

**BESSOR MINERALS INC.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**THREE MONTHS ENDED JANUARY 31, 2023 AND 2022  
(UNAUDITED)**

**EXPRESSED IN CANADIAN DOLLARS**

Notice to Reader

The accompanying unaudited condensed interim financial statements of Bessor Minerals Inc. as at January 31, 2023 and for the three months then ended have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These statements have not been reviewed by the Company's external auditors.

Dated March 29, 2023

“Jason Riley”

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Jason Riley  
President and Chief Executive Officer

“Joseph Meagher”

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Joseph Meagher  
Chief Financial Officer

**BESSOR MINERALS INC.**  
**Condensed Interim Statements of Financial Position**  
**(Expressed in Canadian Dollars)**

	<b>January 31, 2023</b>	October 31, 2022
	<b>(unaudited)</b>	
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (Note 5)	\$ 339,457	\$ 395,537
Accounts receivable	1,634	5,545
Prepaid expenses	12,821	570
	<b>353,912</b>	401,652
<b>RECLAMATION ADVANCE (Note 6)</b>	<b>5,000</b>	5,000
<b>MINERAL EXPLORATION AND EVALUATION ASSETS</b> (Notes 7 and 10)	<b>630,493</b>	613,580
<b>MARKETABLE SECURITIES (Note 8)</b>	-	22,500
	<b>\$ 989,405</b>	\$ 1,042,732
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 10)	\$ 24,692	\$ 60,178
<b>EQUITY</b>		
<b>SHARE CAPITAL (Note 9)</b>	<b>9,902,271</b>	9,902,271
<b>RESERVE</b>	<b>1,056,536</b>	1,056,536
<b>DEFICIT</b>	<b>(9,994,094)</b>	(9,976,253)
	<b>964,713</b>	982,554
	<b>\$ 989,405</b>	\$ 1,042,732

Approved on behalf of the Board of Directors:

<p><i>"Kieran Downes"</i>  ..... Director  Kieran Downes</p>	<p><i>"Jason Riley"</i>  ..... Director  Jason Riley</p>
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See accompanying notes to the condensed interim financial statements.

**BESSOR MINERALS INC.**  
**Condensed Interim Statements of Loss and Comprehensive Loss**  
**For the Three Months Ended January 31,**  
**(Unaudited – Expressed in Canadian Dollars)**

	2023	2022
<b>EXPENSES</b>		
General and administration	\$ 3,440	\$ 4,119
Management fees (Note 10)	6,000	6,000
Professional fees	3,963	-
Public company costs	5,940	1,737
Travel and related costs	153	890
<b>LOSS BEFORE OTHER INCOME</b>	<b>(19,496)</b>	<b>(12,746)</b>
<b>FINANCE INCOME</b>	<b>1,655</b>	<b>241</b>
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	<b>\$ (17,841)</b>	<b>\$ (12,505)</b>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED</b>	<b>26,285,623</b>	<b>20,785,623</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>

See accompanying notes to the condensed interim financial statements.

**BESSOR MINERALS INC.**  
**Condensed Interim Statements of Changes in Equity**  
**(Unaudited – Expressed in Canadian Dollars)**

	Number of Common Shares	Share Capital	Reserve	Deficit	Total Equity
Balance, October 31, 2021	20,785,623	\$ 9,606,071	\$ 1,056,536	\$ (9,823,604)	\$ 839,003
Net loss for the period	-	-	-	(12,505)	(12,505)
Balance, January 31, 2022	20,785,623	9,606,071	1,056,536	(9,836,109)	826,498
Private placement	5,000,000	250,000	-	-	250,000
Share issuance costs	-	(13,800)	-	-	(13,800)
Shares issued for mineral exploration and evaluation assets	500,000	60,000	-	-	60,000
Net loss for the period	-	-	-	(140,144)	(140,144)
Balance, October 31, 2022	26,285,623	9,902,271	1,056,536	(9,976,253)	982,554
Net loss for the period	-	-	-	(17,841)	(17,841)
Balance, January 31, 2023	26,285,623	\$ 9,902,271	\$ 1,056,536	\$ (9,994,094)	\$ 964,713

See accompanying notes to the condensed interim financial statements.

