

**Zeus North America Mining Corp.
(formerly Umdoni Exploration Inc.)**

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

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated 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 interim consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards and reviewed by the Audit Committee and Board of Directors of the Company.

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

ZEUS NORTH AMERICA MINING CORP. (formerly Umdoni Exploration Inc.)
Condensed Interim Consolidated Statements of Financial Position
As at April 30, 2024 and October 31, 2023
(Unaudited - Expressed in Canadian Dollars)

	Note	April 30, 2024	October 31, 2023
ASSETS			
Current assets			
Cash		\$ 890,509	\$ 167,192
Receivables		24,403	9,559
Prepaid expenses		333,157	-
		1,248,069	176,751
Non-Current assets			
Exploration and evaluation assets	3, 4	3,329,275	174,331
TOTAL ASSETS		\$ 4,577,344	\$ 351,082
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5, 8	\$ 165,322	\$ 77,242
Loans payable	6	-	183,351
TOTAL LIABILITIES		165,322	260,593
SHAREHOLDERS' EQUITY			
Share capital	7	5,209,347	736,842
Contributed surplus		456,558	35,960
Foreign translation reserve		7,084	-
Accumulated deficit		(1,260,967)	(682,313)
TOTAL SHAREHOLDERS' EQUITY		4,412,022	90,489
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 4,577,344	\$ 351,082

Nature of operations (Note 1)

Approved and authorized by the Board on June 28, 2024

“Jesse Hahn”

Jesse Hahn, Director

“Dean Besserer”

Dean Besserer, Director

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

ZEUS NORTH AMERICA MINING CORP. (formerly Umdoni Exploration Inc.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three and Six Months Ended April 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

	Note	For the three months ended April 30, 2024	For the three months ended April 30, 2023	For the six months ended April 30, 2024	For the six months ended April 30, 2023
Expenses					
Office and administration costs		\$ 21,514	\$ 18	\$ 21,532	\$ 38
Management fees	8	45,000	-	45,000	-
Investor relations and marketing fees		130,608	-	130,608	-
Share-based compensation	7, 8	279,276	-	279,276	-
Professional and consulting fees		280,858	15,272	294,088	29,358
Transfer agent and filing fees		31,050	7,552	33,811	28,138
Total expenses		(788,306)	(22,842)	(804,315)	(57,534)
Other items					
Foreign exchange		(4,339)	-	(4,339)	-
Gain on debt settlement	6	235,012	-	235,012	-
Accretion expense	6	-	(4,336)	(5,012)	(8,654)
Net loss		\$ (557,633)	\$ (27,178)	\$ (578,654)	\$ (66,188)
Other comprehensive income					
Foreign currency translation		7,084	-	7,084	-
Net loss and comprehensive loss		\$ (550,549)	\$ (27,178)	\$ (571,570)	\$ (66,188)
Loss per share – basic and diluted		\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.00)
Weighted average number of common shares outstanding		48,214,454	17,938,898	32,910,327	16,977,572

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

ZEUS NORTH AMERICA MINING CORP. (formerly Umdoni Exploration Inc.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the Six Months Ended April 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Foreign Translation Reserve	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	-	(11,167)	-	-	-	(11,167)
Net loss and comprehensive loss for the period	-	-	-	-	(66,188)	(66,188)
Balance at April 30, 2023	17,938,898	\$ 736,842	\$ 35,960	\$ -	\$ (648,598)	\$ 124,204
Balance at October 31, 2023	17,938,898	\$ 736,842	\$ 35,960	\$ -	\$ (682,313)	\$ 90,489
Shares issued, private placement	20,000,000	2,000,000	-	-	-	2,000,000
Shares issued, warrant exercises	1,600,000	96,000	-	-	-	96,000
Shares issued, acquisition of 1273180 B.C. Ltd.	14,000,000	2,660,000	-	-	-	2,660,000
Share issuance cost	-	(283,495)	141,322	-	-	(142,173)
Share-based compensation	-	-	279,276	-	-	279,276
Net loss and comprehensive loss for the period	-	-	-	7,084	(578,654)	(571,570)
Balance at April 30, 2024	53,538,898	\$ 5,209,347	\$ 456,558	\$ 7,084	\$ (1,260,967)	\$ 4,412,022

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

ZEUS NORTH AMERICA MINING CORP. (formerly Umdoni Exploration Inc.)
Condensed Interim Consolidated Statements of Cash Flows
For the Six Months Ended April 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

