LUCKY MINERALS INC.

(an exploration stage company)

CONSOLIDATED FINANCIAL STATEMENTS (AMENDED AND RESTATED)

YEARS ENDED OCTOBER 31, 2023 AND 2022

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Lucky Minerals Inc.**

Opinion
We have audited the consolidated financial statements of **Lucky Minerals Inc.** (the "Company"), which comprise the statements of financial position as of October 31, 2023, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of October 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion
We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of this report, we have determined the matter described below to be the key audit matter to be communicated in this report.

Impairment Assessment of Exploration and Evaluation Assets ("E&E Assets")
As described in Note 4 to the financial statements, the carrying amount of the Company's E&E Assets was $Nil as at October 31, 2023. As more fully described in Note 3 to the financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators;
- Evaluating the intent for the E&E Assets through discussion and communication with management;
- Reviewing the Company's recent expenditure activity; and
- Obtaining supporting of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

The consolidated financial statements of the Company for the year ended October 31, 2022 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on February 9, 2023.

As discussed in Note 16 to the consolidated financial statements, the consolidated financial statements of the Company for the year ended October 31, 2023 have been restated to correct certain misstatements. We have audited the consolidated financial statements of the Company for the year ended October 31, 2023, including the related restatement, and our opinion on the consolidated financial statements for that year is not modified in respect of this matter.

The engagement partner on the audit resulting in this independent auditor’s report is Shaohua Huang.

Mao & Ying LLP

Chartered Professional Accountants

Vancouver, Canada,
September 24, 2025 (except for Note 16 with regard to restatements as to which the date is January 26, 2026)

AMENDED AND RESTATED

LUCKY MINERALS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	October 31, 2023(Restated – Note 16)	October 31, 2022
		($)	($)
ASSETS			
Current assets			
Cash and cash equivalents		5,538	1,103,956
Prepaid and other receivables		22,783	220,349
		28,321	1,324,305
Exploration and evaluation assets	**4**	–	6,348,212
Equipment	**5**	–	230,907
Right-of-use asset		8,249	26,498
TOTAL ASSETS		36,570	7,929,922
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Current liabilities			
Accounts payable and accrued liabilities	**6 & 12**	2,189,239	321,732
Lease liability		8,024	21,990
Loans payable	**7**	90,904	–
Convertible debenture liability	**8**	–	1,150,403
Demand loan	**8**	1,415,308	–
		3,703,475	1,494,125
Non-current liabilities			
Lease liability		–	8,024
TOTAL LIABILITIES		3,703,475	1,502,149
Shareholders' equity (deficit)			
Share capital	**9**	23,969,607	23,160,537
Reserves		4,614,863	4,567,263
Deficit		(32,251,375)	(21,300,027)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		(3,666,905)	6,427,773
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		36,570	7,929,922

Nature of operations and going concern (Note 1)
Subsequent events (Note 15)

Approved and authorized for issuance by the Board of Directors on December 15, 2025

"François Perron"	*"Robert Rosner"*
François Perron	Robert Rosner
President, CEO, Director	Director

The accompanying notes are an integral part to the consolidated financial statements

LUCKY MINERALS INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

		Note	Year ended October 31 2023 (Restated Note 16)	2022
Expenses				
	Amortization		59,531	22,375
	Consulting	**12**	106,529	239,183
	Directors' fees	**12**	35,000	140,000
	Exploration and evaluation	**4**	2,082,345	2,709,705
	Foreign exchange loss (gain)		(157,707)	134,471
	Management	**12**	272,772	306,996
	Office and administration		99,695	51,501
	Professional fees		273,654	271,992
	Provision for bad debt		36,357	–
	Salaries and wages		–	6,311
	Shareholder communication		237,638	372,038
	Transfer agent and regulatory fees		39,597	62,727
	Travel		–	4,909
Loss before other items:			(3,085,411)	(4,322,208)
	Accretion and interest expense		(276,423)	(261,519)
	Change in fair value for derivative liability		5,106	544,053
	Impairment for exploration and evaluation assets		(7,355,775)	–
	Loss on disposal of equipment		(238,845)	–
Net loss and comprehensive Loss			(10,951,348)	(4,039,674)
Loss per share, basic and diluted			(0.06)	(0.03)
Weighted average number of outstanding shares			198,638,320	158,771,752

The accompanying notes are an integral part to the consolidated financial statements

LUCKY MINERALS INC.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
(Expressed in Canadian dollars)

	Common shares		Reserves			
	Number	**Amount**	**Options**	**Warrants**	**Deficit**	**Shareholders' Equity (Deficit)**
	(#)	($)	($)	($)	($)	($)
Balance, October 31, 2021	**126,179,453**	**19,399,202**	**3,477,498**	**743,073**	**(17,260,353)**	**6,359,420**
Shares issuance on private placement, net of shares issuance costs	58,067,564	3,676,496	–	335,299	–	4,011,795
Share issuance costs - cash	–	(90,160)	–	–	–	(90,160)
Share issuance costs - warrants	–	(11,393)	–	11,393	–	–
Service paid in shares	1,909,068	175,802	–	–	–	175,802
Shares issued in lieu of cash for convertible debenture interest payment	151,289	10,590	–	–	–	10,590
Net loss and comprehensive loss	–	–	–	–	(4,039,674)	(4,039,674)
Balance, October 31, 2022	**186,307,374**	**23,160,537**	**3,477,498**	**1,089,765**	**(21,300,027)**	**6,427,773**
Shares issuance on private placement	13,560,000	703,400	–	49,600	–	753,000
Share issuance costs – cash	–	(655)	–	–	–	(655)
Shares cancelled	(2,000,000)	(110,000)	–	(2,000)	–	(112,000)
Service paid in shares	4,252,891	212,645	–	–	–	212,645
Shares issued in lieu of cash for convertible debenture interest payment	133,818	3,680	–	–	–	3,680
Net loss and comprehensive loss	–	–	–	–	(10,951,348)	(10,951,348)
Balance, October 31, 2023	**202,254,083**	**23,969,607**	**3,477,498**	**1,137,365**	**(32,251,375)**	**(3,666,905)**

The accompanying notes are an integral part to the consolidated financial statements

