BELMONT RESOURCES INC.

Condensed Interim Consolidated Financial Statements

Period ended April 30, 2024

(Expressed in Canadian Dollars - Unaudited)

NOTICE TO READER

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

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

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

BELMONT RESOURCES INC.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars - Unaudited)

As at	Notes	April 30, 2024	January 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents		$ 267,484	$ 223,242
Marketable securities	3	53,237	78,500
Receivables		3,405	6,816
Prepaid expense		24,038	8,641
		348,164	317,199
Non-current assets			
Property and equipment		9,821	10,691
Exploration and evaluation assets	4	2,873,665	2,856,286
Reclamation bonds	4	97,954	97,954
		2,981,440	2,964,931
TOTAL ASSETS		**$ 3,329,604**	**$ 3,282,130**
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	5	$ 224,218	$ 374,370
Due to related parties	8	153,000	246,683
		377,218	621,053
TOTAL LIABILIITES		**377,218**	**621,053**
SHAREHOLDERS' EQUITY			
Share capital	7	26,622,966	26,233,389
Reserves	7	1,557,481	1,563,885
Deficit		(25,228,061)	(25,136,197)
TOTAL SHAREHOLDERS' EQUITY		**2,952,386**	**2,661,077**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 3,329,604**	**$ 3,282,130**

Nature and continuance of operations (Note 1)
Commitments (Note 4)
Subsequent events (Note 14)

Approved on Behalf of the Board:

"George Sookochoff"	*"Gary Musil"*
Director	Director

See accompanying notes to the consolidated financial statements.

BELMONT RESOURCES INC.
Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars - Unaudited)

	Notes	Three months ended April 30, 2024	Three months ended April 30, 2023
Expenses			
Amortization		$ 870	$ 763
Consulting fees	8	-	12,000
Legal and audit		6,865	8,000
Office and miscellaneous		2,002	1,489
Regulatory fees		4,743	1,563
Rent		4,867	4,680
Salaries and administration services	8	50,292	48,429
Stock based payments	7, 8	-	
Directors		24,396	-
Consultants		2,440	-
Transfer agent fees		1,080	909
Travel and promotion		573	1,113
		(98,128)	(78,946)
Other items			
Foreign exchange gain		5,711	1,893
Gain on sale of securities	3	553	-
Net loss for the period		(91,864)	(77,053)
Other comprehensive income			
Change in fair value on equity investments designated as FVTOCI, net of tax	3	(24,663)	(41,562)
Total comprehensive loss		**$ (116,527)**	**$ (118,615)**
Loss per share – basic and diluted		**$ (0.00)**	**$ (0.00)**
Weighted average number of shares		**98,305,494**	**63,883,272**

See accompanying notes to the consolidated financial statements.

BELMONT RESOURCES INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars - Unaudited)

	Share capital			Reserves						
	Number of shares		Amount		Stock-based reserve		Revaluation of financial assets		Deficit		Total
Balance at February 1, 2023	**63,883,272**	**$**	**25,361,273**	**$**	**1,727,899**	**$**	**(195,624)**	**$**	**(24,565,562)**	**$**	**2,327,986**
Loss for the year	-		-		-		-		(535,946)		(535,946)
Other comprehensive loss	-		-		-		(161,512)		-		(161,512)
Total comprehensive loss	-		-		-		(161,512)		(535,946)		(697,458)
Shares issued for cash											
- Private placement (units)	7,470,000		522,900		-		-		-		522,900
- Options	125,000		12,823		(5,323)		-		-		7,500
- Warrants	2,943,500		153,957		(6,782)		-		-		147,175
Share issue costs	-		(14,214)		2,029		-		-		(12,185)
Shares issued to acquire exploration and evaluation asset	800,000		51,500		-		-		-		51,500
Stock based payment	-		-		85,922		-		-		85,922
	11,338,500		726,966		75,846		-		-		802,812
Balance at April 30, 2023	**75,221,772**	**$**	**26,088,239**	**$**	**1,803,745**	**$**	**(357,136)**	**$**	**(25,101,508)**	**$**	**2,433,340**
Balance at February 1, 2024	**92,683,272**	**$**	**26,233,389**	**$**	**1,813,671**		**(249,786)**	**$**	**(25,136,197)**	**$**	**2,661,077**
Loss for the year	-		-		-		-		(91,864)		(91,864)
Other comprehensive loss	-		-		-		(24,663)		-		(24,663)
Total comprehensive loss	-		-		-		(24,663)		(91,864)		(116,527)
Shares issued for cash											
- private placement	9,200,000		368,000		-		-		-		368,000
- options	300,000		23,577		(8,577)		-		-		15,000
Share issue costs	-		(2,000)		-		-		-		(2,000)
Stock based payment	-		-		26,836		-		-		26,836
	9,500,000		389,577		18,259		-		-		407,836
Balance at April 30 2024	**102,183,272**	**$**	**26,622,966**	**$**	**1,831,930**		**(274,449)**	**$**	**(25,228,061)**	**$**	**2,952,386**

