

ZEUS NORTH AMERICA MINING CORP.

(Formerly Umdoni Exploration Inc.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102 released by the Canadian Securities Administrators, if an auditor has not performed a review of the condensed consolidated 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 condensed consolidated 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 condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed consolidated interim financial statements by an entity's auditor.

ZEUS NORTH AMERICA MINING CORP. (formerly Umdoni Exploration Inc.)
Condensed Consolidated Interim Statements of Financial Position
For the Three Months Ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

	Note	January 31, 2024	October 31, 2023
ASSETS			
Current assets			
Cash		\$ 112,170	\$ 167,192
Receivable		11,008	9,559
Deferred financing costs	10	9,541	-
		132,719	176,751
Non-Current assets			
Exploration and evaluation assets	3	194,894	174,331
TOTAL ASSETS		\$ 327,613	\$ 351,082
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	4	\$ 69,782	\$ 77,242
Loans payable	5	188,363	183,351
TOTAL LIABILITIES		258,145	260,593
SHAREHOLDERS' EQUITY			
Share capital	6	736,842	736,842
Contributed surplus		35,960	35,960
Accumulated deficit		(703,334)	(682,313)
TOTAL SHAREHOLDERS' EQUITY		69,468	90,489
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 327,613	\$ 351,082

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved and authorized by the Board on March 28, 2024

"Jesse Hahn"
Jesse Hahn, Director

"Barry Hartley"
Barry Hartley, Director

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

ZEUS NORTH AMERICA MINING CORP. (formerly Umdoni Exploration Inc.)
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the Three Months Ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

Note	For the three months ended January 31, 2024	For the three months ended January 31, 2023
Expenses		
Office and administration costs	\$ 18	\$ 20
Filing and regulatory fees	2,761	19,210
Professional and consulting fees	13,230	14,085
Transfer agent fees	-	1,376
Total expenses	(16,009)	(34,691)
Other item		
Accretion expense	5 (5,012)	(4,318)
Net loss and comprehensive loss	\$ (21,021)	\$ (39,010)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	17,938,898	16,047,594

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

ZEUS NORTH AMERICA MINING CORP. (formerly Umdoni Exploration Inc.)
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
For the three months ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

	Number of shares	Amount	Contributed Suprlus	Accumulated Deficit	Total Shareholders' Equity
Balance at October 31, 2022	11,938,898	\$ 448,009	\$ 35,960	\$ (582,410)	\$ (98,441)
Shares issued, private placement	6,000,000	300,000	-	-	300,000
Share issuance cost	-	(11,168)	-	-	(11,168)
Net loss for the period	-	-	-	(39,010)	(39,010)
Balance at Janaury 31, 2023	17,938,898	\$ 736,841	\$ 35,960	\$ (621,420)	\$ 151,382
Balance at October 31, 2023	17,938,898	\$ 736,842	\$ 35,960	\$ (682,313)	\$ 90,489
Net loss for the period	-	-	-	(21,021)	(21,021)
Balance at January 31, 2024	17,938,898	\$ 736,842	\$ 35,960	\$ (703,334)	\$ 69,468

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

ZEUS NORTH AMERICA MINING CORP. (formerly Umdoni Exploration Inc.)
Condensed Consolidated Interim Statements of Cash Flows
For the Three Months Ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended January 31, 2024	For the three months ended January 31, 2023
Operating activities		
Net loss	\$ (21,021)	\$ (39,010)
Adjustment for non-cash items:		
Accretion expense	5,012	4,318
Changes in working capital:		
Receivables	(1,449)	(1,686)
Prepaid expenses	-	7,181
Deferred financing cost	(9,541)	-
Accounts payable and accrued liabilities	(16,353)	3,138
Net cash flows used in operating activities	(43,352)	(26,058)
Financing activities		
Share issued for cash	-	300,000
Share issuance cost	-	(11,167)
Related party loans	-	(2,605)
Net cash flows provided by financing activities	-	286,228
Investing activities		
Exploration and evaluation expenditures	(11,670)	-
Net cash flows used in investing activities	(11,670)	-
Net change in cash	(55,022)	260,170
Cash, beginning	167,192	9,905
Cash, ending	\$ 112,170	\$ 270,075
Supplemental cash flow information		
Cash paid during the year for interest	\$ -	\$ -
Cash paid during the year for income taxes	\$ -	\$ -

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

1. Description of business and nature of operations

Zeus North America Mining Corp, (the “Company”), formerly known as Umdoni Exploration Inc, was incorporated under the laws of British Columbia on October 15, 2014. The Company’s registered and records office is located at Suite 401 – 750 West Pender Street, Vancouver, BC V6C 2T7.

