidiary is the Canadian dollar as this is the principal currency of the economic environment in which they operate. The Company's Guyana subsidiary is financially and operationally dependent on the Company. The Company translates transactions in foreign currencies into Canadian dollars at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities are translated at the exchange rates in effect at the consolidated statement of financial position date. Non-monetary assets and liabilities are translated at historical rates. The resulting exchange gains or losses are recognized in comprehensive loss.

New Accounting Standards, Interpretations and Amendments to Existing Standards

A number of new or amended accounting standards are scheduled for mandatory adoption on or after December 1, 2023. The Company has not early adopted these new standards in preparing these consolidated financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

There have been no material revisions to the nature of judgments and amount of changes in estimates of amounts reported in the Company's 2022 annual financial statements.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 7
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4. SHORT-TERM INVESTMENTS

a) Kingsview Minerals Ltd.

On October 18, 2022, pursuant to a property sale agreement, the Company received 1,800,000 common shares of Kingsview Minerals Ltd. (“Kingsview”), a public company listed for trading on the Canadian Securities Exchange, which were recorded at their market value of \$216,000 (Note 5(a)).

A summary table of the Company’s investment in Kingsview is as follows:

	Number of shares	Fair value \$
Balance, November 30, 2021	-	-
Kingsview shares received on October 18, 2022	1,800,000	216,000
Unrealized loss	-	(63,000)
Balance, November 30, 2022	1,800,000	153,000
Unrealized loss	-	(72,000)
Balance, February 28, 2023	1,800,000	81,000

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 8

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2023 AND 2022

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Norwalk	Link-Catharine	Blakelock	Case Batholith	Ireland	Kenogaming	McQuibban	Milligan	Nordica	Pharand	Timmins	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at November 30, 2021	1,425,194	1,106,832	-	-	-	-	-	-	-	-	-	2,532,026
Exploration costs												
Administration	5	826	-	-	-	-	-	-	-	-	-	831
Drilling	(7,500)	295,135	-	-	-	-	-	-	-	-	-	287,815
Geology	-	16,520	1,250	-	-	-	1,250	1,250	-	-	1,250	21,520
Reports	-	2,821	-	-	-	-	-	-	-	-	-	2,821
Technical assessment	4,337	34,524	-	-	-	-	-	-	-	-	-	38,861
	(3,158)	350,006	1,250	-	-	-	1,250	1,250	-	-	1,250	351,848
Acquisition of property	-	28,945	836	-	2,900	-	1,764	1,550	-	-	1,400	37,395
Loss on disposition	(1,156,036)	-	-	-	-	-	-	-	-	-	-	(1,156,036)
Sale of property	(266,000)	-	-	-	-	-	-	-	-	-	-	(266,000)
Balance at November 30, 2022	-	1,485,783	2,086	-	2,900	-	3,014	2,800	-	-	2,650	1,499,233
Exploration costs												
Drilling	-	2,700	-	-	-	-	-	-	-	-	-	2,700
Geology	-	-	-	250	1,500	250	-	-	-	-	1,500	3,500
	-	2,700	-	250	1,500	250	-	-	-	-	1,500	6,200
Acquisition of property	-	-	-	4,845	-	107	-	-	684	1,068	311	7,015
Balance at February 28, 2023	-	1,488,483	2,086	5,095	4,400	357	3,014	2,800	684	1,068	4,461	1,512,448

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 9
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2023 AND 2022
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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

a) Norwalk Property (Wawa, Ontario)

Pursuant to an option agreement dated September 20, 2016, as amended on September 20, 2019 and November 21, 2019, the Company acquired a 100% interest, subject to a 2% retained royalty, in the Norwalk gold property located six kilometres south of the town of Wawa, Ontario, for aggregate consideration of \$93,000 and 53,000 common shares with a fair value of \$45,000. The final earn-in was completed on March 31, 2020.

