

Condensed Interim Financial Statements
(Expressed in Canadian dollars)

FULL METAL MINERALS LTD.

Nine months ended February 29, 2024 and February 28, 2023

(Unaudited – prepared by management)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by the Company's auditors.

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

FULL METAL MINERALS LTD.

Condensed Interim Statements of Financial Position
(Unaudited – expressed in Canadian dollars)

As at	February 29, 2024	May 31, 2023
Assets		
Current assets:		
Cash	\$ 5,799	\$ 21,963
Receivables	5,184	8,495
	10,983	30,458
Equipment (Note 5)	2,014	2,370
Exploration and evaluation asset (Note 4)	129,425	108,225
	\$ 142,422	\$ 141,053
Liabilities and Shareholders' Deficiency		
Current liabilities:		
Accounts payable and accrued liabilities (Note 8)	\$ 767,513	\$ 433,669
Shareholders' deficiency		
Share capital (Note 6)	65,609,335	65,608,135
Reserves (Note 6)	6,068,158	6,068,158
Deficit	(72,302,584)	(71,968,909)
	(625,091)	(292,616)
	\$ 142,422	\$ 141,053

Nature of operations and going concern (note 1)

Approved on behalf of the Board:

"Michael J. Williams" Director

"Cale Moodie" Director

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

FULL METAL MINERALS LTD.

Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - expressed in Canadian dollars)

	Three-month period ended		Nine-month period ended	
	Feb 29, 2024	Feb 28, 2023	Feb 29, 2024	Feb 28, 2023
Expenses				
Accounting and legal (Note 8)	\$ 14,000	\$ 14,147	\$ 48,996	\$ 45,416
Consulting (Note 8)	69,000	69,085	210,033	209,627
Depreciation (Note 5)	119	148	356	445
Exploration recovery (Note 4)	-	-	(22,500)	-
Interest expense	-	-	-	5
Listing and filing fees	7,024	6,956	15,279	13,748
Meals and entertainment	322	1,712	2,702	3,296
Office and sundry (Note 8)	9,879	10,669	34,297	39,816
Property investigation (Note 8)	15,000	15,000	45,000	45,000
	(115,344)	(117,717)	(334,163)	(357,353)
Interest income	2	-	488	-
Loss and comprehensive loss for the period	\$ (115,342)	\$ (117,717)	\$ (333,675)	\$ (357,353)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding	59,312,456	59,282,456	59,302,492	59,282,456

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

FULL METAL MINERALS LTD.

Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Unaudited - expressed in Canadian dollars)

	Share Capital				Total Equity (Deficiency)
	Shares	Amount	Reserves	Deficit	
Balance, May 31, 2022	59,282,456	\$ 65,608,135	\$ 6,068,158	\$ (71,491,866)	\$ 184,427
Loss for the period	-	-	-	(357,353)	(357,353)
Balance, February 28, 2023	59,282,456	65,608,135	6,068,158	(71,849,219)	(172,926)
Loss for the period	-	-	-	(119,690)	(119,690)
Balance, May 31, 2023	59,282,456	65,608,135	6,068,158	(71,968,909)	(292,616)
Shares issued for exploration and evaluation asset	30,000	1,200	-	-	1,200
Loss for the period	-	-	-	(333,675)	(333,675)
Balance, February 29, 2024	59,312,456	\$ 65,609,335	\$ 6,068,158	\$ (72,302,584)	\$ (625,091)

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

FULL METAL MINERALS LTD.

Condensed Interim Statements of Cash Flows
(Unaudited - expressed in Canadian dollars)

For the period ended	February 29, 2024	February 28, 2023
Cash flows used in operating activities:		
Loss for the period	\$ (333,675)	\$ (357,353)
Items not affecting cash:		
Depreciation	356	445
Changes in non-cash working capital items:		
Receivables	3,311	7,318
Prepaid expenses	-	3,032
Accounts payable and accrued liabilities	333,844	199,099
	3,836	(147,459)
Cash flows used in investing activities:		
Option payments towards exploration and evaluation asset	(20,000)	-
	(20,000)	-
Decrease in cash for the period	(16,164)	(147,459)
Cash, beginning of the period	21,963	186,020
Cash, end of the period	\$ 5,799	\$ 38,561
Non-cash transactions		
Shares issued for exploration and evaluation asset	\$ 1,200	\$ -

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FULL METAL MINERALS LTD.

