Enerev5 Metals Inc.
CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended November 30, 2023 and 2022
(Expressed in Canadian Dollars)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated interim financial statements (the “Financial Statements”) for Enerev5 Metals Inc. (the "Company") have been prepared by management in accordance with International Financial Reporting Standards consistently applied (“IFRS”). These financial statements have been prepared on a historical cost basis with the exception of financial instruments classified as fair value through profit and loss. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

NOTICE OF NO AUDITOR REVIEW OF 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 unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

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

The Company's independent auditor has not performed a review of these 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.

Enerev5 Metals Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

As at	**November 30 2023 $**	May 31 2023 $
ASSETS		
Current		
Cash	**2,263**	1,764
Other receivables	**8,108**	34,674
Prepaid expenses	**15,550**	33,348
Total assets	**25,921**	69,786
LIABILITIES		
Current		
Trade and other payables (note 8)	**226,057**	145,215
Short-term loans (note 5)	**126,785**	94,889
Total current liabilities	**352,842**	240,104
Other liabilities (note 6)	**164,336**	164,336
Total liabilities	**517,179**	404,440
SHAREHOLDERS' DEFICIENCY		
Common shares, reserves and contributed surplus (note 7)	**37,106,000**	37,088,546
Deficit	**(37,597,258)**	(37,423,200)
Total shareholders' deficiency	**(491,258)**	(334,654)
Total liabilities and shareholders' deficiency	**25,921**	69,786

Nature of operations and going concern (note 1)
Contingencies (note 13)

Approved on behalf of the board:

(signed) "M. Cachia"
Director

(signed) "J O'Donnell"
Chair and CEO

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

Enerev5 Metals Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	For the three months ended		For the six months ended	
	November 30 2023	November 30 2022	**November 30 2023**	November 30 2022
	$	$	**$**	$
Expenses				
General and administrative (note 8 and 9)	**82,673**	108,752	**151,609**	292,611
Exploration and project evaluation (note 3)	**-**	42,851	**-**	42,851
Deprecation	**-**	9,783	**-**	19,732
Share-based compensation (note 7)	**-**	2,864	**17,454**	9,543
Interest	**2,735**	4,995	**4,995**	8,692
Net loss and comprehensive loss for the period	**85,408**	166,928	**174,058**	372,799
Loss per share – basic and fully diluted	**0.00**	0.00	**0.00**	0.00
Weighted average shares outstanding – basic and fully diluted	**241,082,718**	230,626,125	**241,082,718**	228,715,800

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

Enerev5 Metals Inc.

Condensed Interim Statements of Cash Flows

(Expressed in Canadian dollars)

For the six months ended **November 30**	**2023**	2022
	$	$
Operating activities		
Net loss for the period	**(174,058)**	(372,799)
Items not affecting cash:		
Depreciation	**-**	18,821
Share-based compensation	**17,454**	9,543
Interest	**3,896**	4,373
Net change in non-cash working capital balances related to operating activities:		
Other receivables	**26,566**	5,098
Prepaid expenses	**17,798**	8,623
Trade and other payables	**80,842**	49,589
Cash used in operating activities	**(27,501)**	(276,752)
Financing activities		
Issuance of units for cash	**-**	408,780
Share issuance costs	**-**	(36,790)
Short term loans	**28,000**	-
Short term loan repayment		87,500
Repayment of lease liabilities	**-**	(19,371)
Cash provided from financing activities	**28,000**	265,119
Net decrease in cash	**499**	(11,633)
Cash and cash equivalents, beginning of the period	**1,764**	27,617
Cash and cash equivalents, end of the period	**2,263**	15,984

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

Enerev5 Metals Inc.

