VISCOUNT MINING CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIODS ENDED MAY 31, 2023 AND 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

VISCOUNT MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
As at

	Note	May 31, 2023 ($)	August 31, 2022 ($)
ASSETS			
Current			
Cash		178,612	1,247,578
Amounts receivable and prepaid expenses		121,038	90,387
Recoverable from Joint Venture Partner	3A	-	287,926
		299,650	1,625,891
Reclamation bond		32,746	30,005
Exploration and evaluation properties	3,4	6,148,944	5,893,037
Total Assets		6,481,340	7,548,933
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	4	509,905	218,162
Total liabilities		509,905	218,162
SHAREHOLDERS' EQUITY			
Share capital	5	19,065,633	19,036,383
Subscriptions receivable	5	(185,875)	(185,875)
Reserves	5	1,756,986	1,881,021
Deficit		(14,665,309)	(13,400,758)
Total shareholders' equity		5,971,435	7,330,771
Total Liabilities and Shareholders' Equity		6,481,340	7,548,933

Nature and Continuance of Operations (Note 1)

These condensed consolidated interim financial statements are authorized for issuance by the Board of Directors on July 31, 2023.

On behalf of the Board:

"Jim MacKenzie" Director *"Andrew Gertler"* Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

VISCOUNT MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Note	Nine Months Ended May 31, 2023 ($)	Nine Months Ended May 31, 2022 ($)	Three Months Ended May 31, 2023 ($)	Three Months Ended May 31, 2022 ($)
Expenses					
Consulting and management compensation	4	407,770	443,627	96,464	137,113
Foreign exchange		1,915	12,276	57	452
Insurance		101,067	36,941	6,480	5,848
Legal and accounting	4	521,985	180,592	202,463	38,923
Office and miscellaneous		34,521	27,791	7,132	9,038
Promotion		264,544	370,439	127,924	77,217
Transfer agent and filing fees		61,298	20,392	1,708	12,969
		(1,393,100)	(1,092,058)	(442,228)	(281,560)
Interest income		4,514	2,676	651	1,770
Centerra management fees		-	78,945	-	-
Loss and comprehensive loss for the period		(1,388,586)	(1,010,437)	(441,577)	(279,790)
Loss per share, basic and diluted		(0.02)	(0.01)	(0.00)	(0.00)
Weighted average number of common shares outstanding – basic and diluted		88,388,341	85,644,143	88,392,462	86,147,723

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

VISCOUNT MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
For the nine months ended May 31, 2023 and 2022

	2023 ($)	2022 ($)
Cash Flows From Operating Activities		
Loss for the period	(1,388,586)	(1,010,437)
Changes in operating assets and liabilities:		
Receivables and prepaid expenses	(30,651)	(47,521)
Foreign exchange	(2,741)	(3,833)
Recoverable from Joint Venture Partner	-	(94,717)
Trade payables and accrued liabilities	291,743	61,743
	(1,130,235)	(1,094,765)
Cash Flows From Investing Activities		
Exploration and evaluation expenditures	(449,845)	(826,603)
Recoveries	511,114	-
	61,269	(826,603)
Cash Flows From Financing Activities		
Issuance of common shares	-	378,400
	-	378,400
Change in cash	(1,068,966)	(1,542,968)
Cash, beginning	1,247,578	2,571,328
Cash, end	178,612	1,028,360

Supplemental cash flow information (Note 6)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

VISCOUNT MINING CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Number of Shares	Share Capital ($)	Warrant Reserve ($)	Option Reserve ($)	Subscriptions Receivable ($)	Deficit ($)	Total ($)
Balance, August 31, 2021	84,949,462	17,958,623	265,441	1,976,337	(185,875)	(12,328,734)	7,685,792
Shares issued for mineral property	50,000	16,000	-	-	-	-	16,000
Expiry of options	-	-	-	(62,430)	-	62,430	-
Exercise of warrants	1,182,500	378,400	-	-	-	-	378,400
Loss for the period	-	-	-	-	-	(1,010,437)	(1,010,437)
Balance, May 31, 2022	**86,181,962**	**18,353,023**	**265,441**	**1,913,907**	**(185,875)**	**(13,276,741)**	**7,069,755**
Balance, August 31, 2022	88,317,462	19,036,383	-	1,881,021	(185,875)	(13,400,758)	7,330,771
Shares issued for mineral property	75,000	29,250	-	-	-	-	29,250
Adjustment expiry of options	-	-	-	(124,035)	-	124,035	-
Loss for the period	-	-	-	-	-	(1,388,586)	(1,388,586)
Balance, May 31, 2023	**88,392,462**	**19,065,633**	**-**	**1,756,986**	**(185,875)**	**(14,665,309)**	**5,971,435**