On September 12, 2022, the Company entered into an agreement to sell 100% interest in the Norwalk gold property to Kingsview for consideration of \$50,000 and 1,800,000 common shares of Kingsview. The transaction closed on October 18, 2022 and accordingly \$1,156,036 in acquisition and exploration expenditures was written off as a loss on disposition during the year ended November 30, 2022.

b) Link-Catharine RLDZ Property (Kirkland Lake, Ontario)

On September 28, 2020, the Company signed an option agreement (the “Option Agreement”) to acquire a 100% interest, subject to a 2% retained royalty, in the Link-Catharine RLDZ gold property located 25 kilometres south-east of the town of Kirkland Lake, Ontario. The Company may earn its interest in the property by paying an initial consideration of \$15,000 (paid), issuing 25,000 common shares of the Company (issued on October 7, 2020 with a fair value of \$22,500) upon receipt of TSXV approval of the Option Agreement (the “Acceptance Date”) (approved October 7, 2020) and incurring \$100,000 in exploration expenditures within four months of the Acceptance Date (incurred); and making additional optional payments of:

- i. \$20,000 (paid) and 25,000 common shares (issued on October 7, 2021 with a fair value of \$15,000) on or before the first anniversary of the Acceptance Date;
- ii. \$25,000 (paid), 25,000 common shares (issued on September 26, 2022) and \$100,000 (incurred) in exploration expenditures on or before the second anniversary of the Acceptance Date;
- iii. \$25,000, 25,000 common shares and \$200,000 (incurred) in exploration expenditures on or before the third anniversary of the Acceptance Date;
- iv. \$30,000, 25,000 common shares and \$200,000 (incurred) in exploration expenditures on or before the fourth anniversary of the Acceptance Date; and
- v. \$85,000, 70,000 common shares and \$400,000 (incurred) in exploration expenditures on or before the fifth anniversary of the Acceptance Date.

c) Blakelock, McQuibban and Milligan Gold Properties (Northeastern Ontario)

The Blakelock property is comprised of 9 claim blocks in the Blakelock Township in Ontario which the Company acquired by map staking (MLAS) in September 2022.

The McQuibban property is comprised of 19 claim blocks in the McQuibban Township in Ontario which the Company acquired by map staking (MLAS) in September 2022.

The Milligan property is comprised of 16 claim blocks in the Milligan Township in Ontario which the Company acquired by map staking (MLAS) in October 2022.

d) Timmins Base Metal Property (Timmins, Ontario)

The Timmins property is comprised of 26 claim blocks in the Timmins Township in Ontario which the Company acquired by map staking (MLAS) in October 2022 and February 2023.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 10
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2023 AND 2022**
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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

e) Ireland Rare Earth Element (“REE”) Property (Smooth Rock Falls, Ontario)

The Ireland property is comprised of 52 claim blocks in the Ireland Township in Ontario which the Company acquired by map staking (MLAS) in November 2022.

f) Case Batholith Lithium/Cesium Property (Cochrane, Ontario)

The Case Batholith property is comprised of 90 claim blocks in the Case, Heighington and Sequin-Kenning Townships in Ontario which the Company acquired by map staking (MLAS) in December 2022 and February 2023.

g) Kenogaming, Pharand I and II Nickel/Chromium/Cobalt Properties (Ontario)

The Company acquired 22 claim blocks in the Kenogaming and Pharand Townships in Ontario by map staking (MLAS) in February 2023.

h) Nordica Property (Ontario)

The Nordica property is comprised of 11 claim blocks in the Nordica Township in Ontario which the Company acquired by map staking (MLAS) in February 2023.

i) Catharine Gold Property (Kirkland Lake, Ontario)

On March 22, 2021, as amended on May 14, 2021, the Company entered into a Share Purchase Agreement to purchase all of the issued and outstanding shares of Catharine Gold Inc. (“CGI”), a private company, for consideration of 2,100,000 common shares of the Company. The Company completed the acquisition of CGI on July 14, 2021 and the shares were issued with a fair value of \$1,470,000. The shares were subject to a multi-year escrow release under a TSXV Tier 2 Escrow Surplus Agreement (the “Escrow Agreement”, Note 7(e)). CGI held the mineral rights to 9,944 hectares of mineral properties (the “Catharine Gold Property” or the “Claims”) contiguous to the Company’s optioned Link-Catharine RLDZ property. The Catharine Gold Property was subject to a 2% retained royalty.