Condensed Interim Statements of Shareholders' Equity

(Expressed in Canadian dollars)

	Share Capital		Warrants	Share based compensation	Contributed surplus	Sub-total	Deficit	Total
	#	$	$	$	$	$	$	$
Balance, May 31, 2022	**225,907,118**	**29,128,772**	**704,775**	**646,306**	**5,913,655**	**36,393,508**	**(36,657,334)**	**(263,826)**
Common shares issued for cash and warrants	8,175,000	291,953	116,827	-	-	408,780	-	408,780
Share issuance costs	-	(56,068)	19,278	-	-	(36,790)	-	(36,790)
Stock options cancelled	-		-	(382,986)	382,986	-	-	-
Share-based compensation	-	-	-	9,543	-	9,543	-	9,543
Net loss for the period	-	-	-	-	-	-	(372,799)	(372,799)
Balance, November 30, 2022	**234,082,118**	**29,364,657**	**251,783**	**272,863**	**6,885,738**	**36,775,041**	**(37,030,133)**	**(255,092)**
Common shares issued for cash and warrants	2,000,600	(6,030)	106,030	-	-	100,000	-	100,000
Share issue costs	-	3,918	(36,511	-	-	(32,593)	-	(32,593)
Common shares issued for property acquisition	5,000,000	200,000	-	-	-	200,000	-	200,000
Share-based compensation	-	-	-	46,098	-	46,098	-	46,098
Net loss for the period	-	-	-	-	-	-	(393,067)	(393,067)
Balance, May 31, 2023	**241,082,718**	**29,562,545**	**321,302**	**318,961**	**6,885,738**	**37,088,546**	**(37,423,200)**	**(334,654)**
Stock options expired	-	-	-	(240,578)	240,578	-	-	-
Share-based compensation	-	-	-	17,454	-	17,454	-	17,454
Net loss for the period	-	-	-	-	-	-	(174,058)	(174,058)
Balance, November 30, 2023	**241,082,718**	**29,562,545**	**321,302**	**95,837**	**7,126,316**	**37,106,000**	**(37,597,258)**	**(491,258)**

The accompanying notes are an integral part of these Condensed Interim Financial Statements

1. Nature of operations and going concern uncertainty

Enerev5 Metals Inc., (“Enerev5” or the “Company”), was incorporated under the laws of the Province of Ontario. The Company’s shares are listed on the TSX Venture Exchange. The registered head office of the Company is located at 133 Richmond Street West, Suite 204, Toronto, Ontario, M5H 2L3.

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company has presented the Financial Statements for the three and six-month periods ended November 30, 2023, and the comparative figures for the three and six-month periods ended November 30, 2022. The Financial Statements have been prepared by management and approved by the Board of Directors on January 29, 2024.

These 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 for the foreseeable future. The Company is at an early stage of development and as is common with many exploration companies, it raises financing for its exploration and acquisition activities. As at November 30, 2023, the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. As at November 30, 2023, Enerev5 had a working capital deficit of $326,921 (a working capital deficit of $170,318 as at May 31, 2023), and has incurred losses since inception resulting in an accumulated operating deficit of $37,597,258. The Company’s ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurance that the Company will be successful in this regard, and therefore, there is substantial doubt regarding the Company’s ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern. These Financial Statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption were not appropriate for these Financial Statements, then adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary. The ability of the Company to arrange the financing commitments in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed.

2. Significant accounting policies

These Financial Statements have been prepared in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The Financial Statements do not include all financial risk management information and disclosures as required in the audited annual financial statements. The Financial Statements should be read in conjunction with the audited annual financial statements for the year ended May 31, 2023, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods of computation remain the same as presented in the audited annual financial statements for the year ended May 31, 2024.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these Financial Statements. The interim results for the six-month period ended November 30, 2023, may not be indicative of the results for the year ending May 31, 2024.

(Expressed in Canadian dollars)

3. Exploration and evaluation costs

Exploration and evaluation costs have been expensed as incurred, the cumulative expenditures are as follows:

	$
Balance, May 31, 2023	-
Barbara Bay, acquisition costs	246,238
Goals Met, acquisition costs	10,281
Balance, May 31, 2023 and November 30, 2023	256,519

Barbara Bay
On October 31, 2022, the Company acquired through staking by arm's length stakers, 447 mining claims comprising approximately 24,000 ha in the Province of Quebec. The Company paid $2,000 for staking costs and $30,731 in government claims costs. On December 5, 2022, the Company completed the acquisition of an additional 171 mining claims, comprising approximately 9,234 hectares in the Province of Quebec, for a total consideration of 5,000,000 common shares of the Company (the "Consideration Shares"). The Consideration Shares are fully paid and non-assessable shares of the Company. The Consideration Shares are subject to escrow provisions requiring the shares to be released from escrow, 50% on closing of this agreement, subject to a four month hold period, and a further 50% six months from the date of closing. The Company has reimbursed the Vendors for their government staking fees of $11,756. The project now comprises about 33,200 hectares of contiguous claims. Enerev5 is in the process of completing the acquisition by transferring title of the claims to the Company.