See accompanying notes to the consolidated financial statements.

BELMONT RESOURCES INC.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars - Unaudited)

	Three months ended April 30, 2024	2023
Operating activities:		
Net loss for the period:	$ (91,864)	$ (77,053)
Adjustments for non-cash items:		
Amortization	870	763
Foreign exchange	10,749	(1,893)
Realized gain on sale of marketable securities	600	-
Stock based payments	26,836	-
Changes in non-cash items:		
Receivables	3,411	(2,171)
Prepaid expenses	(15,397)	(20,716)
Trade payables and accrued liabilities	(152,588)	55,618
Due to related parties	(93,683)	21,500
Net cash flows used in operating activities	(311,066)	(23,952)
Investing Activities		
Expenditures on exploration and evaluation assets	(14,943)	(953)
Net cash flows used in investing activities	(14,943)	(953)
Financing activities		
Shares issued for cash	383,000	-
Share issuance costs - cash	(2,000)	-
Net cash flows provided by financing activities	381,000	-
Effect of exchange rate on cash	(10,749)	1,893
Increase (Decrease) in cash	44,242	(23,012)
Cash, beginning	223,242	145,219
Cash, ending	$ 267,484	$ 122,207

Non-cash transactions (Note 11)

See accompanying notes to the consolidated financial statements.

1. Nature and continuance of operations

Belmont Resources Inc. (the “Company”) was incorporated on January 18, 1978 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada and the USA. The Company’s shares are traded on the TSX Venture Exchange (“Exchange”) under the symbol “BEA”.

The corporate head office and principal place of business of the Company is 800 West Pender Street, Suite 615, Vancouver, British Columbia, Canada, V6C 2V6.

Going concern

The consolidated financial statements have been prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned significant revenue and has an accumulated deficit of $25,228,061. The Company’s ability to continue as a going concern is dependent upon its ability to obtain additional financing and/or achieve profitable operations in the future. The Company's financing efforts to date, while substantial, are not sufficient in and of themselves to enable the Company to fund all aspects of its operations. Management will pursue funding initiatives if, as and when required to meet the Company's requirements on an ongoing basis. However, there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

These circumstances comprise a material uncertainty which may cast significant doubt as to the ability of the Company to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

2. Material accounting policy information and basis of preparation

These consolidated financial statements were authorized for issue on June 29, 2024 by the Board of Directors.

Basis of presentation and statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Issues Committee (“IFRIC”). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

These financial statements comply with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 31 January 2024.

2. Material accounting policy information and basis of preparation (continued)

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Belmont Resources Inc. and its subsidiaries. A subsidiary is an entity which the Company controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

A subsidiary is fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

The subsidiaries of the Company are as follows:

			Ownership Interest	
Name of Subsidiary	Place of Incorporation	Functional Currency	January 31, 2024	January 31, 2023
Belmont Nevada Inc.	USA	US dollar	100%	100%
BGP Resources Inc.	USA	US dollar	100%	100%

All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency. The functional currency of the Company's subsidiaries are noted above and the financial statement balances and transactions of the subsidiary are measured using that functional currency.