The accompanying notes are an integral part of these condensed consolidated interim financial statements

1. Nature and Continuance of Operations

Viscount Mining Corp. (the "Company") was incorporated under the British Columbia Business Corporations Act on October 26, 2011. The Company's registered office is located at 409 - 221 W. Esplanade, North Vancouver BC, V7M 3J3. The Company is listed on the TSX Venture Exchange (TSX-V") and trades under the symbol "VML".

The Company is an exploration stage company, and its principal business activity is natural resource exploration, focusing on resources located in the states of Nevada and Colorado in the USA. Mining and exploration involve a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to conduct its planned exploration, meet its administrative overhead and maintain its resource interests.

These condensed consolidated interim financial statements have been prepared on the going concern basis, which contemplates that the Company will be able to realize its assets and discharge liabilities in the normal course of business. There can be no assurance that the Company will either achieve or maintain profitability in the future.

The Company had cash of $178,612 on May 31, 2023 and a working capital deficiency of $210,255. Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. For the period ended May 31, 2023, the Company had no source of operating revenues, incurred an operating loss of $1,388,586 and, as at that date, had an accumulated deficit of $14,665,309. The continuation of the Company as a going concern is dependent on the Company's ability to successfully fund its cash obligations through financing. Although the Company has been successful in obtaining the necessary financing to date, there can be no assurance that adequate or sufficient financing will be available in the future, or available under terms acceptable to the Company, or the Company will be able to generate sufficient positive cash flow from operations. These circumstances indicate the existence of a material uncertainty which casts significant doubt as to the ability of the Company to meet its obligations as the come due, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern.

These condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. Should the Company be unable to generate sufficient cash flow from operations or financing activities, the carrying value of the Company's assets could be subject to material adjustments and other adjustments may be necessary to these condensed consolidated interim financial statements should such adverse events impair the Company's ability to continue as a going concern.

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time. While certain restrictions are being relaxed, it is unclear when the world will return to the previous normal, if ever. This may adversely impact the expected implementation of the Company's plans moving forward.

(Expressed in Canadian Dollars)

2. Significant Accounting Policies

Statement of Compliance

The condensed consolidated interim financial statements of the Company, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 – Interim Financial Reporting. These condensed consolidated interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements have been prepared following the same accounting policies applied to the Company's audited August 31, 2022 consolidated financial statements.

Basis of Preparation

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial instruments classified as fair value through profit or loss. In addition, these financial statements have been prepared using the accrual basis of accounting, except for the cash flow information. The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar.

The preparation of these condensed consolidated interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements are disclosed below.

3. Exploration and Evaluation Properties

Exploration and evaluation expenditures by project as at May 31, 2023 and August 31, 2022, excluding expenditures and recoveries under the Centerra agreement are as follows:

	As at May 31, 2023 ($)	As at August 31, 2022 ($)
Nevada Properties		
Acquisition and exploration costs	2,254,431	2,303,566
Recoveries	(1,135,413)	(916,495)
	1,119,018	1,387,071
Colorado Properties		
Acquisition and exploration costs	5,088,486	4,564,526
Recoveries	(58,560)	(58,560)
	5,029,926	4,505,966
	6,148,944	5,893,037

3. Exploration and Evaluation Properties (continued)

A summary of the changes in the Company's exploration and evaluation properties for the period ended May 31, 2023 and the year ended August 31, 2022 are as follows:

A. **Nevada Properties**, described collectively as the Cherry Creek Project (the "Property"), is in the Cherry Creek Mining District, in White Pine County, Nevada.

In January 2021 Viscount entered into an exploration earn-in agreement with a wholly owned subsidiary of Centerra Gold Inc. "Centerra" to earn up to a 70% interest in the Cherry Creek Project.

Under terms of the Agreement Centerra has the right to acquire a 70% interest in the Property through (a) making annual payments totaling US$250,000 over a 4-year period, and (b) spending US$8,000,000 on mineral exploration costs on the Property over 4 years. If Centerra's option vests, then Viscount and Centerra will enter into a joint venture agreement.