Goals Met
The Goals Met claims were acquired through the staking of 135 mining claims comprising approximately 7,290 hectares in the Province of Quebec using arm's length stakers. The Company paid $1,000 for staking costs and $9,281 in government claims costs. Enerev5 is in the process of completing the acquisition by transferring title of the claims to the Company.

4. Right-of-use asset and lease liability

The Company has a lease for its office premises until April 30, 2023. The associated lease liability and right- of-use asset information is summarized below.

	For the six months ending November 30,2023 $	**For the year ending May 31, 2023 $**
Right-of-use asset		
Balance, beginning of period	-	31,850
Less depreciation	-	(31,850)
Balance end of period	-	-
Lease liability		
Balance, beginning of period	-	**36,115**
Lease payments	-	**(37,576)**
Finance expenses	-	**1,461**
Total lease liability	-	-
Lease commitments		
Payments	-	27,328
Less finance charges	-	(802)
	-	26,526

(Expressed in Canadian dollars)

5. Short term loans

On December 9, 2021, the Company entered into an unsecured loan agreement for an amount of $87,500 for a period of one year. Interest of 10% per annum is payable on the loan in arrears. The loan may be repaid in part or in full at any time without penalty to the Company. The discount on issuance of the short-term loan totaling $8,134 has been offset against the carrying amount of the short-term loan and is being amortized to net loss using the effective interest method, resulting in an effective interest rate of 10%. On November 11, 2022, the loan plus outstanding interest was fully paid. The loan was measured at amortized cost using a discount rate of 10%.

On March 3, 2023 and May 23, 2023, the Company received advances against future common share subscriptions of $60,000 and $34,000 respectively. Interest, at a rate of 7.2%, is accruing until the closing of the Company's next private placement, resulting in interest costs of $889.

	$
Principal amount of loan issued on December 10, 2021	87,500
Initial discount	(8,134)
Value allocated to debt on issue date	79,366
Accretion of discount	8,134
Less payment	(87,500)
Share subscription advances	94,000
Accrued interest	889
Balance as at May 31, 2023	**94,889**
Share subscription advances	28,000
Accrued interest	3,896
Balance, November 30, 2023	**126,785**

6. Other liabilities

As at November 30, 2023, the Company had other liabilities of $164,336 (May 31, 2023 - $164,336), relating to the transfer of $164,336 of accounts payable (the "Statute-barred Claims") to other liabilities on the basis that any claims in respect of the Statute-barred Claims were statute-barred under the Limitations Act (Ontario). The Statute-barred Claims related to third party liabilities incurred by prior management of the Company prior to August 2018. However, for accounting purposes under IFRS, a debt can only be removed from the Company's Statement of Financial Position when it is extinguished meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation, but it does not formally extinguish the debt for accounting purposes. It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company's Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as other liabilities since the Company has no intention or obligation to pay these Statute-barred Claims and the creditors cannot enforce payment. While inclusion of these items is intended solely to comply with the requirements of IFRS, the Company in no way acknowledges any of the Statute-barred Claims.

(Expressed in Canadian dollars)

7. Shareholders' equity

The authorized share capital of the Company is unlimited shares without par value.

Share capital
Share capital comprises the following:

	Number of shares	Amount $
Balance, May 31, 2022	**225,907,118**	**29,128,772**
Common shares issued for cash	10,175,600	285,923
Share issuance costs	-	(52,150)
Common shares issued for exploration and evaluation property	5,000,000	200,000
Balance, May 31, 2023 and November 30, 2023	**241,082,718**	**29,562,545**

On July 5, 2022, the Company issued 725,600 units at a price of $0.05 pursuant to a brokered private placement for gross proceeds of $36,280. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.10 for a period of two years. In connection with the private placement, the Company paid agent's commission of $3,265, and issued 72,560 non-transferable broker warrants. Each broker warrant entitles the holder to acquire one unit of the Company, having the same terms as the units issued to subscribers, at a price of $0.05. Cash share issuance costs of $3,265 were incurred. A fair value of $10,465 and $571 was allocated to the warrants and broker warrants respectively using the relative fair value method. The Black-Scholes pricing model was used with the following assumptions: share price - $0.015, expected life – 2 years, risk free interest rate – 3.19%, volatility – 149.59% and expected dividend - nil.

