

CASA MINERALS INC.

**Consolidated Financial Statements
(Expressed in Canadian dollars)
Three Months ended March 31, 2024**

These Condensed Interim Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards. WE HEREBY GIVE NOTICE that our Condensed Interim Consolidated Financial Statements for the three month period ended March 31, 2024 which follow this notice have not been reviewed by an auditor.

CASA MINERALS INC.
Condensed Interim Consolidated Statements of Financial Position
As at March 31, 2024 and December 31, 2023
(Expressed in Canadian Dollars)

	March 31, 2024	December 31, 2023 (Audited)
ASSETS		
CURRENT		
Cash	\$ 127,325	\$ 195,335
Amounts receivable	15,166	6,825
Prepaid expenses	21,408	37,142
	163,899	239,302
Reclamation bond	64,200	64,200
Exploration and evaluation assets (Note 4)	3,390,073	3,387,646
TOTAL ASSETS	\$ 3,618,172	\$ 3,691,148
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Notes 5 and 8)	\$ 427,634	\$ 395,154
TOTAL LIABILITIES	427,634	395,154
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	6,610,755	6,610,755
Reserves (Note 7)	1,267,016	1,267,016
Deficit	(4,687,233)	(4,581,777)
TOTAL SHAREHOLDERS' EQUITY	3,190,538	3,295,994
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,618,172	\$ 3,691,148

Approved and authorized by the Board on May 30, 2024.

"Farshad Shirvani"
President, CEO & Director

"Erik A. Ostensoe"
Director

See accompanying notes to the condensed interim consolidated financial statements.

CASA MINERALS INC.
Condensed Interim Consolidated Statements of Comprehensive Loss
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
EXPENSES		
Consulting fees	\$ -	\$ 3,430
Directors' fees <i>(Note 8)</i>	36,000	36,000
Filing fees	19,759	9,856
Foreign exchange	12,519	3,237
Office expense <i>(Note 8)</i>	25,485	9,247
Professional fees	3,589	8,904
Promotion	2,104	-
Rent <i>(Note 8)</i>	6,000	6,000
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ (105,456)	\$ (76,674)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding	67,873,334	66,073,332

See accompanying notes to the condensed interim consolidated financial statements..

CASA MINERALS INC.
Condensed Interim Consolidated Statements of Changes in Equity
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

	<u>Share Capital</u>						
	<u>No. of</u>		<u>Amount</u>		<u>Reserves</u>		<u>Total</u>
	<u>Shares</u>					<u>Deficit</u>	<u>Equity</u>
Balance, December 31, 2022	66,073,334	\$	6,439,755	\$	1,267,016	\$ (4,303,331)	\$ 3,403,440
Loss for the period	-		-		-	(76,674)	(76,674)
Balance, March 31, 2023	66,073,334	\$	6,439,755	\$	1,267,016	\$ (4,380,005)	\$ 3,326,766
Shares issued for properties	1,800,000		171,000		-	-	171,000
Loss for the period	-		-		-	(201,772)	(201,772)
Balance, December 31, 2023	67,873,334	\$	6,610,755	\$	1,267,016	\$ (4,581,777)	\$ 3,295,994
Loss for the period	-		-		-	(105,456)	(105,456)
Balance, March 31, 2024	67,873,334	\$	6,610,755	\$	1,267,016	\$ (4,687,233)	\$ 3,190,538

See accompanying notes to the condensed interim consolidated financial statements.

CASA MINERALS INC.
Condensed Interim Consolidated Statements of Cash Flows
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
OPERATING ACTIVITIES		
Net loss for the period	\$ (105,456)	\$ (76,674)
Changes in non-cash working capital		
Amounts receivable	(8,341)	(1,409)
Prepaid expenses	15,734	89,506
Accounts payable and accrued liabilities	32,480	(72,172)
Cash flow used in operating activities	(65,583)	(60,749)
INVESTING ACTIVITY		
Reclamation bond	-	(52,200)
Exploration costs, net of recoveries	(2,427)	-
Cash flow from (used in) investing activity	(2,427)	(52,200)
INCREASE (DECREASE) IN CASH FLOW	(68,010)	(112,949)
CASH - Beginning of the period	195,335	523,145
CASH - End of the period	<u>\$ 127,325</u>	<u>\$ 410,196</u>

See accompanying notes to the condensed interim consolidated financial statements.