LUCKY MINERALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Year ended October 31,	
	2023	**2022**
	($)	($)
Operating activities		
Loss for the year	(10,951,348)	(4,039,674)
Adjustments for non-cash items		
Accretion expense and interest expense	276,423	261,519
Amortization	59,531	22,375
Change in fair value of derivative liability	(5,106)	(544,053)
Loss on disposal of equipment	238,845	–
Impairment for exploration and evaluation assets	7,355,775	–
Provision for bad debt	36,357	–
Shares issued for services	212,645	175,802
Unrealized foreign exchange loss	2,434	–
	(2,774,444)	(4,124,031)
Changes in non-cash operating working capital		
Prepaid expenses and other receivable	161,209	61,260
Accounts payable and accrued liabilities	853,415	(53,217)
Cash used in operating activities	(1,759,820)	(4,115,988)
Investing activities		
Purchase of equipment	(51,655)	(225,204)
Exploration and evaluation asset expenditures - tenure costs	–	(748,503)
Cash used in investing activities	(51,655)	(973,707)
Financing activities		
Proceeds from common shares issuances	641,000	4,011,795
Share issuance costs	(655)	(90,160)
Share subscriptions received	–	353,000
Lease payments	(18,069)	(23,414)
Proceeds from loan payable	90,781	–
Cash provided by financing activities	713,057	4,251,221
Change in cash and cash equivalents	(1,098,418)	(838,474)
Cash and cash equivalents, beginning of the year	1,103,956	1,942,430
Cash and cash equivalents, end of the year	5,538	1,103,956

The accompanying notes are an integral part to the consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Lucky Minerals Inc. (the "Company" or "Lucky"), incorporated in British Columbia, is engaged principally in the acquisition, exploration, and evaluation of mineral properties. The address of the Company's head office is Suite 1010, 789 West Pender, Vancouver, British Columbia, Canada.

The Company presently has no proven or probable reserves and on the basis of its activities to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date and its properties are in the exploration and evaluation stage. The amounts shown as exploration and evaluation assets represent acquisition and tenure costs incurred to date, less any amounts written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the Company raising capital, the sale or entering into a joint venture of the Company's exploration and evaluation assets, and/or the attainment of profitable operations.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from the year end. At October 31, 2023 the Company had a working capital deficit of $3,675,154 (October 31, 2022: working capital of $169,820). During the year ended October 31, 2023 the Company incurred a loss of $10,951,348 (October 31, 2022: $4,039,674) and used cash in operating activities of $1,759,820 (October 31, 2022: $4,115,988).

The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock, through entering into joint ventures or by realizing proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture arrangements; however, there can be no assurance that the Company will be successful in these actions. These consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). They have been prepared on a historical cost basis, except for certain financial instruments which are measured at their fair value. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements. The consolidated financial statements are presented in Canadian dollars, except where otherwise noted.

These consolidated financial statements were reviewed by the Audit Committee, and the Board of Directors approved and authorized them for issuance on September 25, 2025.

b) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its controlled subsidiary, Goldmindex S.A. ("Goldmindex"), incorporated in Ecuador. All inter-company transactions and balances have been eliminated.

c) Foreign currency translation

The presentation currency of the Company and the functional currency of the Company and its subsidiary is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at rates approximating those in effect at the time of the transactions. Monetary items are translated at the exchange rate in effect at the balance sheet date and non-monetary items are translated at historical exchange rates. Translation gains and losses are reflected in the consolidated statements of loss and comprehensive loss for the period. Unless otherwise indicated, all dollar amounts in these financial statements are in Canadian dollars.

d) Estimation uncertainty and accounting policy judgments

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of the financial data requires the Company's management to make estimates of the impacts of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period, and the reported amounts of expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Accounting policy judgments

The significant accounting policy judgements made in the preparation of the financial statements are as follows:

(i) The assessment by management of the Company's liquidity position and whether going concern disclosure is required in the consolidated financial statements.

As part of this process, management prepares cash flow budgets detailing expected expenditures for at least the next twelve months. The assessment of the Company's liquidity position takes into account the Company's working capital position, the timing of discretionary and non-discretionary expenditures and also the status of any potential equity financings.

(ii) The assessment for impairment of exploration and evaluation assets requires judgement to determine whether indicators of impairment exist, including factors such as: whether the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; or sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Management has assessed for impairment indicators in relation to the Company's exploration and evaluation asset and has concluded that impairment indicators exist at October 31, 2023 and an impairment for exploration and evaluation asset of $7,355,775 is recognized in the fiscal year ended October 31, 2023.

Estimation Uncertainty
Key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

Fair value of derivative instruments
Where the fair value of financial liabilities recorded in the financial statements cannot be derived from active markets, their fair value is determined using various other valuation techniques. Inputs to the estimation are taken from observable markets where possible, but where this is not feasible, an increased degree of estimation uncertainty arises when establishing fair values. The estimates include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. When measuring the fair value of financial liabilities, the Company uses observable market data as far as possible.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Cash and cash equivalents

Cash and cash equivalents comprise of bank deposits and highly-liquid investments, which are readily convertible into known amounts of cash and which mature within 90 days from the original dates of acquisition.

b) Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets	**Classification under IFRS 9**
Cash	Amortized cost

Derivative asset	FVTPL

Financial liabilities	**Classification under IFRS 9**
Accounts payable and accrued liabilities	Amortized cost
Convertible debenture	Amortized cost
Demand loan	Amortized cost
Derivative liability	FVTPL
Loans payable	Amortized cost

Measurement

Financial assets and liabilities at amortized cost: Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial liabilities at FVTPL: Financial liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed. Realized and unrealized gains and losses arising from changes in the fair value of the financial liabilities held at FVTPL are included in the statement of comprehensive loss in the period in which they arise.

Derecognition

Financial assets: The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities: The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

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

Convertible debt

At inception, convertible debt is separated into debt and derivative components depending on the characteristics of the instrument. The debt component is measured at amortized cost using the effective interest rate method. The conversion option on the Company's convertible debt has been accounted for as a derivative instrument and is recorded at fair value through profit and loss.

c) Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees, consultants and advisors. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of stock-based compensation previously recorded in reserves.

Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments or stock options granted to non-employees are accounted for as equity settled share-based payment transactions and measured at the fair value of goods and services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based compensation transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

d) Exploration and evaluation assets

Exploration and evaluation costs related to mineral resource interests, excluding acquisition and tenure costs, are expensed to the statement of loss. Acquisition and tenure costs related to mineral resource interests are capitalized to the statement of financial position. Costs capitalized will be amortized on a units of production basis or written off if the mineral interest is deemed impaired, abandoned or sold.

At the end of each reporting period, the Company's exploration and evaluation assets are assessed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of the asset's fair value less cost of disposal and its value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

e) Equipment

On initial recognition, equipment is valued at cost, which includes the purchase price and directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Any corresponding liabilities are recorded as provisions. When major components of an item of equipment have different useful lives, they are accounted for as separate items of equipment.

Equipment is subsequently measured at cost less accumulated amortization, less any accumulated impairment losses. Equipment is amortized over its estimated useful lives at the following rates and methods:

Computers	30%	Declining balance
Vehicle	30%	Declining balance
Equipment	30%	Declining balance

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

f) Income taxes

Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax: The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
Deferred tax: Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

g) Share capital

Common shares issued by the Company are classified as equity. Incremental costs directly attributable to the issue of new common shares are recognized in equity, net of tax, as a deduction from the share proceeds (share issue costs). The Company uses the residual method in determining the fair value of warrants issued to subscribers, which method provides for the allocation of the consideration received to the fair value to the shares issued and allocating any residual amount to the warrants issued.

h) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the period. The dilutive effect on earnings per share is calculated presuming the exercise of outstanding options and warrants. It assumes that the proceeds of such exercise would be used to re-purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of conversions or exercise of options and warrants as they would be anti-dilutive.

(Expressed in Canadian dollars)

i) New Accounting standards and interpretations not yet effective

In April 2024, the IASB issued amendments to IFRS 18, *Presentation and Disclosure in Financial Statements*. These amendments, effective for annual periods beginning on or after January 1, 2027, replace IAS 1, *Presentation of Financial Statements*, and introduce new requirements for the presentation and disclosure of information in financial statements. They aim to improve the consistency and comparability of financial reporting, particularly in the income statement, and introduce new requirements for management-defined performance measures. The Company is currently evaluating the impact of these amendments on its financial statements.

In May 2024, the IASB issued amendments to IFRS 7, *Financial Instruments*: *Disclosures* and IFRS 9, *Classification and Measurement of Financial Instruments*. These amendments, effective for annual periods beginning on or after January 1, 2026, address specific issues related to the derecognition of financial liabilities settled through an electronic payment system and the classification of financial assets with contractual cash flow characteristics. The Company is currently evaluating the impact of these amendments on its financial statements.

4. EXPLORATION AND EVALUATION ASSETS

	Fortuna
	($)
Balance, October 31, 2021	**5,599,709**
Tenure costs	748,503
Balance, October 31, 2022	**6,348,212**
Tenure costs	1,007,563
Impairment	(7,355,775)
Balance, October 31, 2023	**$ -**

Fortuna Project, Ecuador

Goldmindex owns the rights to the Fortuna concessions (“Fortuna Project”) in Ecuador. The property consists of 12 contiguous mining concessions which have been granted to the Company for a period of 25 years from various dates in 2017.

On June 9, 2020, in respect of a memorandum of understanding entered into in March 2020, the Company and First Quantum Minerals Ltd. (“First Quantum”) entered into an option agreement (“Option Agreement”) pursuant to which First Quantum had the right to earn, over 3 phases, an undivided 70% interest in the property, in consideration for incurring certain expenditures on the property and making certain payments to the Company, over 3 phases. On February 23, 2021, the Company was advised by First Quantum that First Quantum was terminating the Option Agreement.

(Expressed in Canadian dollars)

The following table shows the activity by category of exploration for the years ended October 31, 2023 and 2022:

Exploration and Evaluation Expenditures	October 31, 2023 $	October 31, 2022 $
Camp and accommodations	47,107	103,055
Compliance reporting	57,328	90,310
Camp costs	403,617	466,396
Community relations	212,547	299,180
Drilling	431,090	-
Equipment rental	-	(566)
Field personnel	199,184	972,282
Geological evaluations	458,328	337,320
Sampling	60,150	152,201
Security	203,112	92,814
Technical reporting	-	4,015
Travel	9,882	192,698
Total	**2,082,345**	**2,709,705**

Proposed Disposal of Goldmindex

Management has assessed for impairment indicators in relation to the Company's exploration and evaluation asset and has concluded that impairment indicators exist at October 31, 2023 and an impairment for exploration and evaluation asset of $7,355,775 is recognized in the fiscal year ended October 31, 2023.

5. PROPERTY, PLANT & EQUIPMENT

	Computer	Vehicle	Equipment	Construction in progress	Total
Cost	($)	($)	($)	($)	($)
Balance, October 31, 2021	18,602	14,050	-	-	32,652
Additions	17,229	-	88,853	119,122	225,204
Balance, October 31, 2022	35,831	14,050	88,853	119,122	257,856
Additions	-	-	51,655	-	51,655
Disposals	(17,229)	-	(140,508)	(119,122)	(276,859)
Balance, October 31, 2023	18,602	14,050	-	-	32,652
Accumulated Depreciation					
Balance, October 31, 2021	10,697	13,818	-	-	24,515
Change for the period	2,364	70	-	-	2,434
Balance, October 31, 2022	13,061	13,888	-	-	26,949
Change for the period	6,831	49	34,404	-	41,283
Disposals	(1,290)	113	(34,404)	-	(35,580)
Balance, October 31, 2023	18,602	14,050	-	-	32,652

(Expressed in Canadian dollars)

Net Carrying Amount					
October 31, 2023	**-**	**-**	**-**	**-**	**-**
October 31, 2022	**22,770**	**162**	**88,853**	**119,122**	**230,907**

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	October 31, 2023	**October 31, 2022**
	($)	($)
Accounts payable	1,480,329	121,155
Accrued liabilities	326,407	31,410
Due to related parties (note 10)	382,503	169,167
	2,189,239	321,732