	For the six months ended April 30, 2024	For the six months ended April 30, 2023
Operating activities		
Net loss	\$ (578,654)	\$ (66,188)
Adjustment for non-cash items:		
Accretion expense	5,012	8,654
Share-based compensation	279,276	-
Gain on debt settlement	(235,012)	-
Changes in working capital:		
Receivables	(14,671)	(2,578)
Prepaid expenses	(333,157)	7,895
Accounts payable and accrued liabilities	80,611	12,880
Net cash flows used in operating activities	(796,595)	(39,337)
Financing activities		
Share issued for cash	2,096,000	300,000
Share issuance cost	(142,173)	(11,167)
Related party loans	(183,351)	(2,605)
Net cash flows provided by financing activities	1,770,476	286,228
Investing activities		
Exploration and evaluation expenditures	(46,769)	(2,400)
Cash acquired on sale of Hab Capital Corp.	1	-
Cash acquired on acquisition of 1273180 B.C. Ltd.	19,120	-
Cash paid to acquire 1273180 B.C. Ltd.	(230,000)	-
Net cash flows used in investing activities	(257,648)	(2,400)
Foreign exchange effect on cash	7,084	-
Net change in cash	723,317	244,491
Cash, beginning	167,192	9,905
Cash, ending	\$ 890,509	\$ 254,396
Supplemental cash flow information		
Cash paid during the year for interest	\$ -	\$ -
Cash paid during the year for income taxes	\$ -	\$ -

Supplemental cash flow information (Note 9)

The accompanying notes are an integral part of these condensed interim consolidated 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 2080 – 777 Hornby Street, Vancouver, BC V6Z 1S4.

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”.

On April 17, 2024, the Company was listed on the Frankfurt Stock Exchange and began trading under the trading symbol “O92”. On April 30, 2024, the Company was listed on the OTCQB Venture Market and began trading under the trading symbol “ZUUZF”.

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 interim consolidated 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 April 30, 2024, the Company has not generated any revenues from operations, has a net loss of \$578,654 for the period ended April 30, 2024 (2023 - \$66,168) and has an accumulated deficit of \$1,260,967 (October 31, 2023 - \$682,313) and expects to incur further losses in the development of its business. The Company had working capital of \$1,082,747 as at April 30, 2024 (October 31, 2023 – working capital deficit of \$83,842). These conditions indicate that a material uncertainty exists that may cast significant doubt on 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. These condensed interim consolidated 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 interim consolidated financial statements have been presented in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The accounting policies and methods of computation applied by the Company in these condensed interim consolidated 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 interim consolidated 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 interim consolidated financial statements of the Company have been prepared on a historical cost basis except for certain financial assets measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise specified.

Consolidation

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

	Country of incorporation	Percentage owned	
		April 30, 2024	October 31, 2023
Hab Capital Corp.	Canada	0%	100%
Kelso Capital Inc.	Canada	100%	100%
1273180 B.C. Ltd.	Canada	100%	0%
CJ-1 LLC	United States	100%	0%

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. Hab Capital Corp. and Kelso Capital Inc. were dormant during the period ended April 30, 2024, and year ended October 31, 2023.

On February 12, 2024, the Company acquired 1273180 B.C. Ltd and its wholly-owned subsidiary, CJ-1 LLC (Note 3).

On February 21, 2024, the Company sold Hab Capital Corp. to a former director of the Company for \$1.

Significant estimates and assumptions

The preparation of these condensed interim consolidated 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 interim consolidated 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 preparing the Company's financial statement is the assessment that the acquisition of 1273180 B.C. Ltd was an asset acquisition and the going concern assumption.

3. Acquisition of 1273180 B.C. Ltd.

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 former 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.

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. During the six months ended April 30, 2024, the Company made the cash payment of \$230,000 to the former shareholders of 1273180 B.C. Ltd. Upon payment of the cash payment, the former shareholders of 1273180 B.C. Ltd. forgave the loans outstanding in 1273180 B.C. Ltd, and the Company recorded a gain on debt settlement of \$230,000 (Note 6).

Upon closing of the transaction, 1273180 B.C. Ltd. became a wholly owned subsidiary of the Company. 1273180 B.C. Ltd. through CJ-1 LLC, its wholly owned limited liability subsidiary organized under the laws of Montana, owns mineral exploration properties in Idaho State.

The transaction did not meet the definition of a business combination and therefore, was accounted for as an asset acquisition. The fair value of the consideration paid for the acquisition of 1273180 B.C. Ltd. has been allocated to the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of the identified assets acquired and liabilities assumed:

Consideration paid		
Cash	\$	230,000
Fair value of 14,000,000 common shares issued		2,660,000
Total consideration paid		2,890,000
Assets acquired (liabilities assumed)		
Cash	\$	19,120
Receivables		173
Exploration and evaluation assets		3,104,588
Accounts payable		(3,881)
Loans payable		(230,000)
Net assets acquired (liabilities assumed)	\$	2,890,000

4. 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.