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

1. BUSINESS DESCRIPTION

Casa Minerals Inc. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on April 19, 2010, and changed its name from Abcana Capital Inc. to Casa Minerals Inc. on November 30, 2017. The Company is listed as a Tier 2 mining issuer on TSX Venture Exchange ("TSX-V") under the symbol "CASA" (traded on the OTC Market under "CASXF" and in Frankfurt "OCM").

The Company is located at 470 Granville Street, Suite 822, Vancouver, British Columbia, V6C 1V5, Canada.

The Company is engaged in the exploration and development of mineral properties in North America and has not yet determined whether its properties contain ore reserves that are economically recoverable.

2. GOING CONCERN

The consolidated financial statements are prepared on the basis that the Company will continue as a going concern which presumes funds will be available to finance ongoing development operations and capital expenditures and the realization of assets and the payment of liabilities in the normal course of operations for the foreseeable future. If the going concern assumption was not appropriate for these consolidated financial statements, then adjustments would be necessary for the carrying value of assets and liabilities, the reported expenses, and the consolidated statement of financial position classifications used. Such adjustments could be material.

Several conditions exist that may cast significant doubt about the ability of the Company to continue as a going concern. The Company had a net loss for the three months ended March 31, 2024 of \$105,456 (2023 - \$76,674) and has incurred operating losses since inception, and as at March 31, 2024 has an accumulated deficit of \$4,687,233 (December 31, 2023 - \$4,581,777). Additionally, the Company has a working capital deficit of \$263,735 as at March 31, 2024 (December 31, 2023 - working capital deficit of \$155,852). Management anticipates that the Company will need additional funding to meet its exploration obligations, maintain its operations, support its payments to creditors, and realize profits from future business activities. The Company is dependent on its ability to raise further capital through equity financing to meet its commitments and fund its ongoing operations, and management cannot be certain such funding will be available.

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION

Statement of compliance

These condensed interim financial statements for the three months ended March 31, 2024, have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2023 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed interim financial statements have been prepared using accounting policies consistent with those used in the Company's annual financial statements for the year ended December 31, 2023.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

These condensed interim financial statements were authorized for issue by the Audit Committee and Board of Directors on May 30, 2024.

Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical costs basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

As at March 31, 2024 and December 31, 2023, the Company's exploration and evaluation assets are located in Canada and the United States.

Expenditures incurred on exploration and evaluation assets are as follows:

	Pitman	Arsenault	Congress	Total
Acquisition costs:				
Balance, December 31, 2022	\$ 10,906	\$ 81,000	\$ 622,286	\$ 714,192
Shares issued for properties	-	171,000	-	171,000
Balance, December 31, 2023 and March 31, 2024	\$ 10,906	\$ 252,000	\$ 622,286	\$ 885,192
Exploration costs:				
Balance, December 31, 2022	\$ 948,792	\$ 208,006	\$ 1,343,807	\$2,500,605
Field and geology	-	-	1,849	1,849
Balance, December 31, 2023	\$ 948,792	\$ 208,006	\$ 1,345,656	\$2,502,454
Field and geology	-	-	2,427	2,427
Balance, March 31, 2024	\$ 948,792	\$ 208,006	\$ 1,348,083	\$2,504,881
Total, December 31, 2023	\$ 959,698	\$ 460,006	\$ 1,967,942	\$3,387,646
Total, March 31, 2024	\$ 959,698	\$ 460,006	\$ 1,970,369	\$3,390,073

During the year ended December 31, 2023, the Company incurred geological and exploration costs of \$1,849 (2022 - \$8,537).

Pitman Property

Pitman Agreement

On December 31, 2007, the Company entered into the Pitman Agreement with Mr. Shirvani, the Company's Chief Executive Officer, President, and director, whereby the Company acquired a 100% interest in 15 mineral claims for a purchase price of \$55,000.