The Company abandoned the Catharine Gold Property and returned the Claims to the Crown effective April 12, 2022 as it was unable to reach an agreement with the original vendors to return the Claims to them. The abandonment of the Claims resulted in a requirement under the Escrow Agreement and the policies of the TSXV to cancel the 1,890,000 Surplus Escrow Shares remaining in escrow, as described in Note 7(e). The remaining Surplus Escrow Shares were cancelled effective April 28, 2022. The Company fully impaired the Catharine Gold Property as at November 30, 2021.

6. LOAN PAYABLE

On April 30, 2020, the Company received a loan from the Canadian government’s Canada Emergency Business Account (“CEBA”) Program in the amount of \$40,000. The CEBA is a government guaranteed loan of up to \$40,000 that was initially interest-free until December 31, 2022 and was further extended until December 31, 2023 by the government. The loan is available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount (\$10,000) is eligible for forgiveness as long as the business pays back \$30,000 on or before December 31, 2023. If the business cannot pay back the loan by December 31, 2023, it will be converted into a two-year term loan at an interest rate of 5% commencing January 1, 2024. The Company did not repay any loan instalments during the period.

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6. LOAN PAYABLE (CONTINUED)

On January 31, 2023, an amount of \$126,537 in severance, consulting fees, expenses and GST payable to the former Chairman, CEO and President of the Company was converted into a demand loan bearing interest at 8% per annum and payable on demand after March 31, 2023.

On January 31, 2023, an amount of \$41,475 in consulting fees and GST payable to a company controlled by the son of the former Chairman, CEO and President of the Company was converted into a demand loan bearing interest at 8% per annum and payable on demand after March 31, 2023.

On February 8, 2023, the former Chairman, CEO and President of the Company agreed to advance to the Company up to \$30,000 in an operating loan bearing interest at 8% per annum and payable on demand after March 31, 2023. As at February 28, 2023, the loan principal outstanding is \$5,300.

7. SHARE CAPITAL AND RESERVES

a) Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

Effective March 17, 2023, the Company completed a consolidation of its issued share capital on the basis of ten old common shares for one new common share (see note 12(a)).

The Company completed the following common share transactions during the year ended November 30, 2022:

- i) On April 28, 2022, the Company cancelled 1,890,000 Surplus Escrow Shares valued at \$472,500 (Notes 5(i) and 7(e)) which has been recorded within the consolidated statement of changes in equity.
- ii) On September 26, 2022, the Company completed the second anniversary property option payment on the Link-Catharine RLDZ property of \$25,000 cash and 25,000 common shares (issued with a fair value of \$3,750) as described in Note 5(b).

b) Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares. No preferred shares have been issued since the Company's inception.

c) Reserves

	February 28, 2023 \$	November 30, 2022 \$
Fair value of warrants issued	366,348	366,348
Fair value of stock options granted or vested	1,795,639	1,795,639
Reserves	2,161,987	2,161,987

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(Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES (CONTINUED)

d) Share Purchase Warrants

A summary of the Company's share purchase warrants at February 28, 2023 and November 30, 2022 and the changes for the periods then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price
Balance at November 30, 2021 and 2022	3,314,123	\$0.70
Expiry of warrants	(150,000)	\$1.20
Balance at February 28, 2023	3,164,123	\$0.67

On February 17, 2023, 150,000 warrants priced at \$1.20 expired unexercised.

As at February 28, 2023, the Company had outstanding and exercisable warrants as follows:

Number of Warrants Outstanding and Exercisable		Exercise Price per Share	Expiry Date
February 28, 2023	November 30, 2022		
-	150,000	\$1.20	February 17, 2023
1,400,000	1,400,000	\$0.70	September 1, 2023
267,372	267,372	\$0.80	September 1, 2023
104,572	104,572	\$0.80	September 1, 2023
1,170,166	1,170,166	\$0.60	October 6, 2023
22,013	22,013	\$0.70	October 6, 2023
200,000	200,000	\$0.65	October 27, 2023
3,164,123	3,314,123		

e) Escrow Shares

On July 14, 2021, the Company entered into a TSXV Tier 2 Escrow Surplus Agreement under which 2,100,000 common shares (the "Shares") issued pursuant to the CGI acquisition described in Notes 5(i) and 7(a) would be held in escrow and are scheduled for release from escrow as to 105,000 Shares upon approval of the transaction by the TSXV (approved on July 14, 2021), 105,000 Shares 6 months thereafter, 210,000 Shares 1 year thereafter, 210,000 Shares 1.5 years thereafter, 315,000 Shares 2 years thereafter, 315,000 Shares 2.5 years thereafter, and 840,000 Shares 3 years thereafter.

