PLAYFAIR MINING LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE SIX MONTH PERIOD ENDED AUGUST 31, 2023

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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 financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

PLAYFAIR MINING LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)
AS AT

	August 31, 2023	February 28, 2023
ASSETS		
Current		
Cash	$ 302,651	$ 19,391
Receivables	23,320	21,529
Prepaid expenses (Note 5)	13,737	28,737
	339,708	69,657
Advances (Note 3)	59,819	8,719
Exploration and evaluation assets (Note 4)	3,227,801	3,123,014
	$ 3,627,328	$ 3,201,390
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 5)	$ 289,097	$ 249,985
Shareholders' equity		
Share capital (Note 6)	35,636,275	35,139,775
Subscriptions receivable (Note 6)	(22,000)	(22,000)
Reserves (Note 6)	1,126,459	1,126,459
Deficit	(33,402,503)	(33,292,829)
	3,338,231	2,951,405
	$ 3,627,328	$ 3,201,390

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on October 23, 2023.

Donald G. Moore Director *D. Neil Briggs* Director

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

PLAYFAIR MINING LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)
FOR THE

	Six Month Period Ended August 31, 2023	Six Month Period Ended August 31, 2022	Three Month Period Ended August 31, 2023	Three Month Period Ended August 31, 2022
GENERAL AND ADMINISTRATIVE EXPENSES				
Filing fees	$ 8,457	$ 2,203	$ 2,375	$ 1,453
Insurance	-	1,717	-	1,717
Management fees	20,000	20,000	5,000	5,000
Office and miscellaneous	22,308	32,465	12,994	14,296
Professional fees	42,990	24,500	32,490	12,000
Rent	5,032	7,189	1,409	3,300
Shareholder communications	5,999	5,265	5,070	1,980
Share-based payments (Note 6)	-	6,193	-	-
Telephone	2,016	4,306	772	2,508
Transfer agent and regulatory fees	2,872	2,438	1,622	1,512
Travel and trade show	-	10,808	-	-
Loss and comprehensive loss for the period	$ (109,674)	$ (117,084)	$ (61,732)	$ (43,766)
Basic and diluted loss per common share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	124,819,565	111,517,937	127,497,160	116,674,314

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

PLAYFAIR MINING LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)
FOR THE SIX MONTH PERIOD ENDED AUGUST 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (109,674)	$ (117,084)
Items not affecting cash:		
Shared-based payments (Note 6)	-	6,193
Changes in non-cash working capital items:		
Receivables	(1,791)	340
Prepaid expense	15,000	17,288
Accounts payables and accrued liabilities	40,255	(298)
Net cash used in operating activities	(56,210)	(93,561)
CASH FLOWS FROM INVESTING ACTIVITIES		
Advance to related party	(51,100)	(16,755)
Exploration and evaluation expenditures	(105,930)	(294,746)
Net cash used in investing activities	(157,030)	(311,501)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common shares	500,000	680,500
Share issuance costs	(3,500)	(4,963)
Net cash provided by financing activities	496,500	675,537
Change in cash for the period	283,260	270,475
Cash, beginning of period	19,391	122,337
Cash, end of period	$ 302,651	$ 392,812

Supplemental disclosure with respect to cash flows (Note 7)

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

PLAYFAIR MINING LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Unaudited - Expressed in Canadian Dollars)