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Pitman Property (continued)

Paddy Mac Agreement

On December 6, 2010, the Company entered into the Paddy Mac Agreement with Randy Marko and Heather Kathleen Marko (collectively, the "Markos"), unrelated parties, whereby the Company acquired a 100% interest in three mineral claims by paying \$5,000 and issuing to the Markos a total of 133,334 common shares. The Company acquired the Paddy Mac Claims, which have been amalgamated and now form part of the Pitman Property.

Keaper Property

During the year ended December 31, 2008, the Company staked four mineral claims in the Pitman Property area. These claims were amalgamated in 2012. Two claims were added to this property during the year ended December 31, 2017 and an additional two claims were staked during the year ended December 31, 2018. As a result of staked claims forfeited during the year ended December 31, 2022, the property now comprises only the one main claim.

Arsenault Property

On August 25, 2017, as amended on April 22, 2020, on April 7, 2023, and on February 23, 2024, the Company entered into the Arsenault Option Agreement with Mr. Shirvani, to supersede and replace all previous option agreements on the Arsenault Property. In order to exercise the option to acquire a seventy-five percent (75%) interest in the Arsenault Property, the Company must:

(a) Pay \$175,000 and issue 2,400,000 common shares as follows:

- (i) \$50,000 cash on or before August 25, 2024 (not paid) and 600,000 common shares (issued);
- (ii) \$50,000 cash on or before August 25, 2025 (not paid) and 800,000 common shares (issued); and
- (iii) \$75,000 cash on or before August 25, 2026 (not paid) and 1,000,000 common shares (issued).

(b) Incur exploration expenditures of \$1,500,000 on the Arsenault Property as follows:

- (i) \$100,000 on or before August 25, 2023 (met);
- (ii) \$750,000 on or before August 25, 2025; and
- (iv) \$650,000 on or before August 25, 2026.

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Arsenault Property (continued)

If the Company earns a 75% interest in the Arsenault Property, of which there is no assurance, the Company and Mr. Shirvani will enter into a joint venture for the exploration and development of the Arsenault Property. Under the joint venture, Mr. Shirvani will be required to pay his proportionate share of the joint venture costs. In the event that Mr. Shirvani is unable to meet these obligations, Mr. Shirvani's interest will be proportionately decreased until it is a net profit interest.

The amended terms of the option agreement in April 2020, April 7, 2023, and February 23, 2024 postponed property payments and exploration expenditures. During the year ended December 31, 2021, the Company issued 600,000 common shares with a fair value of \$81,000, in connection with the option agreement. In April 2023, the Company issued 1,800,000 shares with a fair value of \$171,000 (Note 8). Exploration expenditure has been deferred as noted above.

Congress Gold Mine

On March 3, 2021, the Company entered into an option agreement to acquire a 90% interest in the Congress Gold Mine and adjoining mineral properties located in Yavapai County, Arizona, USA. To exercise the option, the Company must make option payments of US\$90,000 (US\$45,000 initially and US\$45,000 12 months later), issue 2,250,000 common shares (1,125,000 common shares initially and 1,125,000 12 months later) and commit to exploration expenditures of US\$2,000,000 within three years. The optionors will retain a 1.5% Net Smelter Royalty of which one third may be purchased for US\$2,500,000.

During the year ended December 31, 2021, the Company made cash payments of \$78,629 (US\$45,000 initial payment and US\$15,975 accelerated payment) and issued 1,125,002 common shares with a fair value of \$331,875.

On December 20, 2021, the Company entered into an amendment agreement, which released the Company from performing all exploration commitments and accelerated the terms of the remaining option payments (amounts noted above) and share issuances. Under the terms of the amended agreement, the Company must make the remaining US\$29,025 cash payment and issue 1,124,998 common shares on the date that title of the Congress Gold Mine property is registered in the Company's name.

During the year ended December 31, 2022, the Company made the remaining cash payment of \$37,407 (US\$29,025) and issued 1,124,998 common shares with a fair value of \$174,375.

During the year ended December 31, 2022, the Company staked additional 25 claims consisting of 494.48 acres contiguous to the Congress Gold Mine.

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2024	December 31, 2023
Trade payables	\$ 422,281	\$ 394,515
Accrued liabilities	5,353	639
	<u>\$ 427,634</u>	<u>\$ 395,154</u>

6. LOAN PAYABLE

During the year ended December 31, 2020, the Company received \$40,000 under the Canada Emergency Business Account program to assist companies during the COVID-19 pandemic, in the form of a non-interest bearing loan. 25%, or \$10,000, of the loan would be forgiven if the loan was fully repaid before December 2022.