On February 12, 2024, the Company acquired a 100% interest in mineral exploration properties in Idaho State, known as the Cuddy Mountain, Selway and Great Western Properties (Note 3).

ZEUS NORTH AMERICA MINING CORP. (formerly Umdoni Exploration Inc.)
Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended April 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

The following is a summary of the Company's exploration and evaluation asset for the period ended April 30, 2024, and year ended October 31, 2023:

	Cuddy Mountain	Selway	Great Western	Chlore	Total
Property acquisition costs					
Balance, October 31, 2023 and 2022	\$ -	\$ -	\$ -	1,000	\$ 1,000
Acquisition of 1273180 B.C. Ltd.	1,502,328	945,879	656,381	-	3,104,588
Foreign Exchange	2,012	1,165	777	-	3,954
Balance, April 30, 2024	1,504,340	947,044	657,158	1,000	3,109,542
Exploration and evaluation costs					
Balance, October 31, 2022	-	-	-	78,148	78,148
Geological	-	-	-	2,400	2,400
Assays	-	-	-	25,722	25,722
Camp costs	-	-	-	67,061	67,061
Balance, October 31, 2023	-	-	-	173,331	173,331
Geological	16,686	10,692	13,968	21,013	62,359
Assays	318	-	-	-	318
Camp costs	1,755	658	658	(20,779)	(17,708)
Foreign Exchange	560	450	423	-	1,433
Balance, April 30, 2024	19,319	11,800	15,049	173,565	219,733
Balance, October 31, 2023	\$ -	\$ -	\$ -	174,331	\$ 174,331
Balance, April 30, 2024	\$ 1,523,659	\$ 958,844	\$ 672,207	\$ 174,565	\$ 3,329,275

5. Accounts payable and accrued liabilities

	April 30, 2024	October 31, 2023
Accounts payable	\$ 155,646	\$ 69,652
Accrued liabilities	9,676	7,590
	\$ 165,322	\$ 77,242

6. Loans payable

The following is a summary of the Company's loans payable as at April 30, 2024 and October 31, 2023:

	April 30, 2024	October 31, 2023
Loans payable to a former related party	\$ -	\$ 117,890
Loan payable to a third party	-	65,461
Total loans payable	\$ -	\$ 183,351

As at April 30, 2024, the Company was indebted to a former director and officer of the Company in the amount of \$nil (October 31, 2023 - \$117,890) and to a third-party in the amount of \$nil (October 31, 2023 - \$65,461). During the six months ended April 30, 2024, the loans payable were repaid in full, and the Company recorded a gain on debt settlement of \$5,012.

On April 4, 2022, the Company entered debt repayment agreements with a director and a former director of the Company to set a due date with respect of the repayment of \$139,478 of amounts owing. These loans were 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 third-party. As at April 30, 2024, the third party loan balance was \$nil (October 31, 2023 - \$65,461).

On February 12, 2024, pursuant to the acquisition of 1273180 B.C. Ltd., the Company assumed a \$230,000 loan payable to former shareholders of 1273180 B.C. Ltd. (Note 3). During the six months ended April 30, 2024, subsequent to payment of the cash acquisition payment, the loan was forgiven and the Company recorded a gain on debt settlement of \$230,000.

During the six months ended April 30, 2024, the Company recorded accretion expense of \$5,012 (2023 - \$8,654).

7. 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.

Share Capital

There were 53,538,898 common shares issued and outstanding on April 30, 2024 (October 31, 2023 – 17,938,898).

During the six months ended April 30, 2024, the Company had the following share issuances:

On February 12, 2024, the Company issued 20,000,000 units at a price of \$0.10 per unit for total gross proceeds of \$2,000,000 in a non-brokered private placement. Each unit consists of one common share and one share purchase warrant 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. The Company uses the residual value method, and the total proceeds were all allocated to the common shares.

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 and incurred \$17,373 in other cash transaction costs. Each broker warrant entitles the holder to purchase one unit at a price of \$0.15 per unit until February 12, 2026.

On February 12, 2024, the Company issued 14,000,000 common shares pursuant to the acquisition of 1273180 B.C. Ltd. (Note 3). The shares were fair valued at \$2,660,000.

During the six months ended April 30, 2024, 1,600,000 warrants were exercised for total proceeds of \$96,000.

During the year ended October 31, 2023, the Company had the following share issuance:

On November 29, 2022, the Company closed a non-brokered private placement by issuing 3,000,000 units at a price of \$0.10 per unit for gross proceeds of \$300,000. Each unit consists of one common share and one common share purchase warrant. The Company uses the residual value method, and the total proceeds were all allocated to the common shares. The Company paid \$11,167 of share issuance costs in connection with the share issuance.