Significant estimates and assumptions

The preparation of these 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. Significant estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, the recoverability and measurement of deferred tax assets, and the provisions for restoration and environmental obligations.

Significant judgments

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

2. Material accounting policy information and basis of preparation (continued)

Significant judgments (cont'd)

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- whether there are indicators of impairment of the Company's exploration and evaluation assets;
- the classification and allocation of exploration and evaluation expenditures; and
- the determination of functional currency of the Company and its subsidiaries.

Exploration and evaluation assets

Exploration and evaluation assets are composed of exploration and evaluation expenditures which include the costs of acquiring rights or licenses for exploration, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore a mineral property are expensed as incurred.

Government tax credits received are recorded as a reduction to the cumulative costs incurred on the related property.

Amounts received from other parties to earn an interest in the Company's exploration and evaluation assets are applied as a reduction of the mineral property and deferred exploration and development costs until all capitalized costs are recovered at which time additional reimbursements are recorded in the consolidated statement of comprehensive loss, except for administrative reimbursements which are credited to operations.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and

- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain mineral claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral claims. The Company has investigated title to all of its mineral claims and, to the best of its knowledge, title to all of its claims are in good standing.

2. Material accounting policy information and basis of preparation (continued)

Stock based payments

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

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. When the stock options are forfeited or expire, the amount previously recognized in the reserve is transferred to deficit.

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

Financial instruments

The Company's financial instruments are classified as follows:

Financial asset/liability	Classification per IFRS 9
Cash	Fair value through profit and loss
Receivables	Amortized cost
Marketable securities	Fair value through other comprehensive income
Due from related party	Amortized cost
Reclamation bond	Amortized cost
Trade payables	Amortized cost
Due to related parties	Amortized cost

<u>Classification</u>

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

<u>Measurement</u>

All financial assets and liabilities are initially measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets and liabilities at FVTPL where transaction costs are expensed.

Financial assets and liabilities at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

2. Significant accounting policies and basis of preparation (continued)

Financial instruments (continued)

Financial assets are subsequently measured at amortized cost using the effective interest method. The amortized cost of reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity instruments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Financial liabilities at amortized cost are subsequently measured at amortized cost using the effective interest method. Interest expense or any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities that provide the holder the right to convert the liability into a fixed number of common shares at a fixed conversion price are compound financial instruments. Any excess of the proceeds received compared to the fair value of the financial liability recognized on initial recognition is allocated to an equity reserve account. The financial liability is subsequently measured at amortized cost.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is recognized on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

2. Material accounting policy information and basis of preparation (continued)

Flow-through shares

The Company has adopted a policy whereby proceeds from issuance of flow-through shares are allocated between the offering of shares and the sale of tax benefits based on the premium that the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting other income when the Company has made the required expenditures and there is a reasonable expectation of the renunciation of these expenditures to the tax authorities

Foreign currency translation

The consolidated financial statements of the Company are prepared in the currency of the primary economic environment in which the Company operates (its functional currency). The functional and presentation currency of the Company is the Canadian dollar.

In preparing the financial statements, transaction in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, necessary items denominated in foreign currencies are retranslated at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognized in profit or loss in the period in which they arise.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share purchase warrants are classified as equity instruments. The proceeds from the issue of units are allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market trading price on the date the units are issued and the balance, if any, is allocated to the attached warrants. Share issue costs are recorded against share proceeds, net of any tax impact. Transaction costs directly attributable to derivative instruments are charged to operations as a finance cost.

Reserves

Equity reserves record items recognized as stock based payments and equity components on compound financial instruments until such time that the stock options or conversion rights are exercised, at which time the corresponding amount will be transferred to share capital.

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of the exercise of stock options and warrants. The number of additional shares is calculated by assuming that outstanding stock options and warrants are exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting periods. In periods where a net loss is reported, outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive. Diluted loss per share is equal to the basic loss per share as net losses were reported during the periods presented.