	Share Capital						
	Number	**Amount**	**Reserves**	**Subscriptions receivable**	**Obligation to issue shares**	**Deficit**	**Total**
Balance at February 28, 2022	106,361,560	$ 34,307,390	$ 1,140,667	$ -	$ -	$ (32,951,841)	$ 2,496,216
Issued for:							
Private placement	10,700,000	802,500	-	(122,000)	-	-	680,500
Shares issued for property acquisition	435,600	34,848	-	-	-	-	34,848
Share issue costs	-	(4,963)	-	-	-	-	(4,963)
Options granted	-	-	6,193	-	-	-	6,193
Expiry of options	-	-	(6,615)	-	-	6,615	-
Loss for the period	-	-	-	-	-	(117,084)	(117,084)
Balance at August 31, 2022	117,497,160	35,139,775	1,140,245	(122,000)	-	(33,062,310)	3,095,710
Issued for:							
Private placement	-	-	-	100,000	-	-	100,000
Shares issued for property acquisition	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
Options granted	-	-	-	-	-	-	-
Expiry of options	-	-	(13,786)	-	-	13,786	-
Loss for the period	-	-	-	-	-	(244,305)	(244,305)
Balance at February 28, 2023	117,497,160	35,139,775	1,126,459	(22,000)	-	(33,292,829)	2,951,405
Issued for:							
Private placement	10,000,000	500,000	-	-	-	-	500,000
Share issue costs	-	(3,500)	-	-	-	-	(3,500)
Loss for the period	-	-	-	-	-	(109,674)	(109,674)
Balance at August 31, 2023	127,497,160	$ 35,636,275	$ 1,126,459	$ (22,000)	$ -	$ (33,402,503)	$ 3,338,231

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Playfair Mining Ltd. (the "Company") is an exploration stage company incorporated under the laws of the Province of British Columbia on August 26, 1988. The Company has not yet determined whether its exploration and evaluation assets contain economic ore reserves.

The Company's registered and records office is 2900-595 Burrard Street, Vancouver, British Columbia, Canada.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. A number of alternatives including, but not limited to completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional 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 material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Recent global issues, including the ongoing COVID-19 pandemic and the 2022 Russian invasion of Ukraine have adversely affected workplaces, economies, supply chains, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse results of these issues and their effects on the Company's business or results of operations this time.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of presentation

These condensed consolidated interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's February 28, 2023 annual consolidated financial statements.

3. ADVANCES

The Company advances funds to a management company owned by a former officer. The management company incurs administration expenditures and settles certain exploration expenditures on behalf of the Company. At August 31, 2023 the Company had advanced $59,819 (February 28, 2023 - $8,719). The advances were unsecured and non-interest bearing.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

August 31, 2023	RKV Project	Folldal Project	Osterdalen Project	Total
Acquisition costs:				
Balance, beginning of period	$ 915,615	$ 10,579	$ 3,013	$ 929,207
Acquisition of exploration and evaluation assets	-	-	-	-
Balance, end of period	915,615	10,579	3,013	929,207
Exploration costs:				
Balance, beginning of period	2,193,807	-	-	2,193,807
Exploration advance	50,000	-	-	50,000
Fees & license	14,483	-	-	14,483
Royalty advance	40,304	-	-	40,304
Balance, end of period	2,298,594	-	-	2,298,594
Balance, August 31, 2023	$3,214,209	$ 10,579	$ 3,013	$3,227,801

February 28, 2023	RKV Project	Folldal Project	Osterdalen Project	Total
Acquisition costs:				
Balance, beginning of year	$ 880,767	$ -	$ -	$ 880,767
Acquisition of exploration and evaluation assets	34,848	10,579	3,013	48,440
Balance, end of year	915,615	10,579	3,013	929,207
Exploration costs:				
Balance, beginning of year	1,495,603	-	-	1,495,603
Assay	23,448	-	-	23,448
Drilling	248,400	-	-	248,400
Exploration advance	35,948	-	-	35,948
Equipment	30,140	-	-	30,140
Field expenses	34,445	-	-	34,445
Field personnel	12,397	-	-	12,397
Fuel	10,371	-	-	10,371
Geological consulting (Note 7)	113,215	-	-	113,215
Project administration	58,154	-	-	58,154
Royalty advance	30,000	-	-	30,000
Transportation	50,331	-	-	50,331
Travel	51,355	-	-	51,355
Balance, end of year	2,193,807	-	-	2,193,807
Balance, February 28, 2023	$3,109,423	$ 10,579	$ 3,013	$3,123,014