7. LOANS

During the year ended October 31, 2023, the Company entered into loans by way of promissory notes (“Promissory Notes”) with various related parties, pursuant to which the Company received total gross proceeds of $90,904. All of the Promissory Notes bear no interest and are due on or before December 31, 2023. (Notes 11, 13)

Date	**Date of maturity**	**Gross amount ($)**	**Lender**
March 1, 2023	December 31, 2023	40,904 (1)	VP-Ecuador Operations
March 14, 2023	December 31, 2023	50,000	CEO
Total		**90,904**	

(1) US$30,045

8. DEMAND LOAN

On October 4, 2018, the Company issued 2,875 units of convertible debentures (the “2018 Debentures”) for gross proceeds of $2,875,000 of which $1,380,000 remained outstanding at its maturity on October 4, 2023 (See the last part of this note for the reclassification to demand loan upon the expiry of the convertible feature on October 4, 2023). Each unit issued consisted of $1,000 principal amount of 12% three-year convertible unsecured unsubordinated debentures convertible into common shares of the Company at a price of $1.125 per common share, and 333 warrants. Each warrant entitles the holder thereof to purchase one common share at an exercise price of $1.65 for a period of 24 months.

The 2018 Debentures were convertible at the option of the holder prior to maturity into: (i) the number of shares computed on the basis of the principal amount divided by the conversion price of $1.125; and (ii) an amount equal to the make-whole amount payable, at the option of the holder, in cash or through the issuance of common shares issuable at an issue price per share equal to the higher of $0.825 and the current market price of the Company’s shares. The make whole amount was equal to the interest payments that would have been made as if the principal amount in relation to debentures converted remained outstanding from the date of conversion to the maturity date and such amount will be reduced by 1% for each 1% that the current market price exceeds the conversion price calculated as at the business day immediately preceding the notice of conversion. The conversion option available with the holder and make whole payment obligation was recognized as a derivative liability. The 2018 Debentures provided the right to the Company to settle interest payments in shares, with the number of common shares determined by dividing the interest amount by the higher of the fixed price of $0.825 (post consolidation) or the current market price of the shares. The option to make interest payments in shares with a fixed exchange ratio element was recognized as a derivative asset.

For accounting purposes, the 2018 Debentures were separated into liability and derivative components with their fair value at the date of inception estimated using a mathematical model, within which specific assumptions including share price volatility and risk free rates were developed using market-based indications as inputs into the analysis to determine the fair value of the derivative component.

The 2018 Debentures were amended on October 4, 2021 (the "Amended 2018 Debentures"), such that the maturity date was extended to October 4, 2023, the coupon interest rate reduced to 8% per annum, each debenture is convertible into 10,000 common shares and 5,000 warrants at the option of holder and no make whole payment is required. As the Amended 2018 Debentures have substantially different terms from the 2018 Debentures, the 2018 Debentures were derecognized and a new liability for the Amended 2018 Debentures was recorded. The option available to the holder to convert the Amended 2018 Debentures into common shares and warrants and the option of the Company to settle in interest payments in shares with a fixed exchange ratio element were identified as derivatives.

On October 4 and 31, 2021, the fair value of the conversion feature derivative liability was estimated at $538,864 using a Binomial model with the following assumptions:

- Share price as at October 3, 2021: $0.085
- Volatility: 70%
- Credit spread: 11.55%

On October 31, 2023, the fair value of the conversion feature derivative liability was estimated at $NIL as the conversion feature expired on October 4, 2023

The fair value of the interest payment share settlement derivative was estimated at each date based on the potential interest savings arising from this feature.

(Expressed in Canadian dollars)

	Liability	Derivative liability	Derivative asset	Total
	$	$	$	$
Balance October 31, 2021	**1,119,933**	**538,864**	**(210,648)**	**1,448,149**
Interest expense	256,897	-	-	256,897
Interest settled	(124,813)	-	114,223	(10,590)
Derivative Gain	-	(523,060)	(20,993)	(544,053)
Balance October 31, 2022	**1,252,017**	**15,804**	**(117,418)**	**1,150,403**
Interest expense	265,411	-	-	265,411
Interest settled	(110,400)	-	106,720	(3,680)
Derivative Gain	-	(15,804)	10,698	(5,106)
Balance October 4, 2023	**1,407,028**	**-**	**-**	**1,407,028**
Reclassification to demand loan	(1,407,028)	-	-	(1,407,028)
Balance October 31, 2023	**-**	**-**	**-**	**-**

No conversions of any of the debenture into common shares of the Company occurred in the year ended October 31, 2023. The conversion feature expired on October 4, 2023 and these debentures became current liabilities.

During the year ended October 31, 2023, the Company reclassified the convertible debenture into demand loan as the convertible feature expired on October 4, 2023. As at October 31, 2023, the demand loan balance consisted of $1,380,000 for the principal balance and $35,308 accrued interest payable. The demand loan balance as at October 31, 2023 was $1,415,308.

9. SHARE CAPITAL

a) Authorized

Authorized share capital consists of an unlimited number of common shares without par value.

b) Share issuances

Year ended October 31, 2023

Financings

The Company closed a private placement ("Offering") pursuant to which it issued units ("Units") comprised of common shares ("Shares"), warrants ("Warrants"), and paid finders' fees in cash and warrants ("Finders' Warrants") as follows:

Private Placement June 2023	
Closing Date	June 20, 2023
Gross Proceeds	$53,000
Shares Issued	1,060,000
Warrants Issued	1,060,000
Warrant Exercise Price	$0.05

(Expressed in Canadian dollars)

Warrant Expiry Date	June 20, 2027

The unit price of this offering was greater than the trading price of the shares on the date of issuance, therefore, the fair value assigned to the Warrants using the residual value method was $37,100.

Financings
The Company closed a private placement ("Offering") pursuant to which it issued units ("Units") comprised of common shares ("Shares"), warrants ("Warrants"), and paid finders' fees in cash and warrants ("Finders' Warrants") as follows:

Private Placement January 2023	
Closing Date	January 27, 2023
Gross Proceeds	$700,000
Shares Issued	12,500,000
Warrants Issued	12,500,000
Warrant Exercise Price	$0.100
Warrant Expiry Date	January 27, 2026

The unit price of this offering was greater than the trading price of the shares on the date of issuance, therefore, the fair value assigned to the Warrants using the residual value method was $12,500.