Accounting standards adopted or issued but not yet effective

The Company has adopted the following amendment effective February 1, 2024:

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024. Adoption is not expected to have a material impact on the financial statements.

(Expressed in Canadian dollars - Unaudited)

3. Marketable securities

	April 30, 2024	January 31, 2024
Balance, beginning	$ 78,500	$ 115,162
Addition (Note 4)	-	17,500
Disposal	(600)	-
Change in fair value	(24,663)	(54,162)
Balance, ending	$ 53,237	$ 78,500

During the period ended April 30, 2024 the Company disposed of certain marketable securities for proceeds of $1,153 resulting in a realized gain of $553.

(Expressed in Canadian dollars - Unaudited)

4. Exploration and evaluation assets

	USA		Canada			
	Kibby Basin Nevada	Lone Star Washington	Pathfinder BC	Athelstan Group BC	Come by Chance BC	Total
Property acquisition costs						
Balance, January 31, 2024	$ 537,894	$ -	$ 76,393	$ 133,211	$ 47,000	$ 794,498
Additions						
Legal and due diligence	-	-	-	3,846		3,846
Balance, April 30, 2024	537,894	-	76,393	137,057	47,000	798,344
Exploration and evaluation costs						
Balance, January 31, 2024	402,854	-	7,321	1,038,345	613,268	2,061,788
Costs incurred during period:						
Assays and testing	-	-	-	3,298	-	3,298
Drilling	-	-	-	5,618	2,320	7,938
Geological consulting	-	-	-	1,500	-	1,500
Licenses, fees, and taxes	719	-	-	78	-	797
	719	-	-	10,494	2,320	13,533
Balance, April 30, 2024	403,573	-	7,321	1,048,839	615,588	2,075,321
Total	$ 941,467	$ -	$ 83,714	$1,185,896	$662,588	$ 2,873,665

(Expressed in Canadian dollars - Unaudited)

	USA		Canada			
	Kibby Basin Nevada	Lone Star Washington	Pathfinder BC	Athelstan Group BC	Come by Chance BC	Total
Property acquisition costs						
Balance, January 31, 2023	$ 483,523	$ -	$ 93,893	$ 133,211	$ 47,000	$ 757,627
Additions						
Claim fees and staking costs	54,371	-	-	-	-	54,371
Balance, January 31, 2024	537,894	-	93,893	133,211	47,000	811,998
Exploration and evaluation costs						
Balance, January 31, 2023	402,156	-	7,321	513,239	612,672	1,535,388
Costs incurred during period:						
Assays and testing	-	-	-	30,674	-	30,674
Drilling	-	-	-	428,195	596	428,791
Geological consulting	698	-	-	37,215	-	37,913
Camp office & accommodation	-	-	-	27,102	-	27,102
Licenses, fees, and taxes	-	-	-	904	-	904
Reports and adminisration	-	-	-	1,016	-	1,016
	698	-	-	525,106	596	526,400
Other:						
Option payments received in marketable securities	-	-	(17,500)	-	-	(17,500)
Balance, January 31, 2024	402,854	-	(10,179)	1,038,345	613,268	2,044,288
Total	$ 940,748	$ -	$ 83,714	$1,171,556	$660,268	$ 2,856,286

4. Exploration and evaluation assets (continued)

a) Kibby Basin Property

On March 29, 2016, the Company entered into a property purchase agreement with Zimtu Capital Corp. ("Zimtu") to acquire 100% interest of the Kibby Basin Property, comprised of 16 mineral claims located in the north of Clayton Valley, Nevada, USA. Pursuant to the agreement, the Company paid a sum of $25,000 and issued 1,000,000 common shares to Zimtu for the acquisition.

The property is subject to a 1.5% net smelter returns ("NSR") of which the Company has the right to purchase half of the NSR from Zimtu at any time for $1,000,000. As at January 31, 2024, a reclamation bond of $65,454 (January 31, 2023 - $65,454) was held in trust for the Company at the Bureau of Land Management.