On August 21, 2020, MJ Bioscience Corp. changed its name to Penn Capital Inc. On March 25, 2022, the Company changed its name to Umdoni Exploration Inc.

On November 29, 2022, the Company closed its initial public offering and listed on the Canadian Securities Exchange. On December 13, 2022, the Company began trading under the trading symbol "UDI".

On February 29, 2024, the company changed its name to Zeus North America Mining Corp. and began trading under the trading symbol “ZEUS”.

The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and upon future profitable production.

These condensed consolidated 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. As of January 31, 2024, the Company has not generated any revenues from operations, and has a net loss of \$21,021 for the period ended January 31, 2024 and accumulated deficit of \$703,334 (October 31, 2023 - \$682,313) and expects to incur further losses in the development of its business. The company has a working capital deficit of \$125,426 as at January 31, 2024 (October 31, 2023 – working capital deficit of \$83,842), all of which casts significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to completing financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. Significant accounting policies and basis of presentation

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The accounting policies and methods of computation applied by the Company in these condensed consolidated interim financial statements are the same as those applied in the Company’s annual audited financial statements for the year ended October 31, 2023. The condensed consolidated interim financial statements do not include all the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company’s annual audited financial statements for the year ended October 31, 2023.

Basis of measurement

These condensed consolidated interim financial statements of the Company have been prepared on a historical cost basis except for certain financial assets measured at fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise specified.

2. Significant accounting policies and basis of presentation (Continued)

Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

	Country of incorporation	Percentage owned	
		January 31, 2024	October 31, 2023
Hab Capital Corp.	Canada	100%	100%
Kelso Capital Inc.	Canada	100%	100%

Subsidiaries are entities controlled by the Company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, only rights which give the Company the current ability to direct the relevant activities of the investee and that the Company has the practical ability to exercise is considered. Generally, there is a presumption that a majority of voting rights results in control. Consolidation of a subsidiary begins from the date on which control is transferred to the Company and ceases when the Company loses control of the subsidiary.

All intra-group transactions, balances, income and expenses, and unrealized gains or losses on transactions are eliminated in full on consolidation. Its subsidiaries, Hab Capital Corp. and Kelso Capital Inc. were dormant during the period ended January 31, 2024, and year ended October 31, 2023.

Significant estimates and assumptions

The preparation of these condensed consolidated interim financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

Significant judgments

The preparation of these condensed consolidated 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 judgment in preparing the Company's financial statement is the classification of financial instruments and the going concern assumption.

3. Exploration and evaluation assets

On February 1, 2021, the Company purchased the Chlore property (the “Property”) for \$1,000. The Property is located in the Omineca Mining Division of North-Central British Columbia.

The following is a summary of the Company’s exploration and evaluation asset for the period ended January 31, 2024, and year ended October 31, 2023:

	January 31, 2024	October 31, 2023
Property acquisition costs		
Balance, beginning	\$ 1,000	\$ 1,000
Balance, ending	1,000	1,000
Exploration and evaluation costs		
Balance, beginning	173,331	78,148
Reports	18,963	-
Consulting service	1,600	2,400
Assays	-	25,722
Camp costs	-	7,656
Transportation	-	41,556
Freight	-	174
Labour	-	16,925
Equipment rental	-	750
Balance, ending	193,894	173,331
Total exploration and evaluation assets	\$ 194,894	\$ 174,331

4. Accounts payable and accrued liabilities

	January 31, 2024	October 31, 2023
Accounts payable	\$ 45,884	\$ 69,652
Accrued liabilities	23,898	7,590
	\$ 69,782	\$ 77,242

5. Related party loans and loans payable

The following summarizes loans payable as at January 31, 2024 and October 31, 2023:

	January 31, 2024		October 31, 2023
Loans payable to a related party	\$ 120,396	\$	117,890
Loan payable to a third party	67,967		65,461
Total loans payable	\$ 188,363	\$	183,351

As at January 31, 2024, the Company was indebted to a current director and officer in the amount of \$120,396 (October 31, 2023 - \$117,890) as related party loans and to a third party in the amount of \$67,967 (October 31, 2023 - \$65,461) as a non-related party loan. Subsequent to January 31, 2024, the loans payable were repaid in full (Note 10).