Stock Options

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option may not be lower than market price of the Company's shares as calculated on the date of grant and the date preceding the date of grant. The options can be granted for a maximum term of 5 years.

On February 22, 2024, the Company granted stock options that will be exercisable to acquire 2,400,000 common shares at \$0.135 per share for a period of five years, vesting immediately, with a grant date fair value of \$79,878. Of the stock options issued, 2,300,000 stock options were granted to directors and officers of the Company, and 100,000 stock options were granted to a former director of the Company. The grant date weighted average fair value per option was \$0.10. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, share price - \$0.1325, average risk-free interest rate – 3.61%, expected dividend yield – 0%, and average expected stock price volatility – 100%.

On February 29, 2024, the Company granted stock options to a consultant that will be exercisable to acquire 400,000 common shares at \$0.135 per share for a period of five years, with a quarter of the grant on each of May 29, 2024, August 29, 2024, November 29, 2024 and February 28, 2025, with a grant date fair value of \$40,000. The weighted average fair value per option was \$0.10. The grant date fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, share price - \$0.1325, average risk-free interest rate – 3.57%, expected dividend yield – 0%, and average expected stock price volatility – 100%.

The following is a summary of stock option transactions:

	Number of Options Outstanding	Weighted Average Exercise Price
Balance, October 31, 2023 and 2022	-	\$ -
Options granted	2,800,000	0.135
Balance, April 30, 2024	2,800,000	0.135

The following is a summary of stock options as at April 30, 2024:

Expiry Date	Exercise Price	Number of Options	Weighted Average Remaining Contractual Life (Years)
February 22, 2029	\$0.135	2,400,000	4.82
February 28, 2029	\$0.135	400,000	4.84

Warrants

The following is a summary of warrant transactions:

	Number of Warrants Outstanding	Weighted Average Exercise Price
Balance, October 31, 2022	-	\$ -
Warrants issued	6,000,000	0.06
Balance, October 31, 2023	6,000,000	0.06
Warrants issued	21,248,000	0.15
Warrants exercised	(1,600,000)	0.06
Balance, April 30, 2024	25,648,000	0.13

On February 12, 2024, the Company issued 1,248,000 broker warrants, with a fair value of \$141,322. Each broker warrant entitles the holder to acquire one unit at a price of \$0.15 per unit until February 12, 2026. The weighted average fair value per warrant was \$0.11. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 2 years, share price - \$0.19, average risk-free interest rate – 4.24%, expected dividend yield – 0%, and average expected stock price volatility – 100%.

The following is a summary of warrants as at April 30, 2024:

Expiry Date	Exercise Price	Number of Warrants	Weighted Average Remaining Contractual Life (Years)
February 12, 2026	\$0.15	21,248,000	1.79
November 29, 2027	\$0.06	4,400,000	3.58

8. Related party transactions

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company:

	For the three months ended April 30, 2024	For the three months ended April 30, 2023	For the six months ended April 30, 2024	For the six months ended April 30, 2023
Expenses				
Management fees	\$ 45,000	\$ -	\$ 45,000	\$ -
Share-based compensation	279,276	-	279,276	-
	\$ 324,276	\$ -	\$ 324,276	\$ -

Management fees were paid directly to a company owned by the President and CEO for management services.

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

Included in accounts payable and accrued liabilities at April 30, 2024 is \$58,336 (October 31, 2023 - \$nil) owing to related parties. The balance owing is unsecured, non-interest bearing and due in 30 days. These transactions are in

the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

9. Supplemental cash flow information

During the six months ended April 30, 2024, the Company entered into the following non-cash transactions:

- The Company issued 14,000,000 common shares for the acquisition of 1273180 B.C. Ltd. with a fair value of \$2,660,000 (Note 3).
- The Company issued 1,248,000 broker warrants pursuant to the private placement with a fair value of \$141,322 (Note 7).

During the six months ended April 30, 2023, the Company did not enter into any non-cash transactions.

As at April 30, 2024, \$45,521 (October 31, 2023 - \$49,008) of exploration and evaluation asset expenditures were included in accounts payable and accrued liabilities.

10. 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 properties 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.

11. 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

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. 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.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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.

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 has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

Fair values

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, receivables and accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments.

Cash is measured using level 1 inputs.

12. Segmented information

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

Geographic segment information of the Company’s non-current assets as at April 30, 2024 and October 31, 2023 is as follows:

	April 30, 2024	October 31, 2023
Canada	\$ 174,565	\$ 174,331
United States	3,154,710	-
Total non-current assets	\$ 3,329,275	\$ 174,331