On November 1, 2021, the Company entered into an Earn-In Agreement with Marquee Resources Limited ("Marquee"), whereby Marquee would earn up to an 80% interest in the property. Pursuant to the agreement, Marque can earn the following interest in Kibby Basin Property by:

a) paying $100,000 in cash to the Company (received) and issuing 1,000,000 shares of Marquee to the Company (received) to earn a 10% interest in the property;
b) issuing 1,000,000 shares of Marquee to the Company (received) and expending $1,000,000 (incurred) on the property within 6 months from the date of the agreement to earn an additional 41% interest in the property; and
c) issuing 1,000,000 shares of Marquee to the Company (received) and expending $1,500,000 (incurred) on the property within 15 months from the date of the agreement to earn a further 29% interest in the property.

A finder's fee of 250,000 common shares with a fair value at $15,000 was paid to a consultant in connection with the agreement.

In April 2023, Marquee filed a lawsuit in the Supreme Court of British Columbia claiming that the Company has failed and refused to transfer an 80% interest. The Company is in the process of transferring the 80% interest which is subject to certain administrative procedures that are normal course and outside of its control.

b) Lone Star Property

On July 26, 2021, the Company entered into a Share Purchase Agreement (the "Agreement") with Advanced Mineral Technology Inc. ("Advanced"), whose wholly-owned subsidiary BGP Resources Inc. ("BGP") holds 100% interest in the mineral right associated with the Lone Star properties (the "Lone Star Property"). Pursuant to the Agreement, the Company has the right to purchase 100% of the issued and common shares of BGP by:

a) paying USD$25,000 in cash (*paid*, equivalent to $31,750) and issuing 500,000 common shares to Advanced *(issued)* upon the acceptance of the agreement by the Exchange;
b) paying USD$75,000 in cash (*paid*, equivalent to $97,500) and issuing another 500,000 common shares of the Company to Advanced upon the first anniversary from the agreement date *(issued)*.

The Lone Star Property is subject to an underlying 2.5% NSR owned by a third party.

4. Exploration and evaluation assets (continued)

On November 1, 2021 the Company entered into an Earn-In Agreement with Marquee whereby Marquee would earn up to an 80% interest in the Lone Star Property. Pursuant to the Earn-In Agreement, Marque can earn the following interest in the property by:

a) completing the following payments to earn a 10% interest in the property:

(i) paying $100,000 in cash to the Company *(received)*;
(ii) issuing 1,000,000 shares of Marquee to the Company *(received)*;
(iii) transferring USD$75,000 in cash to the Company to be applied solely towards the cash payment to Advanced to complete the acquisition of BGP *(completed)*;
(iv) transferring USD$130,000 in cash to the Company to be applied solely towards payments to the original land owners of the Lone Star Property to complete the transfer of ownership of land title *(received and recorded as other payable (Note 4) (see subsequent event (Note 11))*;

b) transferring $50,000 in cash *(received)* to the Company and expending $550,000 on the property within 6 months from the date of the agreement to earn an additional 20% interest in the property *(completed)*;

c) transferring $50,000 in cash *(received)* to the Company, issuing additional 1,000,000 shares of Marquee to the Company *(received)* and expending further $1,000,000 on the property within 15 months from the date of the agreement to earn an additional 20% interest in the property *(completed)*; and

d) transferring $50,000 in cash to the Company, issuing additional 1,000,000 shares of Marquee to the Company and expending further $1,000,000 on the property within two years from the date of the agreement to earn a further 30% interest in the property *(not completed)*.

A finder's fee of 250,000 common shares with a fair value of $15,000 was paid to a consultant in connection with the agreement.

c) Pathfinder Property

On March 27, 2019 the Company entered into an acquisition agreement with two parties (the "Vendors") to acquire mineral claims which is part of the former Pathfinder Property located in southern British Columbia, north of Grand Forks in the Greenwood Mining Division.