Title to mineral properties

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

4. EXPLORATION AND EVALUATION ASSETS (cont'd…)

RKV Project property, Norway

On February 28, 2019, the Company had entered into an option and exploration agreement to acquire a 100% interest in the Rostvangen and Vakkerlien properties in South Central Norway ("RKV Project") from Eurasian Minerals Sweden AB ("EMX"). To acquire the properties, the Company issued 3,000,000 shares (valued at $135,000) and reimbursed EMX's government fees and licensing costs of $49,994 with a condition to the exercise of the option that the Company must incur $250,000 in exploration expenditures within one year (incurred). Furthermore, the Company had exercised their option and issued an additional 3,000,000 shares (valued at $105,000). EMX transferred 100% of the property to the Company (March 19, 2020) and EMX will receive a 3% net smelter royalty ("NSR") on the property. Within 5 years, the Company will have the option to buy back up to 1% of the NSR for $3,000,000, leaving EMX with a 2% NSR. EMX will receive annual advance royalty ("AAR") payments of $30,000 commencing on the second anniversary of the option exercise, with the AAR payments increasing by $5,000 per year until reaching $80,000 per year. Following exercise of the option the Company undertakes to complete a minimum of 1,000 meters of drilling in the following year and a cumulative 2,000 meters within 2 years following the option exercise. During fiscal 2021 the agreement was amended and the Company will be required to complete a minimum of 1,000 meters of drilling within 6 months following receipt of an off road permit for transportation of the drill. All other permits, licenses and consents have been received. In addition, the Company undertakes to use commercially reasonable efforts to raise an additional $2,750,000 for advancement of the RKV Project on or before the 5th anniversary of the agreement.

No later than 2 years after the signing the Company will issue sufficient shares to EMX to bring EMX's ownership of the Company to 9.9% of issued and outstanding share capital. The Company will maintain EMX's interest in the Company, at no additional cost to EMX until the Company has raised a cumulative $3,000,000 in equity to fund exploration and development on the properties or until 5 years after TSX Venture Exchange approval, whichever occurs first. Thereafter, EMX will have the right to participate pro-rata in future financings at its own cost to maintain its interest in the Company. During fiscal 2021, the Company issued 3,314,911 shares (valued at $397,790) to bring EMX's ownership of the Company to 9.9%. During fiscal 2022, the Company issued 1,214,884 shares (valued at $242,977) to bring EMX's ownership of the Company to 9.9%. During fiscal 2023, the Company issued 435,600 shares (valued at $34,848) as final payment to bring EMX's ownership of the Company to 9.9% as the Company's cumulative financing has exceeded the required $3,000,000.

Folldal Project property, Norway

During fiscal 2023, the Company acquired exploration rights on Folldal Project directly from the Norwegian government by application to the Directorate of Mining.

Osterdalen Project property, Norway

During fiscal 2023, the Company acquired exploration rights on North Østerdalen Project. These rights are issued directly from the Norwegian government by application to the Directorate of Mining.

5. RELATED PARTY TRANSACTIONS

The key management personnel of the Company are the Directors, Chief Executive Officer, and the Chief Financial Officer. Included in accounts payable at August 31, 2023 is $23,643 (February 28, 2023 - $1,143) due to directors of the Company. Included in advances at August 31, 2023 is $59,819 (February 28, 2023 - $8,719) due from a company owned by a former officer of the Company. Included in prepaid expenses at August 31, 2023, is $Nil (February 28, 2023 - $20,000) paid to a company owned by a former officer of the Company for management fees. Included in receivables at August 31, 2023 is $18,372 (February 28, 2023 - $18,372) due to a company that is a former related party.

(Expressed in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS (cont'd…)

Compensation of the Company's key management personnel is comprised of the following:

		August 31, 2023		August 31, 2022
Professional fees	$	24,000	$	13,500
Management fees		20,000		20,000
Administration fees		-		10,000

6. SHARE CAPITAL AND RESERVES

Authorized share capital

As at August 31, 2023, the authorized share capital of the Company is an unlimited number of common shares without par value.