At October 31, 2023, 2,000,000 units were cancelled whereby $112,000 subscription receivable in connection with these units were reversed.

On January 23, 2023, the Company issued 4,252,891 common shares of the Company in respect of drilling services received by the Company, which shares were valued at $212,645 in total.

Convertible debenture (Note 8)
In lieu of cash payment in respect of interest on the convertible debenture, the Company issued the following common shares:

Date of issuance	**Interest**	**Shares Issued**
	($)	**(#)**
December 30, 2022	2,676	66,909
June 30, 2023	1,004	66,909

Year ended October 31, 2022

Financings
The Company closed a private placement ("Offering") pursuant to which it issued units ("Units") comprised of common shares ("Shares"), warrants ("Warrants"), and paid finders' fees in cash and warrants ("Finders' Warrants") as follows:

Private Placement January 2022	
Closing Date	January 24, 2022
Gross Proceeds	$2,011,795
Shares Issued	22,353,278

(Expressed in Canadian dollars)

Warrants Issued	22,353,278
Warrant Exercise Price	$0.200
Warrant Expiry Date	January 24, 2024
Finders' Fees	
Cash	$35,000
Finders' Warrants	388,888
Exercise Prices	$0.150
Expiry Date	January 24, 2023

The unit price of this offering was greater than the trading price of the shares on the date of issuance, therefore, the fair value assigned to the Warrants using the residual value method was $335,299.

The Finders' Warrants issued on in respect of the Offerings were recorded at the fair value of $11,393 using the Black-Scholes pricing model using the following assumptions:

Risk-free interest rate (%)	0.99
Expected stock price volatility (%)	92
Expected dividend yield (%)	0
Expected life of warrants (years)	1

Private Placement June 9, 2022

Closing Date	June 9, 2022
Gross Proceeds	$2,000,000
Shares Issued	35,714,286
Warrants Issued	35,714,286
Warrant Exercise Price	$0.10
Warrant Expiry Date	June 9, 2025

The unit price of this offering was less than the trading price of the shares on the date of issuance, therefore, there was no fair value assigned to the Warrants using the residual value method.

During the year ended October 231, 2022, the Company issued common shares for services, measured based on the fair value of the services received, as follows:

Date of Issuance	Services	Fair Value of Services	Number of Shares
		($)	**(#)**
February 9, 2022	Financial and corporate advisory services	150,000	1,500,000
July 22, 2022	Exploration and evaluation services	8,922	115,867
September 12, 2022	Exploration and evaluation services	9,034	159,310
October 31, 2022	Exploration and evaluation services	7,846	133,891
		175,802	**1,909,068**

In respect of a private placement closed September 16, 2021, all of the amounts receivable at October

(Expressed in Canadian dollars)

31, 2021 were received during the year ended October 31, 2022.

Convertible debenture (Note 7)
In lieu of cash payment in respect of interest on the convertible debenture, the Company issued the following common shares:

Date of issuance	Interest	Shares Issued
	($)	**(#)**
December 31, 2021	5,906	84,380
June 30, 2022	4,684	66,909
	10,590	**151,289**

c) Options

The Company has a stock option plan (the "Plan") administered by the Board of Directors, which provides the Board of Directors the discretion to grant options for up to a maximum of 10% of the issued and outstanding share capital amount at the time of grant. The terms of all options cannot exceed 5 years and the minimum exercise price cannot be less than the closing price of the Company's common shares on the TSX-V on the last trading day preceding the grant of the option. All of the outstanding options of the Company were issued with an expiry date of 5 years from the date of issue. Except as may be prescribed by the Exchange, the Board of Directors determines the vesting terms of the options. Share-based payments reserve is included in shareholders' equity and consists of the estimated fair value of stock options.

Year ended October 31, 2023 and 2022

No stock options were granted during the year ended October 31, 2023 and 2022.

A summary of the Company's stock option transactions follows:

	Number of Options (#)	Weighted Average Exercise Price ($)
Balance - October 31, 2021, 2022 and 2023	**11,492,000**	**0.132**

At October 31, 2023, the following options, with a weighted average life of 2.56 years, were outstanding and exercisable:

Expiry Date	Number of Options (#)	Exercise Price ($/share)
July 9, 2025	3,037,000	$0.220
March 25, 2026	700,000	$0.100
October 1, 2026	7,755,000	$0.100
	11,492,000	

On July 9, 2025, 3,037,000 share purchase options were expired unexercised.

(Expressed in Canadian dollars)

d) Warrants

A summary of the Company's warrant transactions follows:

	Number of warrants (#)	Weighted average exercise price ($/share)
Balance - October 31, 2021	**106,923,424**	**0.172**
Issued	58,456,452	0.139
Expired	(27,369,824)	0.24
Balance - October 31, 2022	**138,010,052**	**0.207**
Issued	11,560,000	0.095
Expired	(79,942,488)	0.15
Balance - October 31, 2023	**69,627,564**	**0.254**

At October 31, 2023, the following warrants, with a weighted average life of 1.29 years, were outstanding:

Date of issuance (date)	Expiry date (date)	Number of warrants (#)	Exercise price ($/share)
January 24, 2022	January 24, 2024	22,353,278	0.200
June 9, 2022	June 9, 2025	35,714,286	0.100
January 27, 2023	January 27, 2026	10,500,000	0.100
June 20, 2023	June 20, 2027	1,060,000	0.05
Balance - October 31, 2023		**69,627,564**	

On June 9, 2025, 35,714,286 share purchase warrants were expired unexercised.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at October 31, 2023, the Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, due to related parties, loan payable and demand loan. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:
• Level 1 - Quoted prices in active markets for identical assets or liabilities;
• Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
• Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at October 31, 2023, the Company believes that the carrying values of cash, accounts payable and accrued liabilities, due to related parties, loan payable and demand loan approximate their fair values because of their nature and relatively short durations.

Liquidity risk
Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at October 31, 2023, the Company had cash of $5,538 to settle trade payables, accrued liabilities $2,189,239 and the demand loan totaling $1,415,308. The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means (see Note 1).