Pursuant to the acquisition agreement, the Company has made the following payments to the Vendors:

(a) $25,000 in cash ($12,500 to each vendor) *(paid)* on the date of the agreement:

(b) total 187,500 common shares and 187,500 warrants of the Company (93,750 common shares and 93,750 transferable warrants to each vendor) exercisable at a price of $0.80 per share for a period of two years from the approval date as follows:

(i) issuing 156,250 common shares and 156,250 warrants (78,125 shares and 78,125 warrants to each vendor) on the approval date *(issued)*; and
(ii) 31,250 common shares and 31,250 warrants (15,625 shares and 15,625 warrants to each vendor) on the one year anniversary of the date of the agreement *(issued)*.

In addition, the property is subject to a 1.5% NSR is payable to the Vendors, at 0.75% to each Vendor. The Company may acquire one-half of the NSR for $1,000,000 upon commencement of commercial production on the property.

4. Exploration and evaluation assets (continued)

c) Pathfinder Property (continued)

On August 26, 2021 the Company entered into an option agreement with Highrock Resources Ltd. ("Highrock"), a related mineral exploration company with common directors and a common senior officer, to earn up to a 75% interest in the Pathfinder Property. Pursuant to the agreement, Highrock had the right and option to acquire a 51% interest in the property by completing:

(a) the payment of $5,000 in cash upon the execution of the agreement *(received)*; and
(b) the issuance of 100,000 shares of Highrock to the Company upon the execution of the agreement *(received)*.

Further, Highrock has the right and option to acquire a further 24% in the property by:

(a) paying $10,000 in cash to the Company on the first anniversary from the date of the agreement *(received)*;
(b) issuing 100,000 shares of Highrock to the Company on or before six months from the date of the initial listing of the Highrock shares on the Canadian Securities Exchange (*received);*
(c) expend $75,000 *(completed)* on the property on or before the first anniversary from the date of the agreement; and
(d) expend $125,000 on the property on or before first anniversary from the initial listing of the Highrock shares *(completed)*.

Highrock has fulfilled all the requirements to fully earn in its option and now retains a 75% interest in the property and the Company maintains a 25% interest.

d) Athelstan Group Property

On October 29, 2019 the Company entered into an acquisition agreement with David Heyman, Clive Brookes and Zimtu Capital Corp. (the "Vendor Group") to acquire two mineral claims known as the Glenora and Bay Horse claims located in southern British Columbia in the Greenwood Mining Division.

Pursuant to the agreement, the Company agreed to acquire the 100% interest in the property by:

(a) issuing 420,000 units of the Company to the Vendor Group *(issued)*. Each unit is composed of one common share and one transferable warrant exercisable at a price of $0.08 per share until May 14, 2021, subject to an accelerated exercise clause; and
(b) issuing 420,000 common shares of the Company to the Vendor Group on the one-year anniversary of the date of the agreement *(issued)*.

In addition, the property is subject to a 1.5% NSR is payable to the Vendor Group. The Company may acquire one-half of the NSR for $500,000 within five years from the commencement of commercial production on the property.

On May 7, 2020, the Company entered into a property acquisition agreement with a different group to acquire a 100% interest in the Crown mineral grant claims known as the Athelstan-Jackpot located in the Greenwood Mining Division in southern British Columbia. Pursuant to the agreement, the Company agreed to pay the following considerations:

(a) 200,000 common shares of the Company upon Exchange approval *(issued)*;
(b) 200,000 additional common shares on the one year anniversary of the agreement date *(issued)*;
(c) USD$50,000 cash payment on the one year anniversary of the agreement date. The Company had the option to issue common shares for half of the cash payment (USD$25,000) *(paid and issued)*;

(Expressed in Canadian dollars - Unaudited)

4. Exploration and evaluation assets (continued)

d) Athelstan Group Property (cont'd)

In addition, the property is subject to a 2% NSR is payable to the Vendor Group. The Company may acquire one-half of the NSR for USD$500,000 within five years from the commencement of commercial production on the property.