Issued share capital

As at August 31, 2023, the Company had 127,497,160 common shares issued and outstanding.

Share issuances

During the six month period ended August 31, 2023, the Company issued 10,000,000 common shares at $0.05 per share for gross proceeds of $500,000.

During the year ended February 28, 2023, the Company issued 10,700,000 common shares at $0.075 per share for gross proceeds of $802,500 of which $22,000 is in subscriptions receivable. The Company incurred share issuance costs of $4,963. During the year ended February 28, 2023, the Company issued 435,600 shares (valued at $34,848) to EMX as part of the acquisition of the RKV project (Note 4).

Stock options

Stock option transactions are summarized as follows:

	Stock Options		
	Number		Weighted Average Exercise Price
Outstanding and exercisable, February 28, 2021	4,850,000	$	0.07
Granted	7,350,000		0.20
Expired	(1,700,000)		0.10
Outstanding and exercisable, February 28, 2022	10,500,000		0.16
Granted	100,000		0.12
Expired	(450,000)		0.12
Outstanding and exercisable, February 28, 2023 and August 31, 2023	10,150,000	$	0.16

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND RESERVES (cont'd…)

The following stock options were outstanding at August 31, 2023:

	Number of Shares	Exercise Price	Expiry Date
Options	2,700,000	0.05	December 20, 2024
	5,600,000	0.20	June 1, 2026
	1,650,000	0.20	August 30, 2026
	100,000	0.12	December 12, 2026
	100,000	0.12	March 21, 2027

Share-based payments

The Company has an incentive stock options plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 5 years and vesting periods are determined by the Board of Directors.

During the six month period ended August 31, 2023, the Company granted Nil (August 31, 2022 – 100,000) options with a weighted-average fair value of $Nil per option (August 31, 2022 - $0.06) to directors and consultants. Accordingly, using the Black-Scholes option pricing model, the stock options are recorded at fair value in the statement of loss and comprehensive loss. Total share-based payments recognized in the statement of loss and comprehensive loss during the period ended August 31, 2023 was $Nil (August 31, 2022 – $6,193) for incentive options granted, vested and amended. This amount was also recorded as reserves on the statement of financial position. The following weighted average assumptions were used for the Black-Scholes option pricing model for the six month period ended August 31:

	2023	**2022**
Risk free rate	Nil%	2.20%
Expected life of options	Nil	3.75
Annualized volatility	Nil%	102.04%
Dividend rate	Nil	Nil
Forfeiture rate	Nil	Nil

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the six month period ended August 31, 2023 consisted of the Company incurring exploration and evaluation expenditures of $57,080 through accounts payable and accrued liabilities.

The significant non-cash transactions for six month period ended August 31, 2022 consisted of the Company:

a) incurring exploration and evaluation expenditures of $225,039 through accounts payable and accrued liabilities;
b) issuing $34,848 worth of shares;
c) reclassifying the expired 250,000 stock options valued at $6,615 to deficit.

8. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Norway. Geographic information is disclosed in Note 4.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

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 fair value of the Company's receivables, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

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

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The Company has no investment in asset backed commercial paper. Receivables consist of receivables due from the government of Canada and amounts due from related parties.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at August 31, 2023, the Company had a cash balance of $302,651 to settle current liabilities of $289,097. To maintain liquidity, the Company is currently investigating financing opportunities and new exploration projects. Current market conditions make the present environment for raising additional equity financing unfavourable and there can be no assurance these efforts will be successful in the future. All of the Company's financial liabilities are subject to normal trade terms. The Company is exposed to liquidity risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

a) Interest rate risk

   The Company has a limited exposure to interest rate risk.

b) Foreign currency risk

   The Company does not have any balances denominated in a foreign currency and believes it has no significant foreign currency risk.

c) Price risk

   The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd...)

Capital management

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 of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity.

The 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. There is no certainty with respect to the Company's ability to raise capital. 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.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.