On August 4, 2022, the Company issued 1,600,000 units at a price of $0.05 pursuant to a brokered private placement for gross proceeds of $80,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.10 for a period of two years. In connection with the private placement, the Company paid agent's commission of $7,200, and issued 160,000 non-transferable broker warrants. Each broker warrant entitles the holder to acquire one unit of the Company, having the same terms as the units issued to subscribers, at a price of $0.05. Cash share issuance costs of $7,200 were incurred. A fair value of $25,187 and $1,373 was allocated to the warrants and broker warrants respectively using the relative fair value method. The Black-Scholes pricing model was used with the following assumptions: share price - $0.015, expected life – 2 years, risk free interest rate – 3.14%, volatility – 159.43% and expected dividend - nil.

On September 23, 2022, the Company issued 2,100,000 units at a price of $0.05 pursuant to a brokered private placement for gross proceeds of $105,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.05 for a period of five years. In connection with the private placement, the Company paid agent's commission of $9,450, and issued 210,000 non-transferable broker warrants, having the same terms as the units issued to subscribers, at a price of $0.05. A fair value of $50,162 and $3,842 was allocated to the warrants and broker warrants respectively using the relative fair value method. The Black-Scholes pricing model was used with the following assumptions: share price - $0.02, expected life – 5 years, risk free interest rate – 3.38%, volatility – 168.54% and expected dividend - nil.

On November 10, 2022, the Company issued 3,750,000 units at a price of $0.05 pursuant to a brokered private placement for gross proceeds of $187,500. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.05 for a period of five years. In connection with the private placement, the Company paid agent's commission of $16,875, and issued 375,000 non-transferable broker warrants, having the same terms as the units issued to subscribers, at a price of $0.05. A fair value of $88,690 and $6,732 was allocated to the warrants and broker warrants respectively using the relative fair value method. The Black-Scholes pricing model was used with the following assumptions: share price - $0.02, expected life – 5 years, risk free interest rate – 3.43%, volatility – 161.11% and expected dividend - nil.

(Expressed in Canadian dollars)

On December 5, 2022, the Company completed the acquisition of an additional 171 mining claims, comprising approximately 9,234 hectares in the Province of Quebec, for a total consideration of 5,000,000 common shares of the Company (the "Consideration Shares"). The Consideration Shares are fully paid and non-assessable shares of the Company issued at a price of $0.04 per share, being the closing share price on the date of issuance. The Consideration Shares are subject to escrow provisions requiring the shares to be released from escrow, 50% on closing of this agreement, subject to a four month hold period, and a further 50% six months from the date of closing. The Company has reimbursed the Vendors for their government staking fees of $11,688 plus staking costs of $1,000 for a total of $12,688.

On December 19, 2022, the Company issued 2,000,000 units at a price of $0.05 pursuant to a brokered private placement for gross proceeds of $100,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.05 for a period of five years. In connection with the private placement, the Company paid agent's commission of $9,000, and issued 200,000 non-transferable broker warrants. Each broker warrant entitles the holder to acquire one unit of the Company, having the same terms as the units issued to subscribers, at a price of $0.05. A fair value of $48,353 and $12,288 was allocated to the warrants and broker warrants respectively using the relative fair value method. The Black-Scholes pricing model was used with the following assumptions: share price - $0.035, expected life – 5 years, risk free interest rate – 3.11%, volatility – 169.74% and expected dividend - nil.

Warrants
Certain issuances of common shares include warrants entitling the holder to acquire additional common shares of the Company. A summary of the warrant activity is as follows:

	Warrants \#	Weighted average exercise price $
Balance, May 31, 2022	**51,722,602**	**0.19**
Issued – private placements	10,175,600	0.05
Broker units*	1,017,560	0.05
Expired	(44,659,902)	0.20
Balance, May 31, 2023 and November 30, 2023	**18,255,860**	**0.10**
Broker warrants *	1,017,560	0.10
Balance, May 31, 2023 and November 30, 2023	**1,017,560**	**0.10**

* Upon exercise of the broker unit, an additional warrant will be issued for each unit exercised.