**BESSOR MINERALS INC.**  
**Condensed Interim Statements of Cash Flow**  
**For the Three Months Ended January 31,**  
**(Unaudited – Expressed in Canadian Dollars)**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Net loss	\$ (17,841)	\$ (12,505)
Changes in non-cash working capital		
Accounts receivable	3,911	423
Prepaid expenses	(12,251)	(10,574)
Accounts payable and accrued liabilities	(38,852)	-
<b>CASH USED IN OPERATING ACTIVITIES</b>	<b>(65,033)</b>	<b>(22,656)</b>
<b>INVESTING ACTIVITIES</b>		
Investment in mineral exploration and evaluation assets	(13,547)	(2,024)
Proceeds from the sale of marketable securities	22,500	-
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>8,953</b>	<b>(2,024)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(56,080)</b>	<b>(24,680)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>395,537</b>	<b>361,297</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 339,457</b>	<b>\$ 336,617</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Interest received	\$ 1,655	\$ 241
Income tax paid	\$ -	\$ -
Net change in mineral exploration and evaluation assets in accounts payable and accrued liabilities	\$ 3,366	\$ -
<b>CASH AND CASH EQUIVALENTS</b>		
Cash	\$ 32,439	\$ 33,557
Guaranteed investment certificates	307,018	303,060
	<b>\$ 339,457</b>	<b>\$ 336,617</b>

See accompanying notes to the condensed interim financial statements.

**BESSOR MINERALS INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Three Months Ended January 31, 2023**  
**(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)**

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**1. NATURE OF OPERATIONS**

Bessor Minerals Inc. (the "Company") of Box 37033 Country Club PO, Nanaimo, British Columbia, V9T 6N4 was incorporated under the *Business Corporations Act* (Alberta) on June 4, 2007. On March 21, 2022, the Company was transferred to the NEX board of the TSX Venture Exchange ("TSX-V") and currently trades under the symbol "BST.H". The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired.

**2. GOING CONCERN**

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company is in the process of exploring and evaluating its mineral exploration and evaluation assets. On the basis of the information to date, it has not yet determined whether these assets contain economically recoverable ore reserves. The underlying value of the mineral exploration and evaluation assets and related deferred costs is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as mineral exploration and evaluation assets and deferred exploration costs represent net costs to date, less any amounts written off, and do not necessarily represent present or future values.

The Company's ability to continue as a going concern is dependent on accessing capital markets or entering into collaborative agreements that would provide additional financing. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Realization values may be substantially different from carrying values as shown. These condensed interim financial statements do not include any adjustments that would be necessary to the carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern.

**3. BASIS OF PRESENTATION**

Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The condensed interim financial statements of the Company should be read in conjunction with the Company's 2022 annual financial statements, which have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

Approval of the condensed interim financial statements

The condensed interim financial statements of the Company as at January 31, 2023 and for the three months then ended were reviewed by the Audit Committee, and authorized for issue on March 29, 2023 by the Board of Directors of the Company.

**BESSOR MINERALS INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Three Months Ended January 31, 2023**  
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**3. BASIS OF PRESENTATION (continued)**

Measurement basis

The condensed interim financial statements are presented in Canadian dollars, which is the functional currency of the Company. The condensed interim financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs, except for certain financial instruments, which are stated at their fair values.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in Note 4 to the audited financial statements for the year ended October 31, 2022.

Significant accounting judgments, estimates and assumptions

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the condensed interim financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Significant accounting estimates*

Significant areas requiring the use of management estimates include the determination of impairment of mineral exploration and evaluation assets, the recoverability and measurement of deferred income tax assets and liabilities, and the recognition and valuation of provisions for restoration and environmental liabilities. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

*Significant accounting judgments*

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim financial statements within the next financial year include the Company's going concern assessment.

**5. CASH AND CASH EQUIVALENTS**

At January 31, 2023, the Company held one cashable guaranteed investment certificate ("GIC") with a total value of \$206,229, interest bearing at 1.75% and a maturity date of April 28, 2023, and another cashable GIC with a total value of \$100,789, interest bearing at 3% and a maturity date of October 27, 2023.

**BESSOR MINERALS INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**5. CASH AND CASH EQUIVALENTS (continued)**

At October 31, 2022, the Company held one cashable GIC with a total value of \$205,332, interest bearing at 1.75% and a maturity date of April 28, 2023, and another cashable GIC with a total value of \$100,033, interest bearing at 3% and a maturity date of October 27, 2023.

Included in the balance of cash and cash equivalents is \$3,754 (October 31, 2022 - \$2,101) of accrued interest.

**6. RECLAMATION ADVANCE**

During the year ended October 31, 2015, the Company advanced \$5,000 to the Minister of Finance of British Columbia as a security deposit for exploration work on the Redhill property (Note 7). The amount is without interest.

**7. MINERAL EXPLORATION AND EVALUATION ASSETS**

Redhill

On July 8, 2015, and as amended July 30, 2019, September 15, 2020 and September 22, 2022, the Company entered into an option agreement with Homegold Resources Ltd. ("Homegold"). Under the terms of the option, the Company may acquire a 100% interest in the Redhill property located in British Columbia by making option payments as follows:

- \$5,000 upon signing of the agreement (paid);
- \$5,000 on or before each of July 8, 2016 and July 8, 2017 (paid);
- \$10,000 on or before July 8, 2018 (paid);
- \$7,500 and 300,000 common shares of the Company upon TSX-V acceptance of the July 30, 2019 amendment (paid and issued);
- \$5,000 and 300,000 common shares of the Company upon TSX-V acceptance of the September 15, 2020 amendment (paid and issued);
- \$17,500 and 500,000 common shares of the Company on or before July 8, 2021 (paid and issued);
- \$15,000 and 500,000 common shares of the Company on or before October 7, 2022 (paid and issued);
- \$40,000 on or before each of July 8, 2023 and July 8, 2024; and
- \$255,000 on or before July 8, 2025.