In November 2020, the Company remitted a $14,000 bond to the Government of British Columbia to acquire a Mines Act Permit which is valid until November 26, 2025.

e) Come by Chance Property

On May 27, 2020, the Company entered into a property acquisition agreement to acquire 21 mineral claims and 15 reverted claims known as the Come by Chance located in the Greenwood Mining Division in southern British Columbia. Pursuant to the agreement, the Company agreed to make the following payments:

(a) $7,500 in cash *(paid)*;
(b) issuing 100,000 common shares of the Company upon the Exchange approval *(issued)*;
(c) 200,000 additional common shares of the Company on the one-year anniversary of the date of the agreement *(issued)*; and
(d) 200,000 additional common shares of the Company on the two-year anniversary of the date of the agreement *(issued)*.

On June 22, 2022, the agreement was amended to include acquisition of all historical records from the vendor by the Company in consideration of 100,000 common shares *(issued).*

The Company remitted a $18,500 bond to the Government of British Columbia to acquire a Mines Act Permit which is valid until February 7, 2027.

f) Crackingstone River Property

The Company owns 100% interest in one mineral claim in the Northern Mining District, Crackingstone River Area, Saskatchewan. The property was previously written down to $nil.

5. Trade payables and accrued liabilities

		April 30, 2024		January 31, 2024
Trade payables	$	19,505	$	160,300
Other payable (Note 4)		164,713		173,628
Accrued liabilities		40,000		40,442
	$	224,218	$	374,370

6. Convertible notes

On October 18, 2023, the Company entered into convertible note agreements for $420,000. The convertible notes bear no interest and are repayable on or before April 1, 2024. If the Company fails to repay the debt in full before maturity date it bears an interest at 12% per annum. At any time after issuance, the holder is entitled to convert, at their sole discretion, all of the principal amount into common shares of the Company at a deemed price of $0.03 per common share. The convertible notes includes both a liability component for the contractual cash flows and an equity component for the conversion feature. A discount rate of 18% was used which is the estimated rate that would have been charged for similar instruments without a conversion feature.

(Expressed in Canadian dollars - Unaudited)

6. Convertible notes (cont'd)

The following table summarizes the continuity of the Company's convertible note issued:

		Convertible notes
Balance at January 31, 2023	**$**	**-**
Proceeds from issuance of convertible note		420,000
Amount allocated to conversion feature – equity		(28,541)
Accrued interest expense		14,216
Settled note via share issuance		405,675
Balance at January 31, 2024	**$**	**-**

7. Share capital

Authorized

Unlimited number of common shares without par value are authorized for issue.

Share issuances

During the period ended April 30, 2024

On April 30, 2024 the Company issued 300,000 shares pursuant to the exercise of stock options at $0.05 per share for total proceeds of $15,000. The value of the stock options $8,577 was transferred from stock-based reserve to share capital. The weighted average trading price on the date of exercise was $0.035.

On March 6, 2024 the Company issued 9,200,000 shares at $0.04 per share for proceeds of $368,000 pursuant to a private placement.

During the year ended January 31, 2024

On January 18, 2024 the Company issued 14,000,000 shares to settle the convertible notes.

On July 25, 2023 the Company issued 14,800,000 shares at $0.03 per share for proceeds of $444,000 pursuant to a private placement.

Stock options

On July 28, 2023 the Company adopted a 10% Fixed Incentive Stock Option Plan (the "Plan"), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares. Under the Plan, an aggregate of 9,268,327 common shares (10% of the 92,683,272 issued and outstanding) is available for grant and issuance. Such options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position. The options vest at the discretion of the Board of Directors.