(Expressed in Canadian dollars)

The composition of the outstanding warrants as at November 30, 2023 consists of the following:

	Expiry date	Number	Exercise Price
Warrants	September 2, 2024	2,166,667	$0.20
Warrants	March 15, 2024	133,333	$0.20
Warrants	March 15, 2024	96,700	$0.20
Warrants	March 7, 2024	3,000,000	$0.10
Warrants – Broker warrants	March 7, 2024	300,000	$0.05
Warrants	April 26, 2024	750,000	$0.10
Warrants	May 30, 2024	560,000	$0.10
Warrants – Broker warrants	May 30, 2024	56,000	$0.05
Warrants	July 5, 2024	725,600	$0.10
Warrants – Broker units*	July 5, 2024	72,560	$0.05
Warrants	August 5, 2024	1,600,000	$0.10
Warrants – Broker units*	August 5, 2024	160,000	$0.05
Warrants	September 23, 2027	2,100,000	$0.10
Warrants – Broker units*	September 23, 2027	210,000	$0.05
Warrants	November 9, 2027	3,750,000	$0.10
Warrants – Broker units*	November 9, 2027	375,000	$0.05
Warrants	December 19, 2027	2,000,000	$0.10
Warrants – Broker units*	December 19, 2027	200,000	$0.05
		18,255,860	
Warrants – Broker warrants *	July 5, 2024	72,560	$0.10
Warrants – Broker warrants *	August 5, 2024	160,000	$0.10
Warrants – Broker warrants *	September 23, 2027	210,000	$0.10
Warrants – Broker warrants *	November 9, 2027	375,000	$0.10
Warrants – Broker warrants *	December 19, 2027	200,000	$0.10
		1,017,560	

* Upon exercise of the broker unit, an additional warrant will be issued for each unit exercised

Stock options
The Company has adopted an incentive stock option plan (the “Plan”). The essential elements of the Plan provide that the aggregate number of shares of the Company’s share capital issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares.

Options granted under the Plan may have a maximum term of five years. The exercise price of options granted under the Plan will not be less than the discounted market price of the shares (defined as the last closing market price of the Company’s shares immediately preceding the issuance of a news release announcing the granting of the options, less the maximum discount permitted by TSX Venture Exchange Policy) or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange. All options granted under the Plan options vest 25% on the date of grant, and 25% each on the 6, 12, and 24-month anniversaries of the grant. Options issued or granted to Investor Relations Participants must vest in stages over at least 12 months with no more than 25% of the Options vesting in any three-month period as determined by the Board.

(Expressed in Canadian dollars)

The following summary sets out the activity in the Plan:

	Options #	Weighted average exercise price $
Outstanding, May 31, 2022	**11,700,000**	**0.066**
Granted	4,500,000	0.050
Cancelled	(6,700,000)	0.065
Balance, May 31, 2023	**9,500,000**	**0.059**
Expired	4,300,000	0.068
Balance, November 30, 2023	**5,200,000**	**0.051**
Exercisable, November 30, 2023	**2,900,000**	**0.053**

On November 9, 2021, the Company granted 200,000 stock options at an exercise price of $0.05 exercisable for a period of 5 years. The options vest 25% on the date of grant, and 25% each on the 6, 12, and 24-month anniversaries of the grant. The fair value of the options was estimated to be $9,051 using the Black-Scholes option pricing model with the following weighted average assumptions: share price - $0.05, dividend yield – 0%; expected volatility – 147.9%; risk-free interest rate – 1.4%; and an expected life – 5 years.

On December 20, 2021, the Company granted 700,000 stock options at an exercise price of $0.05 exercisable for a period of 5 years. The options vest 25% on the date of grant, and 25% each on the 6, 12, and 24-month anniversaries of the grant. The fair value of the options was estimated to be $18,418 using the Black-Scholes option pricing model with the following weighted average assumptions: share price - $0.03, dividend yield – 0%; expected volatility – 147.6%; risk-free interest rate – 0.41%; and an expected life – 5 years.

On February 9, 2023, the Company granted 4,500,000 stock options at an exercise price of $0.05 exercisable for a period of 5 years. The options vest 25% on the date of grant, and 25% each on the 6, 12, and 24-month anniversaries of the grant. The fair value of the options was estimated to be $89,268 using the Black-Scholes option pricing model with the following weighted average assumptions: share price - $0.02, dividend yield - 0%; expected volatility – 248%; risk-free interest rate – 3.2%; and an expected life - 5 years.