In addition to the option payments, the Company must spend \$650,000 on exploration under the terms of the original agreement as follows:

- \$20,000 on or before the first anniversary of the agreement (spent);
- \$50,000 on or before the second anniversary of the agreement (spent);
- \$150,000 on or before the third anniversary of the agreement (spent);
- \$30,000 on or before the fourth through ninth anniversaries of the agreement (spent);
- As a result of the September 15, 2020 and September 22, 2022 amendments:
  - An additional \$50,000 on an exploration program to commence prior to December 31, 2022 (spent);
  - An additional \$100,000 on or before November 15, 2023; and
- \$100,000 on or before the tenth anniversary of the agreement.

**BESSOR MINERALS INC.**  
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**7. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)**

If the Company exercises the option, Homegold will retain a 2% net smelter return royalty, one-half (1%) of which can be purchased by the Company for \$1,000,000 at any time. In the event of commercial production or sale of 100% of the property, Homegold will receive a bonus payment of \$500,000 in cash or shares at the election of Homegold. Expenditures can be accelerated at the Company's election and excess expenditures in any year will be credited towards future years.

At January 31, 2023 and October 31, 2022, expenditures incurred on mineral exploration and evaluation assets are as follows:

	<b>Redhill</b>
<b>Balance, October 31, 2021</b>	<b>\$ 480,740</b>
<b>Acquisition Costs</b>	75,000
<b>Deferred Exploration Costs</b>	
Drilling	56,257
Geological	5,527
<b>Total Deferred Exploration Costs</b>	61,784
<b>Mineral Exploration Tax Credit</b>	(3,944)
<b>Balance October 31, 2022</b>	<b>613,580</b>
<b>Deferred Exploration Costs</b>	
Assays	3,366
Drilling	13,547
<b>Total Deferred Exploration Costs</b>	16,913
<b>Balance, January 31, 2023</b>	<b>\$ 630,493</b>

**8. MARKETABLE SECURITIES**

As at October 31, 2022, the Company had an investment in 2,250,000 common shares in K2 Resources Inc. ("K2"), representing approximately 2% of the common shares. K2 is a private company with a portfolio of mineral properties.

On December 29, 2022, the marketable security was sold to a close family member of a director of the Company for \$22,500. As such the fair value of the marketable security as at October 31, 2022 was recorded at \$22,500, and recognized a change in fair value of marketable securities of \$22,499 for the year ended October 31, 2022. There was no gain or loss during the sale of the marketable security during the three months ended January 31, 2023.

**BESSOR MINERALS INC.**  
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**9. SHARE CAPITAL**

**a) Authorized**

Unlimited number of common shares without nominal or par value  
 Unlimited number of preferred shares

The preferred shares may be issued in one or more series, and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series.

**b) Issued**

Three months ended January 31, 2023

There were no share capital transactions during the three months ended January 31, 2023.

Year ended October 31, 2022

On September 19, 2022, the Company closed a non-brokered private placement and issued 5,000,000 common shares at a price of \$0.05 per share for gross proceeds of \$250,000. The Company incurred \$13,800 of share issuance costs.

On October 3, 2022, the Company issued 500,000 common shares (valued at \$60,000) for the Redhill property (Note 7).

**c) Stock options**

The Company has a stock option plan whereby the Company may grant options to its directors, officers, key employees and consultants for up to 10% of the outstanding common shares of the Company. Options granted may not exceed a term of 10 years from the date of grant. All options vest when granted unless they are otherwise specified by the Board of Directors or if they are granted for investor relations activities. Options granted for investor relations activities vest over a twelve-month period with no more than 25% of the options vesting in any three-month period.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b>January 31, 2023</b>		<b>October 31, 2022</b>	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	405,000	\$ 0.50	440,000	\$ 0.50
Expired	(82,500)	\$ 0.50	(35,000)	\$ 0.50
Outstanding, end of period	322,500	\$ 0.50	405,000	\$ 0.50

**BESSOR MINERALS INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Three Months Ended January 31, 2023**  
**(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)**

**9. SHARE CAPITAL (continued)**

**c) Stock options (continued)**

A summary of options outstanding at January 31, 2023 is as follows:

Number of Shares Under Option	Number of Options Exercisable	Exercise Price	Expiry Date
100,000	100,000	\$ 0.50	January 16, 2025
42,500	42,500	\$ 0.50	December 7, 2025
155,000	155,000	\$ 0.50	April 4, 2026
25,000	25,000	\$ 0.50	July 10, 2028
322,500	322,500		

At January 31, 2023, the weighted average remaining life of the options is 2.93 (October 31, 2022 - 3.16) years.