Centerra would hold an initial interest of 70% in the Joint Venture, including the Property and any properties in the Area of Interest, and Viscount would hold an initial interest of 30% in the Joint Venture, including the Property and any properties in the Area of Interest. To maintain their respective percentage interest each Party would then contribute on a pro rata basis to further exploration and any potential development or mining on the Property and/or the properties within the Area of Interest.

Initially, Viscount was the project manager for the exploration program, with Centerra providing all funds required to conduct exploration of the project. In addition, as project manager Viscount earns operating fees of 10% on all project expenditures. Effective March 1, 2022, Centerra assumed the role as project manager. At May 31, 2023 the Company had made expenditures in excess of advances received and Centerra owed the Company $nil (August 31, 2022 - $287,926). The Company incurred acquisition and exploration expenditures as operator under the Centerra arrangement of $nil (year ended August 31, 2022 - $391,545) and recorded accounting recoveries of the same.

During the year ended August 31, 2022, the Company signed an agreement to acquire the Mary Anne group claims located adjacent to the 100% controlled Cherry Creek Project in eastern White Pine County, Nevada.

The Company may acquire a 100% interest in the property under the following terms:

a. US$20,000 paid on October 1, 2021 (the "Approval Date") (paid), to occur within 5 days of signing agreement (paid at the Canadian equivalent of $25,600).

b. US$30,000 paid on or before each anniversary of the Approval Date (first anniversary - paid) of the agreement to the 20th anniversary of such date, being the Closing Date.

The Company may accelerate or prepay any of the payments and thereby accelerate the closing date.

A 2.5% Net Smelter Royalty ("NSR") will be paid to the vendor; 1% of which can be purchased for $1,000,000, thus reducing the royalty to 1.5%.

3. Exploration and Evaluation Properties (continued)

B. **Colorado Properties**, described collectively as Silver Cliff, consists certain claims located in the district of Colorado.

On August 13, 2014, the Company entered into an option agreement (the "Silver Cliff Agreement") with David C. and Debra J. Knight Living Trust (the "Owner"), whereby the Owner has agreed to grant an option to the Company to acquire an undivided 100% interest in the Silver Cliff project (the "Silver Cliff Property"), effective September 15, 2014. Pursuant to the agreement, as amended, the Company agreed to the following:

1) Issuing to the Owner 200,000 shares and 200,000 warrants (issued).
2) Make payments on behalf of the Owner for claim rental fees due to the U.S. Bureau of Land Management ("BLM").
3) Making payments to the Owner in the aggregate amount of US$3,000,000 plus a cost-of-living adjustment effective from the anniversary payment. As of May 31, 2023, US$390,000 has been paid, including US$100,000 in fiscal 2023. Remaining option payments, which require cost of living adjustments to be added, are as follows:
   - US$100,000 on the ninth anniversary, September 15, 2023;
   - US$100,000 on the tenth anniversary, September 15, 2024;
   - US$150,000 on the eleventh anniversary, September 15, 2025;
   - US$200,000 on the twelfth anniversary, September 15, 2026; and
   - Paying the remaining outstanding balance of the required US$3,000,000.
4) The Company entered into a series of amending agreements in fiscal 2020 to delay the fifth anniversary payment. Pursuant to these amendments the Company issued 949,000 common shares valued at $253,670 and paid cash of US$5,000.
5) Royalty payments to the Owner of 2% of the NSR and issuance of an additional 550,000 shares and 550,000 warrants upon the commencement of commercial production.
6) The Company agreed to issue Kingsmere Mining Ltd. a finder's fee of 500,000 shares. As of May 31, 2023, 300,000 shares have been issued, including 75,000 shares during fiscal 2023 valued at $29,250. The remaining shares will be issued as follows:
   a. 75,000 shares on the ninth anniversary, September 15, 2023;
   b. 100,000 shares on the tenth anniversary, September 15, 2024.
7) In fiscal 2017 the Company increased its land holding at the Silver Cliff project by signing a series of mineral lease agreements. As of May 31, 2023, US$581,859 has been paid ($780,583). The remaining option payments are as follows:
   a. US$25,740 on the sixth anniversary, between May 12 and June 5, 2023;
   b. US$111,500 on the seventh anniversary, between May 12 and June 5, 2024;
   c. US$147,000 on the eighth anniversary, between May 12 and June 5, 2025;
   d. US$198,040 on the ninth anniversary, between May 12 and June 5, 2026;
   e. US$1,208,000 on the tenth anniversary, between May 12 and June 5, 2027.