On April 4, 2022, the Company entered debt repayment agreements with two directors of the Company to set a due date with respect of the repayment of \$139,478 of related party amounts owing. These loans are unsecured and non-interest bearing with a maturity date of April 4, 2024. The loans were accounted for at amortized cost using the effective interest rate method with the effective interest rate of 15% per annum. The loans were recorded at amortized cost of \$103,518, with a contributed surplus of \$35,960 as capital contribution by related parties. On October 31, 2022, one of the directors assigned to a third party the amount of \$56,395 which represents the director's entire portion of the principal and accrued accretion, resulting in the Company transferring the balance owing of \$56,395 to a non-related party. As at January 31, 2024, the non-related party loan balance is \$67,967 (October 31, 2023 - \$65,461).

The Company recorded accretion expense of \$5,012 during the period ended January 31, 2024 (January 31, 2023 - \$4,318).

6. Share capital

On March 1, 2024, the Company split all its issued and outstanding common shares on the basis of 1 share for 2. All references herein to the number of shares, warrants and options have been retroactively restated to reflect this stock split for all periods presented.

Issued Share capital

There were 17,938,898 common shares issued and outstanding on January 31, 2024 (October 31, 2023 – 17,938,898).

6. Share capital (Continued)

Warrants

The following is a summary of warrant transactions and warrants outstanding:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2024 and October 31, 2023	6,000,000	\$0.06

The following is a summary of warrants as at January 31, 2024:

Expiry Date	Exercise Price	Number of Warrants	Weighted Average Remaining Contractual Life (Years)
November 29, 2027	\$0.06	6,000,000	3.83

Stock Options

There were no stock options outstanding as at January 31, 2024 and as at October 31, 2023.

7. Capital management

The Company defines its capital as shareholders' equity. 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 and exploration and development of mineral properties. The Board of Directors do 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 property in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. 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.

8. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk.

The Company's cash is held in large Canadian financial institutions. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

8. Financial risk management (Continued)

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 and through short-term borrowing. 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 risk is assessed as high.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of base metals. The Company monitors base metals prices to determine the appropriate course of action to be taken by the Company.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Interest rate risk (Continued)

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.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, receivable, accounts payable and loans payable approximate their carrying values due to the short-term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at January 31, 2024, as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$112,170	-	-	\$112,170

9. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

10. Subsequent events

Private placement

On February 12, 2024, the Company issued 20,000,000 units at a price of \$0.10 per Unit consisting of 20,000,000 common shares of the Company and 20,000,000 share purchase warrants of the Company. Each share purchase warrant entitles the holder to purchase one common share at a price of \$0.15 per common share until February 12, 2026.

In connection with the private placement, the Company paid \$124,800 cash and issued 1,248,000 broker warrants to Haywood Securities Inc as a finder's fee. Each broker warrant entitles the holder to purchase one unit at a price of \$0.15 per unit until February 12, 2026.

Acquisition of 1273180 B.C. Ltd. and Mineral Properties in Idaho

On January 18, 2024, the Company entered into a binding offer letter to acquire 100% of the issued and outstanding shares of 1273180 B.C. Ltd. from the shareholders of 1273180 B.C. Ltd. in exchange for 14,000,000 common shares of the Company, a cash payment of \$230,000 to be paid within 180 days of the closing of the transaction and a 2% net smelter royalty from all recovered copper, silver, lead and other mineral production from the mineral properties. Upon closing of the transaction, 1273180 B.C. Ltd. would become a wholly owned subsidiary of the Company. 1273180 B.C. Ltd., through its wholly owned limited liability subsidiary organized under the laws of Montana, owns mineral exploration properties in Idaho State. On February 12, 2024, the transaction was completed by the issuance of 14,000,000 common shares of the Company to the shareholders of 1273180 B.C. Ltd. The Company made the cash payment of \$230,000 subsequent to the closing of this transaction.

In connection with the private placement and acquisition of 1273180 B.C, the company incurred \$9,541 and \$9,100 in financing and acquisition costs respectively.

Stock Option Grants

Subsequent to January 31, 2024, the Company granted an aggregate of 2,800,000 stock options to certain officers, directors and consultants at an exercise price of \$0.135 and expires in five years.

Loan Payable Repayment

Subsequent to January 31, 2024, the Company repaid the loans payable balance in full (Note 5).