Credit risk
Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash. The Company's cash is held at large financial institutions such that counterparty risk is considered to be very low.

Interest rate risk
Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at October 31, 2023, this risk relates to the Company's cash where interest rate risk is low due to the low prevailing interest rates. On convertible debentures the Company is required to pay the interest at fixed coupon rate.

11. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing Long- term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions. There were no changes in the Company's approach to capital management during the year ended October 31, 2023.

(Expressed in Canadian dollars)

12. RELATED PARTY TRANSACTIONS

The Company has arrangements pursuant to which parties related to the Company by way of directorship or officer provide certain services, either directly or through companies owned or controlled by the officers and directors. Transactions were in the normal course of operations. The Company incurred the following expenses with directors and key management personnel during the years ended October 31, 2023 and 2022:

	October 31, 2023 ($)	October 31, 2022 ($)
Consulting fees	32,000	48,000
Directors' fees	35,000	140,000
Management fees	272,772	306,996
	339,772	**494,996**

A total of $382,503 was owed to directors of the Company at October 31, 2022 (October 31, 2022: $169,167).

13. INCOME TAXES

The reconciliation of the provision for income taxes at the federal statutory rate compared to the Company's income tax expense as reported is as follows:

	October 31, 2023 ($)	October 31, 2022 ($)
Net loss for the year	10,951,348	4,039,674
Canadian federal and provincial income tax rates	27.00%	27.00%
Expected income tax recovery	2,956,864	1,090,712
Permanent differences	(39,943)	146,232
Tax benefits not recognized	(2,916,921)	(1,236,944)
Total income tax recovery	-	-

	October 31, 2023 ($)	October 31, 2022 ($)
Deferred tax assets		
Non-capital loss carryforwards	3,516,000	3,432,000
Capital cost allowance	190,000	175,000
Share issue costs	52,000	108,000
Exploration and evaluation assets	3,141,000	1,071,000
Convertible debentures	-	72,000
Deferred tax assets	6,899,000	4,858,000

Deferred tax liabilities

(Expressed in Canadian dollars)

Convertible debentures	(7,000)	-
Deferred tax liabilities	(7,000)	-
Unrecognized deferred tax assets	6,892,000	4,858,000

At October 31, 2023 the Company had accumulated Canadian non-capital loss carry-forwards of $12,864,600 that expire between 2027 to 2043. The potential future tax benefits of these expenses and losses carried-forward have not been reflected in these financial statements due to the uncertainty regarding their ultimate realization. Tax attributes are subject to review, and potential adjustment by tax authorities.

14. SEGMENTED INFORMATION

All of the Company's operations are in the resource sector and the Company operates in a single segment. The Company's mineral exploration and development operations are in Ecuador. The following provides disclosure on the non-current assets based on geographical locations:

	Canada	Ecuador	**Total**
October 31, 2023	($)	($)	**($)**
Non-current assets			
Right-of-use asset	8,249	-	**8,249**
Exploration and evaluation assets	-	-	**-**
Total	8,249	-	**8,249**
October 31, 2022	($)	($)	**($)**
Non-current assets			
Property, plant & equipment	5,702	225,205	**230,907**
Right-of-use asset	26,498	-	**26,498**
Exploration and evaluation assets	-	6,348,212	**6,348,212**
Total	32,200	6,573,417	**6,605,617**

15. SUBSEQUENT EVENTS

i) Proposed Disposal of Goldmindex

On November 27, 2023, the Company entered into a sales agreement to sell its 100% ownership in Goldmindex to an arms-length vendor for in exchange for a cash consideration of US$800 and assumed a liability of US$100,000 payable to the vendor in the form of a promissory note for the vendor assuming the liability on the books of Goldmindex before the disposal of Goldmindex by the Company. This transaction is subject to the shareholders' approval and the TSX-V approval.

ii) Prudhoome Project, Quebec

On December 20, 2023, the Company has entered into an arm's length option agreement (the "Option Agreement") dated as of December 18, 2023, with Fire Gold Resources Inc. ("Fire Gold"), and Patricia Lafontaine ("Lafontaine" and together with Fire Gold, the "Vendors"), pursuant to which the Company has been granted an option (the "Option") to acquire a 100% beneficial and legal interest in the Prudhomme Project located in Northern Quebec, Canada (the "Property").

In connection with the Option Agreement, four precedent conditions are required to be met:

1) The Company intends to consolidate (the “Consolidation”) its common shares at a ratio of 20 pre-Consolidation common shares for one post-Consolidation common shares (the “Consolidated Share”) to be completed prior to or concurrently with the closing of the Option Agreement”) (Not completed as at October 31, 2024).

2) The Company is required to complete a concurrent equity financing to raise not less than $200,000 (the “Concurrent Financing”)(Not completed as at October 31, 2024);

3) The Company is required to settle in full the unsecured demand loan issued by the Company in the principal amount of $1,380,000 ($1,453,518 inclusive of interest, as at July 31, 2023);

4) The Company is required to receive TSX-V approval (Not completed as at October 31, 2024).

In order to exercise the Option and acquire a 100% interest in the Property, the Company is required to:

(a) incur at least $4,000,000 in exploration expenditures on the Property over 4 years. A minimum of $1.5 million is to be incurred in the first two years.

(b) issue common shares to the Vendors as follows: (i) such number of common shares of the Company (“Common Shares”) having an aggregate value of $150,000 at a deemed issue price per share equal to that of the securities issued pursuant to a concurrent financing of the Company on or before ninety (90) business days after the date of execution of the Option Agreement and the date on which certain conditions precedent (as set forth in the Option Agreement) are fulfilled or waived in accordance with the Option Agreement (the “Satisfaction Date”); (ii) such number of Common Shares having an aggregate value of $200,000 on or before the first anniversary of the Satisfaction Date, calculated based on the 5 day trading average price of the Common Shares on the TSX Venture Exchange (“TSXV”) ending prior to the day on which the respective payment is due (the “5-day VWAP”), in quarterly installments; (iii) such number of Common Shares having an aggregate value of $200,000 on or before the second anniversary of the Satisfaction Date, calculated based on the 5-day VWAP, in quarterly installments; and (iv) such number of Common Shares having an aggregate value of $200,000 on or before the third anniversary of the Satisfaction Date, calculated based on the 5-day VWAP, in quarterly installments;