There was no share-based compensation expense for the three months ended January 31, 2023 and year ended October 31, 2022.

**10. RELATED PARTY TRANSACTIONS**

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Chief Financial Officer and the Chief Executive Officer.

The Company has paid or accrued fees of \$9,000 (2022 - \$6,500) to companies controlled by officers for management, administrative, accounting and technical services. These amounts are included in management fees and geological fees, as outlined below:

	<b>Three Months Ended January 31, 2023</b>	<b>Three Months Ended January 31, 2022</b>
Short-term compensation:		
Management fees	\$ 6,000	\$ 6,000
Geological fees	\$ 3,000	\$ 500

Management fees consisted of \$6,000 (2022 - \$6,000) paid to a company controlled by the Chief Financial Officer. Geological fees, which are included in exploration and evaluation assets, consisted of \$3,000 (2022 - \$500) paid to a company controlled by the previous Chief Executive Officer (and current director).

**BESSOR MINERALS INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Three Months Ended January 31, 2023**  
**(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)**

**10. RELATED PARTY TRANSACTIONS (continued)**

At January 31, 2023, included in accounts payable and accrued liabilities was \$nil (October 31, 2022 - \$8,412) due to a company controlled by the previous Chief Executive Officer (and current director) for fees and expense reimbursement and \$2,100 (October 31, 2022 - \$4,725) due to a company controlled by the Chief Financial Officer for fees and expense reimbursement. The balances owing are unsecured, non-interest-bearing and have no specific terms of repayment.

**11. FINANCIAL INSTRUMENTS**

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash and cash equivalents and marketable securities are classified as fair value through profit or loss; accounts receivable and reclamation advance, as amortized cost; and accounts payable and accrued liabilities, as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy:

<b>January 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Cash and cash equivalents	\$ 339,457	\$ -	\$ -

  

<b>October 31, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Cash and cash equivalents	\$ 395,537	\$ -	\$ -
Investment in private company	\$ -	\$ -	\$ 22,500

The Company has exposure to the following risks from its use of financial instruments:

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is as follows:

	<b>January 31, 2023</b>	<b>October 31, 2022</b>
Cash and cash equivalents	\$ 339,457	\$ 395,537

All of the Company's operations are conducted in Canada. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty.

The Company limits its exposure to credit risk on cash and cash equivalents by only investing in liquid securities offered by chartered banks. Given the credit rating of the bank and the securities owned, management does not expect significant credit losses on cash and cash equivalents.

**BESSOR MINERALS INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Three Months Ended January 31, 2023**  
**(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)**

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**11. FINANCIAL INSTRUMENTS (continued)**

**a) Credit risk (continued)**

The Company's accounts receivable consists primarily of Goods and Services Tax at January 31, 2023 and October 31, 2022. As at January 31, 2023 and October 31, 2022, the Company's accounts receivable were current (less than 90 days). The Company believes that all outstanding balances are collectible, and therefore, there is no allowance for doubtful accounts at January 31, 2023 and October 31, 2022.

**b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as much as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements and the growth and development of its mineral exploration and evaluation assets. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 12. Management has increased its focus on liquidity risk given the impact of the current economic and financial market climate on the availability of equity financing.

The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The financial liabilities at January 31, 2023 are summarized below:

	<b>Carrying Amount</b>	<b>Contractual Cash Flows</b>	<b>Less than One Year</b>	<b>One to Two Years</b>	<b>Two to Five Years</b>	<b>More than Five Years</b>
Non-derivative financial liabilities:						
Accounts payable and accrued liabilities	\$ 24,692	\$ 24,692	\$ 24,692	\$ -	\$ -	\$ -

**c) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

*i) Currency risk* – The Company has nominal funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.

**BESSOR MINERALS INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Three Months Ended January 31, 2023**  
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**11. FINANCIAL INSTRUMENTS (continued)**

**c) Market risk (continued)**

- ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash and cash equivalents is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

**12. MANAGEMENT OF CAPITAL**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence, and to sustain future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic and financial market conditions. The Company considers its capital structure to include shareholders' equity and working capital. In order to maintain or adjust the capital structure, the Company may issue shares and adjust its spending to manage current and projected cash levels.

As the Company is in the exploration stage, it endeavors to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

The Company facilitates the management of capital through preparation of annual expenditure budgets and cash forecasts that are updated as necessary. There were no changes in the Company's approach to capital management during the three months ended January 31, 2023.

The Company is not exposed to externally imposed capital requirements.