(Expressed in Canadian Dollars)

4. Related Party Transactions

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at May 31, 2023, $1,218 (August 31, 2022 - $26,016) is due to the CEO/Director of the Company, $nil (August 31, 2022 - $337) is due to the CFO of the Company and $120 (August 31, 2022 - $244) is due to two Directors of the Company, included in accounts payable and accrued liabilities. Amounts paid are for consulting services and advances on behalf of the Company provided by the related parties or by companies they controlled.

The key management personnel compensation for the periods ended May 31, 2023 and 2022, are summarized as follows:

	Nine months ended May 31, 2023 Consulting fees or salary ($)	**Nine months ended May 31, 2022 Consulting fees or salary ($)**
Chief Executive Officer/Director	181,500	181,500
Former Chief Financial Officer	31,000	61,000
Chief Financial Officer	18,000	-
Directors/Manager	114,529	93,500
Director/Chief Geologist	25,107	34,868
Former Director/Legal Fees	4,550	13,764
	374,686	384,632

During the period ended May 31, 2023, $5,683 (2022 - $20,792) related to consulting fees are capitalized in exploration and evaluation properties.

(Expressed in Canadian Dollars)

5. Share Capital

A. Authorized

The authorized share capital consists of an unlimited number of common shares without par value and without special rights or restrictions attached and an unlimited number of preferred shares without par value and with special rights or restrictions.

B. Issued and Outstanding

As at May 31, 2023, the total issued, and outstanding common shares was 88,392,462 common shares with no par value.

Share capital transactions of the Company during the period ended May 31, 2023 and the year ended August 31, 2022 are summarized as follows:

a) During the period ended May 31, 2023, the Company issued 75,000 common shares valued at $29,250 to Kingsmere Mining Ltd. in accordance with the Finders Fees agreement between the Company and Kingsmere (Note 3).

b) During the year ended August 31, 2022, 3,318,000 shares were issued pursuant to the exercise of warrants for gross proceeds of $1,061,760.

c) During the year ended August 31, 2022, the Company issued 50,000 common shares valued at $16,000 to Kingsmere Mining Ltd. in accordance with the Finders Fees agreement between the Company and Kingsmere (Note 3).

C. Warrants

The following is a summary of the changes in the Company's share purchase warrants for the period ended May 31, 2023 and the year ended August 31, 2022:

	May 31, 2023		August 31, 2022	
Expiry Date	**Number of Warrants Outstanding**	**Weighted average exercise price ($)**	**Number of Warrants Outstanding**	**Weighted average exercise price ($)**
Outstanding, beginning of period/year	50,000	0.25	24,357,020	0.32
Exercised warrants	-	-	(3,318,000)	0.32
Expired warrants	(50,000)	0.25	(20,989,020)	0.32
Outstanding and exercisable warrants	-	-	50,000	0.25

D. Stock Option Plan

The Company's stock option plan (the "Plan") allows the Company to issue options to certain directors, officers, employees, and consultants of the Company. Options issued under the Plan shall not exceed 10% of the shares issued and outstanding at the time of granting of the options. Options granted under the Plan may have a maximum term of ten years. Stock options granted under the Plan may be subject to vesting terms, which may be imposed at the discretion of the directors.

(Expressed in Canadian Dollars)

5. Share Capital (continued)

The following is a summary of the changes in the Company's stock options for the period ended May 31, 2023 and the year ended August 31, 2022:

	May 31, 2023		August 31, 2022	
Expiry Date	**Number of Options Outstanding**	**Weighted average exercise price ($)**	**Number of Options Outstanding**	**Weighted average exercise price ($)**
Outstanding, beginning of year	7,473,800	0.37	7,703,800	0.37
Cancelled/Expired	(519,800)	0.32	(230,000)	0.52
Outstanding and exercisable options	6,954,000	0.37	7,473,800	0.37

The following table summarizes information regarding stock options outstanding and exercisable as at May 31, 2023 and August 31, 2022:

	May 31, 2023		August 31, 2022	
Expiry Date	**Exercise Price ($)**	**Number of Options Outstanding**	**Exercise Price ($)**	**Number of Options Outstanding**
October 26, 2022	-	-	0.20	19,800
March 15, 2023	-	-	0.32	500,000
June 15, 2023*	0.30	200,000	0.30	200,000
January 22, 2024	0.22	854,000	0.22	854,000
August 20, 2025	0.40	3,800,000	0.40	3,800,000
October 25, 2025	0.40	400,000	0.40	400,000
January 26, 2026	0.38	1,000,000	0.375	1,000,000
March 29, 2026	0.38	700,000	0.375	700,000
Outstanding and exercisable options	0.37	6,954,000	0.37	7,473,800

*expired subsequent to May 31, 2023, unexercised.

6. Supplemental Cash Flow Information

- During the period ended May 31, 2023, 75,000 common shares valued at $29,250 were issued for exploration and evaluation properties.
- During the period ended May 31, 2023, the Company transferred $124,035 from option reserves into deficit for options that had expired in previous years.
- During the period ended May 31, 2022, 50,000 common shares valued at $16,000 were issued for exploration and evaluation properties.
- During the period ended May 31, 2022, the Company transferred $62,430 from option reserves into deficit for options that had expired in previous years.

7. Commitments and Contingency

The Company is committed to making cash payments, incurring exploration expenditures and/or issuing common shares pursuant to its exploration and evaluation property agreements (Note 3).

8. Capital Management

The Company's policy is to maintain a strong capital base to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. The Company manages the capital structure and adjusts it in light of changes in the economic conditions and the risk characteristics of the underlying assets. The Company manages its capital structure through the issuance of new shares, acquisition or disposition of assets or adjustment of cash. The Company does not have any major capital expenditures committed for the coming year. Management reviews the capital structure on a regular basis to ensure that the above-noted objectives are met. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

9. Financial Instruments and Risk Management

(a) Overview

The Company has exposure to credit risk, liquidity risk, foreign currency risk, and market risk from its use of financial instruments.

This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(b) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and recoverable from Joint Venture Partner. The Company limits its exposure to credit risk on liquid financial assets through investing its cash with high-credit quality financial institutions.

The carrying value of the Company's financial instruments represent the maximum exposure to credit risk.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company endeavors to ensure that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company's cash is currently invested in business and savings accounts with high-credit quality financial institutions which are available on demand by the Company for its programs. At May 31, 2023, the Company had a cash balance of $178,612, to settle current liabilities of $509,905. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) Market Risk

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

9. Financial Instruments and Risk Management (continued)

(e) Interest Rate Risk

The Company is subject to interest rate risk with respect to its investments in cash. However, the Company does not hold any interest-bearing debt. The Company's current policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash in order to maintain liquidity, while achieving a satisfactory return for shareholders. Fluctuations in interest rates when cash balances mature impact interest income earned.

(f) Foreign Currency Risk

As at May 31, 2023, the Company's expenditures are in Canadian dollars and US dollars, any future equity raised is expected to be predominantly in Canadian dollars. At May 31, 2023, assuming that all other variables remain constant, a 1% depreciation or appreciation of the Canadian dollar would not have a material impact in the Company's pre-tax income or loss.

(g) Fair Value

The fair value of the Company's financial assets and liabilities approximates their carrying amounts.

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 fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 - Inputs that are not based on observable market data.

All of the Company's financial instruments, have a fair value approximating their carrying value due to their short-term nature. Cash is carried at fair value and is measured using level 1 inputs.

10. Segmented Information

The Company's only business activity is exploration and evaluation of exploration and evaluation properties. This activity is carried out in the USA. The breakdown of geographic area for the period ended May 31, 2023 and the year ended August 31, 2022 is as follows:

Period ended May 31, 2023	**Canada** **$**	**USA** **$**	**Total** **$**
Net loss	1,388,586	-	1,388,586
Current assets	299,650	-	299,650
Reclamation bond	-	32,746	32,746
Exploration and evaluation properties	-	6,148,944	6,148,944
Total assets	299,650	6,181,690	6,481,340

Year ended August 31, 2022	**Canada** **$**	**USA** **$**	**Total** **$**
Net loss	1,432,781	-	1,432,781
Current assets	1,625,891	-	1,625,891
Reclamation bond	-	30,005	30,005
Exploration and evaluation properties	-	5,893,037	5,893,037
Total assets	1,625,891	5,923,042	7,548,933