(c) make milestone cash payments to the Vendors in the aggregate amount of $6,250,000 as follows: (i) an aggregate of $750,000 within six (6) months of the Company filing on SEDAR+ a final technical report prepared in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), which establishes a mineral resource estimate on the Property containing greater than 0.5 billion pounds of copper equivalent; (ii) an aggregate of $500,000 within six (6) months of the Company filing on SEDAR+ a bankable feasibility study in respect of the Property, including an ore reserve calculation compliant with NI 43-101; (iii) an aggregate of $1,000,000 within 30 days of the board of directors of the Company approving to proceed with commercial production of the Property; and (iv) an aggregate of

$4,000,000 within 30 days of the Company commencing commercial production of the Property. The Vendors will retain a 2% Gross Metals Royalty ("GMR") on the Property. For so long as the Company holds an interest in the Property the Company shall have the right to purchase at any time 1% of the Vendors' GMR (for cancellation) for a purchase price of $2,000,000.

Subsequent to the Option Agreement, there were seven subsequent amendments. Below is a summary of all the amendments:

a) Amendments to the cash payments to the Vendor under the Option Agreement, First Amendment Agreement, Second Amendment Agreement, Third Amendment Agreement, Fourth Amendment, Fifth Amendment, Sixth Amendment and Seventh Amendment are:
   i. $50,000 cash to the Vendors (80% to LaFontaine and 20% to Fire Gold) which was paid on August 29, 2025;
   ii. $35,000 cash to LaFontaine paid on August 29, 2025;
   iii. $750,000 cash to the Vendors (80% to LaFontaine and 20% to Fire Gold) within six months of the Company's filing on SEDAR+, a final technical report prepared in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, which establishes a mineral resource estimate on the Property containing greater than 0.5 billion pounds of copper equivalent (Outstanding as at October 31, 2024);
   iv. $10,000 cash to LaFontaine on or before March 29, 2025 (Paid on March 27, 2025);
   v. A minimum expenditure of $20,000 of admissible expenses on the Property due for renewal in June 2025 spent on or before May 15, 2025 (filed on May 10, 2025);
   vi. A minimum expenditure of $15,000 of admissible expenses spent on the balance of the Property on or before October 15, 2025 (outstanding as at October 31, 2024);

b) Amendment to the Outside Date to on or before October 31, 2025.

16. AMENDED AND RESTATED FINANCIAL STATEMENTS

On March 14, 2024, the Company filed the notice of change of auditor to appoint Olayinka Oyebola & Co., Chartered Accountants ("Olayinka") as the auditor for the Company for the year ended October 31, 2023. On April 4, 2024, the Company first filed its consolidated financial statements for the year ended October 31, 2023 audited by Olayinka (the "Olayinka Audited YE 2023 Financials").

In June 2024, the Company received review comment letters from BC Securities Commission ("BCSC") citing that Olayinka, a registered firm with Canadian Public Accountability Board ("CPAB") had not yet registered with Chartered Professional Accountants of British Columbia ("CPABC").

On September 10, 2024, the Company issued the change of auditors from Olayinka to Mao & Ying LLP, Chartered Professional Accountants ("Mao & Ying"), a registered firm with CPABC to issue a separate audit opinion of the consolidated financial statements for the year ended October 31, 2023 ("Mao Ying 2023 Audit").

During the course of the Mao & Ying 2023 Audit, the Company discovered the deficiency in the accounting information subsequent to the filing and issuance of the Olayinka Audited YE 2023 Financials and now wishes to rectify the situation by restating the financial statements for the year ended October 31, 2023, using the updated and complete information currently available. Below is the summary of the description of material corrections:

i) The Company determined that the interest and penalty accrual for the Internal Revenue Service of Ecuador related to the outstanding annual tenure fees for the Fortuna Property in Ecuador were over-accrued by $22,022. The Company and Mao & Ying determined that the originally expensed annual tenure fees of $1,029,585 for the Fortuna Property in Ecuador be capitalized in accordance with the Company's accounting policy for capitalizing exploration and evaluation expenditures related to tenure fees. The correction of these errors resulted in the net decrease in the exploration and evaluation expenses by $1,029,585 in the Consolidated Statement of Comprehensive Loss for the year ended October 31, 2023, and the increase in exploration and evaluation assets by $1,007,563 and the decrease in the accounts payable and accrued liabilities $22,022 in the Statement of Financial Position as at October 31, 2023.

ii) The Company determined that the exploration and evaluation assets be further impaired by $2,003,546 to write down the Fortuna Property to zero as at October 31, 2023. This was due to the proposed sale of Goldmindex at nominal value subsequent to the year ended October 31, 2023. The correction of these errors resulted in the increase in the impairment for exploration and evaluation assets by $2,003,546 in the Consolidated Statement of Comprehensive Loss for the year ended October 31, 2023, and the decrease in exploration and evaluation assets by $2,003,546 in the Statement of Financial Position as at October 31, 2023.

iii) The Company determined that a provision for bad debt related to sublet rent receivable of $36,357 should have been provided for. The correction of this error resulted in the increase in provision for bad debt by $36,357 in the Consolidated Statement of Comprehensive Loss for the year ended October 31, 2023, and the decrease in prepaid and other receivable by $36,357 in the Statement of Financial Position as at October 31, 2023.

iv) The Company determined that the Convertible debenture liability of $1,536,358 should have been reclassified to demand loan as the convertible feature expired on October 4, 2023. The Company and Mao & Ying determined that $8,280 interest expense related to this demand loan were under-accrued. They also determined that $129,330 accretion and interest expense related to the Convertible debenture liability prior to the expiration of the convertible feature on October 4, 2023 were over-recorded. The correction of these errors resulted in the net decrease in the accretion and interest expense by $121,050 in the Consolidated Statement of Comprehensive Loss for the year ended October 31, 2023, and the decrease in the convertible debenture liability by $1,536,358 and the increase in the demand loan by $1,415,308 in the Statement of Financial Position as at October 31, 2023.

v) The Company determined that the fair value of warrants of $5,300 related to a private placement unit with both shares and warrants should have been allocated to warrant reserve equity account.