The Company repaid the loan in full on June 30, 2021 and was assessed to qualify for the loan forgiveness of \$10,000 during the year ended December 31, 2023 which has been recognized in net loss.

7. SHARE CAPITAL

Authorized

Unlimited common shares and preferred shares without par value.

Common shares issued

During the year ended December 31, 2023, the Company issued 1,800,000 common shares with a fair value of \$171,000 pursuant to the Arsenault Option agreement (Note 5).

There were no shares issued during the three months ended March 31, 2024.

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

7. SHARE CAPITAL (Continued)

Stock options

The Company has an incentive stock option plan that conforms to the requirements of the TSX-V. Options to purchase common shares have been granted to directors, officers, employees, and consultants of the Company at exercise prices determined by the market value of the common shares on the date of the grant. The options vest immediately on the date of the grant or otherwise at the discretion of the Board.

The Company applies the fair value method using the Black-Scholes Option Pricing Model in accounting for its stock options granted. The expected volatility is based on historical share prices of the Company, and of comparable companies within the same industry when there is a lack of historical pricing information available for the Company. The risk-free rate of return is the yield on a zero-coupon Canadian treasury bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on historical activity patterns. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period. Management applied the estimated forfeiture rate of 0% in determining the expense recorded in the consolidated statement of comprehensive loss.

No options were granted in the year ended December 31, 2023 or the three months ended March 31, 2024.

Stock option transactions are summarized as follows:

	Number of Options	Exercise Price
Balance, December 31, 2022	4,650,000	\$ 0.18
Expired	(1,800,000)	(0.125)
Balance, December 31, 2023 and March 31, 2024	2,850,000	\$ 0.22

The Company has the following stock options outstanding and exercisable as at March 31, 2024 and December 31, 2023:

March 31, 2024	December 31, 2023	Exercise Price	Expiry Date
600,000	600,000	\$ 0.10	May 29, 2024
2,250,000	2,250,000	\$ 0.25	August 31, 2026
2,850,000	2,850,000		

As at March 31, 2024, the outstanding stock options have a weighted average remaining contractual life of 1.94 years (December 31, 2023 - 2.19 years).

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

7. SHARE CAPITAL (Continued)

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Exercise Price (1)
Balance, December 31, 2022	21,014,200	\$ 0.30
Warrant repricing (1)	-	(0.20)
Balance, December 31, 2023 and March 31, 2024	21,014,200	\$ 0.10

The Company has the following warrants outstanding as at March 31, 2024 and December 31, 2023:

March 31, 2024			December 31, 2023		
Number	Exercise Price	Expiry Date (2)	Number	Exercise Price (1)	Expiry Date (1)
16,400,000	\$ 0.10	February 20, 2025	16,400,000	\$ 0.10	February 20, 2024
3,600,000	\$ 0.10	February 20, 2025	3,600,000	\$ 0.10	February 20, 2024
1,014,200	\$ 0.10	February 20, 2025	1,014,200	\$ 0.10	February 20, 2024
<u>21,014,200</u>			<u>21,014,200</u>		

- (1) The Company amended the exercise price from \$0.30 per share to \$0.10 per share and extended the expiry date to February 20, 2024, on the 21,014,200 outstanding warrants on July 28, 2023, under the warrant exercise incentive program. As part of this program, each amended warrant entitles the holder to one common share and an additional common share purchase warrant (an "incentive warrant").
- (2) On February 9, 2024, the Company extended the expiry date of the 21,014,200 outstanding warrants to February 20, 2025. There was no change in the exercise terms of these warrants.

As at March 31, 2024, the outstanding warrants have a weighted average remaining contractual life of 0.89 years (December 31, 2023 - 0.14 years).

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

Related parties include key management defined as directors and officers of the Company and entities they control.

Transactions

The Company has entered into several mineral property agreements with Mr. Shirvani, the CEO and director of the Company, relating to exploration and evaluation assets (Note 5).