The Company abandoned the Catharine Gold Property and returned the Claims to the Crown effective April 12, 2022, which resulted in a requirement under the Escrow Agreement and the policies of the TSXV to cancel the 1,890,000 Shares remaining in escrow. The remaining Shares were cancelled effective April 28, 2022.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) – Page 13
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8. SHARE-BASED PAYMENTS

a) Option Plan Details

The Company has an incentive Stock Option Plan (“the Plan”) under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees or service providers of the Company. The Plan was approved by the Board on March 21, 2011, was approved by the Company’s shareholders on April 29, 2011, and came into effect on August 5, 2011 upon acceptance by the TSXV of the Company’s listing application and commencement of trading on the TSXV. The Plan provides for the issuance of options to acquire shares of the Company up to 10% of the then issued and outstanding shares of the Company. It incorporates the new TSXV option plan policies effective December 15, 2008, as well as provisions concerning the new requirements of the Canada Revenue Agency concerning withholding tax payments on exercised options, and provisions to accommodate electronic trading and the issuance of uncertificated shares.

A summary of the Company’s stock options at February 28, 2023 and November 30, 2022 and the changes for the periods then ended is presented below:

	February 28, 2023		November 30, 2022	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	587,500	\$0.74	732,500	\$0.75
Expired	(142,500)	\$0.93	(100,000)	\$0.68
Forfeited			(45,000)	\$0.94
Ending balance	445,000	\$0.68	587,500	\$0.74

On July 3, 2022, 60,000 options priced at \$0.60 expired unexercised.

On September 4, 2022, 40,000 options priced at \$0.80 expired unexercised.

On January 19, 2023, 120,000 stock options priced at \$0.95 expired unexercised.

On January 28, 2023, 22,500 stock options priced at \$0.85 expired unexercised.

Details of stock options outstanding and exercisable as at February 28, 2023 and November 30, 2022 are as follows:

Expiry Date	Exercise Price	February 28, 2023	November 30, 2022
January 19, 2023	\$0.95	-	120,000
January 28, 2023	\$0.85	-	22,500
November 4, 2023	\$0.80	100,000	100,000
September 22, 2026	\$0.65	345,000	345,000
		445,000	587,500

The weighted average remaining contractual life of stock options outstanding at February 28, 2023 was 2.92 years (November 30, 2022 – 2.43 years).

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8. SHARE-BASED PAYMENTS (CONTINUED)

b) Fair Value of Options Issued During the Period

The weighted average fair value at grant date of options granted during the period ended February 28, 2023 was \$nil per option (2022: \$nil).

9. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

a) Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer of the Company. Key management personnel compensation is comprised of the following:

	2023	2022
	\$	\$
Short-term employee benefits and director fees	30,000	27,500
	<u>30,000</u>	<u>27,500</u>

The Company has entered into an Officer Agreement with the Company's Chief Executive Officer and President (the "President") effective November 1, 2021 for no fixed term for compensation of a monthly salary of \$1,500. During the period ended February 28, 2023, the Company recorded \$4,500 (2022 - \$4,500) in executive salary payable to the President and an additional \$7,500 (2022 - \$5,000) in project management fees.

The Company has entered into an Employment Agreement with the Company's Chief Financial Officer ("CFO") effective December 1, 2018 for a 12-month term ended November 30, 2019 that was subsequently amended to no fixed term. As compensation for the services to be provided, the CFO will receive a monthly fee of \$3,000 with a provision for severance of \$20,000 in the event that the Agreement is terminated or not renewed. During the period ended February 28, 2023, the Company recorded \$9,000 (2022 - \$9,000) in salary payable to the CFO.

During the period ended February 28, 2023, the Company recorded \$9,000 (2022 - \$9,000) in director fees to three directors.

Due to related parties at February 28, 2023 includes \$106,980 (2022 - \$75,096) in amounts owing to directors and officers for unpaid salaries, consulting fees and expenses.

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10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

The Company's financial instruments include cash, short-term investments, amounts receivable, trade and other payables, amounts due to related parties and loan payable. The fair value of these financial instruments approximates their carrying values due to the relative short-term maturity of these instruments.