vi) The Company determined that legal expenses totaling $30,583, telephone expense totaling $107 with their related input sales taxes credits totaling $1,407 were under-recorded for the year ended October 31, 2023. The correction of these errors contributes to the increase in the professional fees by $30,583 and increase in the office and administration by $107 in the

(Expressed in Canadian dollars)

Consolidated Statement of Comprehensive Loss for the year ended October 31, 2023 and to the increase in the prepaid and other receivables by $1,407 and the increase in the accounts payable and accrued liabilities by $32,096 in the Statement of Financial Positions as at October 31, 2023.

vii) The Company determined that insurance expenses of $7,890 were over-accrued and audit fee were under-accrued by $8,900. The correction of these errors contributes to the decrease in the office and administration by $7,890 and increase in the professional fees by $8,900 in the Consolidated Statement of Comprehensive Loss for the year ended October 31, 2023. The correction of these errors contributes to the decrease in the accounts payable and accrued liabilities by $2,573 and the decrease in the prepaid and other receivables by $3,583 in the Statement of Financial Position as at October 31, 2023.

viii) The Company determined that exploration and evaluation consulting expenses of $6,445 were over-accrued. The correction of this error contributes to the decrease in the exploration and evaluation expenses by $6,445 and increase in foreign exchange gain by $1 in the Consolidated Statement of Comprehensive Loss for the year ended October 31, 2023. The correction of these errors contributes to the decrease in the accounts payable and accrued liabilities by $6,444 in the Statement of Financial Position as at October 31, 2023.

ix) The Company determined that $14,636 of the loss on disposition of equipment be reclassified to amortization. The correction of this error contributes to the increase in the amortization by $14,636 and decrease in the loss on disposition of equipment by $14,636 in the Consolidated Statement of Comprehensive Loss for the year ended October 31, 2023.

Amended and restated consolidated statement of financial position for the year ended October 31, 2023:

	As at October 31, 2023			
	As previously reported	Restatement	Notes	**As restated**
	$	$		**$**
Prepaid and other receivables	61,316	(38,533)	iii), vi) & vii)	**22,783**
Exploration and evaluation assets	995,983	(995,983)	i) & ii)	**-**
Accounts payable and accrued liabilities	2,188,182	1,057	i), vi), vii) & viii)	**2,189,239**
Convertible debenture liability	1,536,358	(1,536,358)	iv)	**-**
Demand loan	-	1,415,308	iv)	**1,415,308**
Share capital	23,974,907	(5,300)	v)	**23,969,607**
Reserves	4,609,563	5,300	v)	**4,614,863**
Deficit	(31,336,853)	(914,522)	i), ii), iii), iv), vi), vii), viii)	**(32,251,375)**
Total shareholders' deficiency	(2,752,383)	(914,522)		**(3,666,905)**
Total shareholders' deficiency and liabilities	1,071,085	(1,034,515)		**36,570**

(Expressed in Canadian dollars)

Amended and restated consolidated statements of comprehensive loss for the year ended October 31, 2023:

	For the year ended October 31, 2023			
	As previously reported	Restatement	Notes	**As restated**
	$	$		**$**
Amortization	44,895	14,636	ix)	**59,531**
Exploration and evaluation	3,118,375	(1,036,030)	i) & viii)	**2,082,345**
Foreign exchange (gain)	(157,706)	(1)	viii)	**(157,707)**
Office and administration	107,478	(7,783)	vi) & vii)	**99,695**
Professional fees	234,171	39,483	vi) & vii)	**273,654**
Provision for bad debt	-	36,357	iii)	**36,357**
Accretion and interest expense	(397,473)	121,050	iv)	**(276,423)**
Loss on disposition of equipment	(253,481)	14,636	ix)	**(238,845)**
Impairment for exploration and evaluation assets	(5,352,229)	(2,003,546)	ii)	**(7,355,775)**
Loss for the year	(10,036,826)	(914,522)		**(10,951,348)**
Loss and other comprehensive loss	(10,036,826)	(914,522)		**(10,951,348)**
Total loss per share, basic and diluted	(0.05)	(0.01)		**(0.06)**

Amended and restated consolidated statement of changes in shareholders' equity (deficit) for the year ended October 31, 2023:

	As at October 31, 2023		
	As previously reported	Restatement	**As restated**
	$	$	**$**
Shares issuance on private placement, common shares amount	708,700	(5,300)	**703,400**
Shares issuance on private placement, warrants reserves amount	44,300	5,300	**49,600**
Net loss and comprehensive loss	(10,036,826)	(914,522)	**(10,951,348)**
Warrants reserves, balance as at October 31, 2023	1,132,065	5,300	**1,137,365**
Deficit, balance as at October 31, 2023	(31,336,853)	(914,522)	**(32,251,375)**
Common shares, balance as at October 31, 2023	23,974,907	(5,300)	**23,969,607**

(Expressed in Canadian dollars)

Amended and restated consolidated statements of cash flows for the year ended October 31, 2023:

	As at October 31, 2023		
	As previously reported	Restatement	**As restated**
	$	$	**$**
Loss for the year	(10,036,826)	(914,522)	**(10,951,348)**
Accretion expense and interest expense	397,051	(120,628)	**276,423**
Amortization	44,895	14,636	**59,531**
Loss on disposition of equipment	253,481	(14,636)	**238,845**
Impairment for exploration and evaluation assets	5,352,229	2,003,546	**7,355,775**
Provision for bad debt	-	36,357	**36,357**
Prepaid expenses and other receivable	159,033	2,176	**161,209**
Accounts payable and accrued liabilities	1,860,344	(1,006,929)	**853,415**
Cash used in operating activities	(1,759,820)	-	**(1,759,820)**
Change in cash and cash equivalents	(1,098,418)	-	**(1,098,418)**

On January 9, 2026, Mao & Ying issued a re-dated auditor opinion to add this Note 16 to the Company's consolidated financial statements resulted from the Mao &Ying 2023 Audit with the original audit opinion by Mao & Ying dated September 24, 2025. Other than the addition of this Note 16, all the figures in the audited consolidated financial statements audited by Mao & Ying do not have any differences.