Notes to Condensed Interim Financial Statements
(Unaudited - expressed in Canadian dollars, unless otherwise noted)

Nine months ended February 29, 2024 and February 28, 2023

1. Nature of operations and going concern:

Full Metal Minerals Ltd. (the "Company" or "FMM") was incorporated under British Columbia's Company Act on June 18, 2003. Its common shares trade on the TSX Venture Exchange ("TSX-V") under the symbol FMM.

The Company engages principally in the acquisition, exploration and development of resource properties. The recoverability of the amounts shown for resource property costs is ultimately dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, entering into agreements with others to explore and develop the resource properties, and upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown as resource property costs represent net costs incurred to date, less amounts recovered from third parties and/or written-off, and do not necessarily represent present or future values.

These Condensed Interim Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business.

The Company has a history of losses with no operating revenue, other than interest income, and has a working capital deficiency of \$756,530 at February 29, 2024 (May 31, 2023 – \$403,211). The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and there would be significant uncertainty whether the Company would continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business. The Company is currently evaluating various opportunities and seeking sources of financing. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. These Condensed Interim Financial Statements do not reflect adjustments, which could be material, to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

2. Basis of preparation:

(a) Basis of presentation:

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounts Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied are the same as those applied in the Company's annual financial statements for the year ended May 31, 2023.

These condensed interim financial statements were authorized for issuance by the Board of Directors on April 9, 2024.

(b) Functional currency and foreign currency translation:

The functional currency of the Company is the Canadian dollar, which is also the Company's presentation currency. Transactions of the Company denominated in other currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction date. Carrying values of monetary assets and liabilities denominated in foreign currencies are adjusted at each balance sheet date to reflect exchange rates prevailing at that date and the related foreign exchange gains or losses are recognized in profit or loss.

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Notes to Condensed Interim Financial Statements
(Unaudited - expressed in Canadian dollars, unless otherwise noted)

Nine months ended February 29, 2024 and February 28, 2023

3. Estimates and judgements:

Use of estimates and judgments:

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported years. Actual results may differ from the estimates applied in the preparation of these financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note 5 – the useful life of equipment.
- Note 6 – shares issued in non-cash transactions

Critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- Note 1 – the assessment of the Company's ability to continue as a going concern; and
- Note 2(b) – determination of the functional currency of the company.

4. Exploration and evaluation asset:

Olivine Mountain Project

During the year ended May 31, 2020, the Company entered into a mineral property option agreement (the "Agreement") with GSP Resource Corp. ("GSPR"), whereby the Company has the option (the "Option") to earn a 60% interest in GSPR's Olivine Mountain property in the Similkameen Mining Division, British Columbia. During the year ended May 31, 2023, the Company entered into an amending agreement whereby the amounts payable to GSPR increased from \$515,000 to \$535,000 and shares issuable to GSPR increased from 350,000 to 380,000 in exchange for an extension of terms. The Option may be exercised over a 48-month period from the date of TSX-V acceptance, April 29, 2021, as follows:

- within 12-months: \$90,000 cash payment (*paid*), 170,000 common shares (*issued*), and \$75,000 in exploration expenditures (*incurred*);
- within 24-months: \$20,000 cash payment (*paid*) and 30,000 common shares (*issued*);
- within 30-months: \$50,000 cash payment 60,000 common shares, and \$200,000 in aggregate exploration expenditures;
- within 36-months: \$125,000 cash payment, 60,000 common shares, and \$350,000 in aggregate exploration expenditures; and
- within 48-months: \$250,000 cash payment, 60,000 common shares, and \$500,000 in aggregate exploration expenditures.

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Nine months ended February 29, 2024 and February 28, 2023

4. Exploration and evaluation asset (continued):

Olivine Mountain Project (continued)

GSPR will be the operator for exploration programs determined by the Company and will be entitled to a 10% operator fee that will count towards the required exploration expenditures. Following the exercise of the Option, the Company and GSPR will continue under a joint venture with the Company holding a 60% interest and GSPR holding a 40% interest. During the year ended May 31, 2021, the Company completed the first cash payment of \$40,000 and issued 100,000 common shares valued at \$9,500. During the year ended May 31, 2022, the Company made \$50,000 in cash payments and issued 70,000 common shares valued at \$8,725. The Company did not make cash payments or issue shares during the year ended May 31, 2023. During the period ended November 30, 2023, the Company made \$20,000 in cash payments and issued 30,000 common shares valued at \$1,200 (Note 6). As at February 29, 2024, the Company's 30-month commitments had not been met and the Company is in the process of negotiating and amendment.