The following table summarizes information regarding the carrying and fair values of the Company's financial instruments:

	February 28, 2023		November 30, 2022	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
FVTPL assets (i)	82,186	82,186	154,230	154,230
Amortized cost liabilities (ii)	625,506	625,506	541,146	541,146
(i) Cash and short-term investments				
(ii) Trade and other payables, due to related parties and loan payable				

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

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

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

As at February 28, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	1,186	-	-	1,186
Short-term investments	81,000			81,000

The Company believes the recorded values of all other financial instruments approximate their current fair values because of their nature and respective maturity dates.

The Company's financial instruments are exposed to certain financial risks: credit risk, liquidity risk, market risk and currency risk.

Credit risk

Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfil its contractual obligations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalents. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk, the Company only holds its cash and term deposits with high credit chartered Canadian financial institutions. As at February 28, 2023, the Company has no financial assets that are past due or impaired due to credit risk defaults.

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10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its trade and other payables, amounts due to related parties and loan payable. The Company has a working capital deficiency of \$539,660 as at February 28, 2023 and requires additional financing for operations and meet its current obligations. The Company handles its liquidity risk through the management of its capital structure as described in Note 11.

The following are the contractual maturities of financial liabilities as at February 28, 2023:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade payables	305,214	305,214	305,214	-	-	-
Due to related parties	106,980	106,980	106,980	-	-	-
Loan payable	213,312	213,312	173,312	-	40,000	-
Total	625,506	625,506	585,506	-	40,000	-

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets and cause fluctuations in the fair value of future cash flows for assets or liabilities. The Company is not exposed to significant interest rate risk as the Company has no fluctuating interest bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currencies. The Company is not exposed to currency risk because all financial instruments are denominated in Canadian dollars, the Company's functional currency.

11. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can support continued development of its exploration and evaluation assets, pursue the acquisition and exploration of other mineral interests, and to maintain a flexible capital structure for its projects for the benefit of its shareholders and other stakeholders. The Company is not exposed to externally imposed capital requirements.

The Company considers items included in equity to be capital. 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. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, option its properties for cash from optionees, enter into joint venture arrangements, return capital to its shareholders or adjust the amount of cash.

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12. SUBSEQUENT EVENTS

a) Share Consolidation

On February 3, 2023, the board of directors of the Company authorized the consolidation of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares then issued and outstanding (the "Share Consolidation"). The Share Consolidation was approved by the TSXV with an effective date of March 17, 2023.

As a result of the Share Consolidation, the number of shares, warrants, options presented in these consolidated financial statements and the calculated weighted average number of common shares issued and outstanding for the purpose of earnings per share calculation are based on the post-consolidation shares for all years presented.

b) Property Agreements

On February 14, 2023, the Company entered into an agreement with an arm's length party to purchase 100% interest in 78 Mining Lands Administrative Systems ("MLAS") staked mineral claims in Ontario for consideration of \$4,100 cash and 250,000 post-consolidation common shares of the Company. The transaction closed on April 26, 2023 and the consideration shares were issued with a fair value of \$23,750. Fourteen (14) of the mineral claims are subject to a 2% net smelter return ("NSR") royalty of which the Company may purchase 1% of the NSR for \$1,000,000 at any time.

On February 14, 2023, the Company entered into an agreement with an arm's length party to purchase 100% interest in 51 MLAS staked mineral claims in Ontario for consideration of \$3,000 cash and 250,000 post-consolidation common shares of the Company. The transaction closed on April 26, 2023 and the consideration shares were issued with a fair value of \$23,750. The mineral claims are subject to a 2% net smelter return ("NSR") royalty of which the Company may purchase 1% of the NSR for \$1,000,000 at any time.

c) Private Placement

On April 26, 2023, the Company completed a non-brokered private placement consisting of 12,500,000 units priced at \$0.06 for total proceeds of \$750,000. Each unit consists of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable at a price of \$0.08 per share for a 12 month period. Finder's fees of \$20,918, a corporate finance fee of \$2,500 and 348,640 finder's warrants exercisable at \$0.08 per common share for a 12 month period were paid on a portion of the Offering. All securities issued are restricted from trading until August 27, 2023.