(Expressed in Canadian dollars - Unaudited)

7. Share capital (continued)

The changes in stock options during the period are as follows:

	Number of options	Weighted average exercise price
Balance, January 31, 2023	5,370,000	$ 0.09
Granted	3,000,000	0.05
Cancelled	(1,170,000)	0.10
Expired	(700,000)	0.09
Balance, January 31, 2024	6,500,000	$ 0.07
Granted	1,100,000	0.05
Exercised	(300,000)	0.05
Balance, April 30, 2024	7,300,000	$ 0.07
Exercisable, April 30, 2024	7,300,000	$ 0.07

As at April 30, 2024, stock options were outstanding as follows:

Number of Options	Exercise Price	Expiry Date	Weighted Average Remaining Life (Years)
825,000	$0.06	August 28, 2025	1.33
450,000	$0.07	January 29, 2026	1.75
1,100,000	$0.10	October 21, 2026	2.48
100,000	$0.10	November 9, 2026	2.53
1,025,000	$0.10	March 4, 2027	2.84
3,000,000	$0.05	September 25, 2028	4.41
1,100,000	$0.05	March 1, 2029	4.84
7,300,000			

During the period ended April 30, 2024 there were $26,836 (year ended January 31, 2024 - $85,772) stock-based payments recognized on stock options vested. The fair value of the stock options granted was determined using the Black-Scholes option pricing model using the following weighted average assumptions:

	April 30, 2024	January 31, 2024
Expected life	4.84 years	4.90 years
Annualized volatility	126.54%	122.54%
Risk-free interest rate	3.50%	4.33%
Dividend rate	0%	0%

(Expressed in Canadian dollars - Unaudited)

7. Share capital (continued)

Warrants

Changes in warrants during the period are as follows:

	Number of warrants	Weighted average exercise price
Balance, January 31, 2023	21,604,452	$ 0.10
Expired	(14,086,452)	0.10
Balance, January 31, 2024	7,518,000	$ 0.10
Expired	(7,518,000)	0.10
Balance, April 30, 2024	-	

8. Related party balances and transactions

Related party balances

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company or its subsidiaries, directly or indirectly. Key management personnel include the Company's directors and executive officers.

The following amounts are due to related parties:

	April 30, 2024	January 31, 2024
Companies owned by a director and officer	$ 63,000	$ 129,000
Director	77,500	112,683
Officer	12,500	5,000
	$ 153,000	$ 246,683

Amounts due to and from related parties are unsecured, non-interest bearing and with no specific terms of repayment.

Related party transactions

Key management personnel compensation

	Period ended April 30,	
	2024	2023
Management fees	$ 30,000	$ 30,000
Salaries and benefits	15,000	15,000
Stock based payments	24,396	-
	$ 69,396	$ 45,000

On June 15, 2020, the Company entered into a Management Consulting Agreement with Cankor Capital Inc, ("Cankor") a company owned by the Company's Chief Executive Officer for an indefinite period with compensation of $10,000 monthly.

Effective January 1, 2024, the former Chief financial Officer retired and a retirement payment of $60,000 has been accrued as payable.

9. Financial instruments, risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

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. The Company's primary exposure to credit risk is on its cash held in bank accounts and related party receivable. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is high credit quality financial institutions as determined by rating agencies.

Foreign Exchange 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 currency. The Company is exposed to exchange risk as a mineral property interest is located in the United States and transactions are conducted in the US dollar.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates.

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 manages this risk by careful management of its working capital. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There is no assurance of continued access to significant equity funding. As discussed in Note 1 *Going Concern*, the Company requires additional funding to continue with its ongoing operations and exploration commitments.

Capital Management

The Company includes cash and equity in the definition of capital. Equity is comprised of issued common shares, reserves, and deficit.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes in the Company's approach to capital management during the year.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

9. Financial instruments, risk and capital management (continued)

- 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's cash and marketable securities are measured at level 1 fair value. The carrying value of the Company's receivables, trade payables and amounts due to and due from related parties approximate their corresponding fair values because of the relatively short periods to maturity of these instruments and the low credit risk.

10. Non-cash transactions

The Company incurred the following non-cash transactions that are not reflected in the statement of cash flows:

	Period ended April 30,	
	2024	**2023**
Exploration and evaluation assets in accounts payable	$ 2,436	$ 38,335

11. Subsequent events

Subsequent to April 30, 2024, the Company completed the transfer of ownership of the Lone Star property.