Reserves for stock options are transferred to contributed surplus upon expiry of the stock options.

On August 31, 2023, 2,500,000 stock options expired unexercised and on October 15, 2023 1,800,000 stock options expired unexercised.

8. Related party transactions

Compensation of key management and directors
Key management compensation expense includes the Chief Executive Officer, and the Chief Financial Officer.

For the six months ended November 30	**2023** **$**	2022 $
Management fees to CEO and CFO	**75,000**	32,500
Management fees to former CEO	**-**	92,500
Accounting fees to a former officer	**-**	45,000
Directors’ fees paid or accrued	**18,000**	38,250
	93,000	208,250

(Expressed in Canadian dollars)

Included in accounts payable and accrued liabilities are amounts due to related parties. The total amount due to related parties as of November 30, 2023, was $181,700 (May 31, 2023 - $109,375).

During the year ended May 31, 2023 the Company granted 4,500,000 stock options to officers and directors. Share-based compensation of $17,171 related to directors and officers was incurred in the six months ended November 30, 2023.

9. General and administrative expenses

	For the three months ended November 30		For the six months ended November 30	
	2023	2022	**2023**	2022
	$	$	**$**	$
Consulting, management and directors' fees	**46,500**	70,500	**93,000**	208,250
Professional fees (legal & audit)	**10,439**	16,649	**19,789**	36,722
Office and general	**13,134**	12,784	**26,320**	33,480
Marketing	**12,500**	-	**12,500**	-
Rent	**-**	8,729	**-**	14,159
	82,673	108,752	**151,609**	292,611

10. Capital management

The Company manages its capital structure and makes adjustments to it based on the funds required and available to the Company, in order to support the acquisition, exploration and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for this management, but rather relies on the expertise of the Company's management to sustain future development of the business. In this relatively formative stage of the Company's existence, the Company will rely on a combination of equity instruments and debt financing.

The Company considers its capital to be shareholders' equity (deficiency), which comprises capital stock, reserve for warrants, reserve for stock options, contributed surplus and deficit, which as at November 30, 2023, was a deficiency of $491,258 (May 31, 2023 – deficiency of $334,654).

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months ended November 30, 2023, or the year ended May 31, 2023. The Company is not subject to externally imposed capital requirements.

11. Financial instrument risk management

a) Fair value of financial instruments

The carrying value of cash, trade and other payables and short-term loans approximates fair value due to the short-term nature of these financial instruments.

As of November 30, 2023, except for cash, none of the Company's financial instruments are recorded at fair value in the statements of financial position. Cash is classified as level 1 fair value.

b) Risk management

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments including market risks (commodity prices), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in key economic indicators and to up-to-date market information.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company is exposed to credit risk with respect to its cash. To minimize this risk, cash has been placed with major Canadian financial institutions.

Liquidity risk
Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, against cash and short-term investments. As at November 30, 2023, the Company has $2,263 in cash and current liabilities of $352,842. As the Company does not have operating cash flow, the Company has and will continue to rely primarily on equity financing to meet its capital requirements.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Foreign currency risk
The Company's functional currency is the Canadian Dollar. There were minimal operational expenses and expenditures incurred by the Company in US Dollars.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

Interest rate risk
Cash flow interest rate risk is the risk that future cash flow of financial instruments 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.

12. Loss per share

For the six months ended November 30, 2023, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of $174,058 (six months ended November 30, 2022 - $373,159) and the weighted average number of common shares outstanding of 241,082,718 (six months ended November 30, 2022 – 228,715,800). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

For the three months ended November 30, 2023, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of $85,408 (three months ended November 30, 2022 - $166,928) and the weighted average number of common shares outstanding of 241,082,718 (three months ended November 30, 2022 – 230,626,125). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

13. Contingencies

As announced on April 28, 2021, the Company received correspondence on behalf of a former independent contractor claiming entitlement to payment of alleged outstanding “salary” and expenses of US$329,000, 300,000 common shares of the Company, and payment in respect of the termination of services. The Company considers the claims to be without merit. No amounts have been recognized in the financial statements related to this matter.