Exploration and evaluation asset additions incurred as at November 30, 2023 and 2022 are as follows:

	February 29, 2024	May 31, 2023
Balance, opening	\$ 108,225	\$ 108,225
Cash payments	20,000	-
Shares issued	1,200	-
Balance, closing	\$ 129,425	\$ 108,225

The Company did not incur exploration expenditure on the Olivine Mountain project during the nine months ended February 29, 2024 and February 28, 2023. During the nine months ended February 29, 2024, the company received \$22,500 (February 28, 2023 - \$nil) in refundable tax credit relating to previous expenditures on the project.

5. Equipment:

A reconciliation of equipment is as follows:

	Office Equipment
Cost:	
Balance at May 31, 2022, 2023 and, February 29, 2024	\$ 101,249
Accumulated depreciation:	
Balance at May 31, 2022	\$ 98,285
Depreciation during the year	594
Balance at May 31, 2023	98,879
Depreciation during the period	356
Balance at February 29, 2024	\$ 99,235
Carrying values:	
May 31, 2023	\$ 2,370
February 29, 2024	\$ 2,014

6. Share capital:

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Nine months ended February 29, 2024 and February 28, 2023

(a) Authorized:

Unlimited common shares without par value.

(b) Share issuances:

During the period ended February 29, 2024, the company:

- a) issued 30,000 common shares valued at \$1,200 pursuant to the Agreement with GSPR (Note 4).

The Company did not issue shares during the year ended May 31, 2023.

(c) Warrants:

The Company had no warrant activity for the years presented.

(d) Stock options:

The Company has a share purchase option plan whereby the Board of Directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from date of grant or such lesser period as determined by the Board of Directors. As at February 29, 2024 and May 31, 2023, the Company had nil stock options outstanding.

(e) Escrow agreement:

During the year ended May 31, 2021, the Company entered into an escrow agreement whereby 22,522,074 common shares issued are subject to an escrow agreement and may not be transferred without the consent of the TSX-V. The escrow agreement provides, among other things, that 10% of such common shares will be released from escrow on the date of issuance and 15% of such common shares will be released every six months thereafter. As at February 29, 2024, 3,378,313 common shares remain in escrow (May 31, 2023 – 6,756,623).

7. Financial instruments:

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company recognizes its cash using level 1. The carrying values of receivables and accounts payable and accrued liabilities approximates their fair values due to their short terms to maturity.

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7. Financial instruments (continued):

(a) Financial risk factors:

Credit risk

Credit risk arises from the possibility that counterparties may be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to its liquid financial assets of cash and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company manages and limits exposure to credit risk by maintaining its cash with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined in note 7(b) of these Condensed Interim Financial Statements. The Company is exposed to liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is not exposed to significant interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. As at February 29, 2024, the Company did not have any cash on hand denominated in US dollars.

(b) Capital management:

The Company's objectives of capital management are intended to safeguard the Company's ability to support the Company's acquisition and exploration of mineral properties and support any expansion plans. The capital of the Company consists of the items included in shareholders' equity.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its financial objectives. The Company may issue new shares or seek debt financing to ensure that there is sufficient working capital to meet its short-term business requirements. The Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period.

FULL METAL MINERALS LTD.

Notes to Condensed Interim Financial Statements
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Nine months ended February 29, 2024 and February 28, 2023

8. Related party transactions:

Key management personnel consist of directors and senior management including the President, Chief Executive Officer, and Chief Financial Officer.

During the periods ended February 29, 2024 and February 28, 2023, the Company paid or accrued the following amounts to key management personnel or companies controlled by them:

	February 29, 2024	February 28, 2023
Consulting fees, director fees and accounting fees to key management personnel or companies controlled by key management personnel	\$ 234,000	\$ 233,000
	\$ 234,000	\$ 233,000

Amounts paid or accrued to a company with common directors and officers for rent, office, administration, and consulting costs totaled \$24,343 for the nine months ended February 29, 2024 (February 28, 2023 - \$23,943).

Included in accounts payable and accrued liabilities is \$605,611 (May 31, 2023 - \$330,463) due to directors, management, or companies controlled by them and former related parties.

9. Segmented information:

The Company's business consists of one reportable segment being mineral property acquisition and exploration. All capital assets are located in Canada.