During the three months ended March 31, 2024, the Company was charged rent of \$6,000 (2023 - \$6,000) and administrative fees and computer and internet expenses (included in office expense) of \$1,000 (2023 - \$3,000), and \$5,500 (2023 - \$Nil), respectively, by a company controlled by Mr. Shirvani, and incurred directors' fees of \$30,000 (2023 - \$30,000) to Mr. Shirvani.

During the three months ended March 31, 2024, the Company incurred director fees of \$6,000 (2023 - \$6,000) to other directors of the Company.

Balances

The Company had the following outstanding balances with related parties as at March 31, 2024 and December 31, 2023:

	March 31 2024	December 31, 2023
Accounts payable	\$ 126,313	\$ 100,967

Amounts due to related parties are unsecured, non-interest bearing, and have no formal terms of payment.

9. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the Company's business. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes to the Company's approach to capital management during the three months ended March 31, 2024. The Company is not subject to any externally imposed capital requirements.

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - quoted prices (unadjusted) 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 (unobservable inputs).

As at March 31, 2024, the Company's financial instruments are comprised of cash, reclamation bonds, and accounts payable and accrued liabilities. Cash is classified as Level 1 in the fair value hierarchy. The Company's reclamation bonds and accounts payable and accrued liabilities are classified as and measured at amortized cost. The fair value of reclamation bonds and accounts payable and accrued liabilities approximates their carrying values due to the relatively short term to maturity of these instruments.

Risk management

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

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and reclamation bonds.

The Company's cash is held through a Canadian chartered bank, which is a high-credit quality financial institution. The Company's reclamation bonds are held with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to manage liquidity risk is to ensure that it will have sufficient funds to meet liabilities when due. As at March 31, 2024, the Company had a cash balance of \$127,325 (December 31, 2023 - \$195,335) to settle current liabilities of \$427,634 (December 31, 2023 - \$395,154). There is a risk that the Company may not be able to meet its financial obligations when they are due. The Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

terms.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Risk management (continued)

Foreign currency rate risk

The Company is domiciled in Canada and its capital is raised in Canadian dollars. The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received by the Company are denominated in United States dollars ("US dollars").

During the year ended December 31, 2023, the Company had significant exposure to foreign currency risk to the US dollar due to expenses incurred on the Congress Gold property in US dollars. As at December 31, 2023, the Company held \$244,129 (US\$185,529) in accounts payable and accrued liabilities denominated in US dollars. The sensitivity analysis of the Company's exposure to foreign currency risk suggests that 10% change in foreign exchange rates between US dollar and Canadian dollar would impact net loss and comprehensive loss for the year ended December 31, 2023, by approximately \$27,000.

Interest rate risk

The Company has cash balances and no interest-bearing debt. Therefore, interest rate risk is nominal.

11. SEGMENT INFORMATION

The Company has two reportable segments being the exploration and evaluation of mineral properties in Canada and the United States (Note 5). As at March 31, 2024, long-term assets of \$1,970,369 (December 31, 2023- \$1,967,942) relate to properties located in the United States, Congress Gold Mine. As at December 31, 2023, long-term assets of \$1,419,704 (December 31, 2023 - \$1,419,704) relate to properties located in BC, Canada. These are Arsenault, with long term assets as at December 31, 2023 of \$460,006 (December 31, 2023 - \$460,006) and Pitman, with long-term assets as at December 31, 2023 of \$959,698 (December 31, 2023 - \$959,698).

12. SUBSEQUENT EVENTS

On April 12, 2024 and May 24, 2024, the Company announced a private placement of up to 15,000,000 units at a price of \$0.05 for gross proceeds of up to \$750,000. Each unit will consist of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each warrant (the "Warrant") will entitle the holder to acquire one Common Share for a period of two years from the Closing Date at a price of \$0.10. The warrants will be subject to an acceleration clause whereby if the Common shares of the Company, traded on the TSX-V, trade at a volume weighted average price exceeding \$0.17 per Common share for a period of 7 consecutive trading days. At that time the Issuer may, at its discretion, deliver a notice (the "Notice") to the Warrant holders notifying such Warrant holders that they must exercise their Warrants within thirty (30) days

CASA MINERALS INC.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

from the date of such Notice.

12. SUBSEQUENT EVENTS (Continued)

On May 29, 2024, 600,000 stock options expired unexercised.