MANDEVILLE VENTURES INC.

(A Capital Pool Company)

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED NOVEMBER 30, 2023
AND
NOVEMBER 30, 2022**

MANDEVILLE VENTURES INC.
(A CAPITAL POOL COMPANY)

FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2023 AND NOVEMBER 30, 2022

CONTENTS

Stern & Lovrics LLP

Chartered Professional Accountants

Samuel V. Stern, BA, CPA, CA

George G. Lovrics, BComm, CPA, CA

Nazli Dewji, BA, CPA, CMA

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Mandeville Ventures Inc.

Opinion

We have audited the financial statements of Mandeville Ventures Inc. (the "Company"), which comprise the statements of financial position as at November 30, 2023 and 2022, and the statements of loss and comprehensive loss, changes in shareholders equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2023, and 2022 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the 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 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

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consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Stern & Lovrics LLP

Toronto, Ontario
January 29, 2024

Chartered Professional Accountants
Licensed Public Accountants

MANDEVILLE VENTURES INC.
(A CAPITAL POOL COMPANY)
STATEMENTS OF FINANCIAL POSITION
(All Amounts are in Canadian Dollars)

	Notes	November 30, 2023 $	November 30, 2022 $
ASSETS			
CURRENT			
Cash	5	65,107	28,793
Investments	6	1,287,386	1,373,819
TOTAL ASSETS		1,352,493	1,402,612
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		14,012	9,034
SHAREHOLDERS' EQUITY			
CAPITAL STOCK			
Issued and Outstanding, net of share issuance costs – 26,549,000 Common shares	7	1,465,461	1,465,461
Contributed Surplus		183,301	183,301
Accumulated Deficit		(310,281)	(255,184)
		1,338,481	1,393,578
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,352,493	1,402,612

APPROVED ON BEHALF OF THE BOARD

(signed) "Raj Rick Kumar" Raj Rick Kumar
Director

(signed) "Robin Dow" Robin Dow
Director

See the accompanying notes to the financial statements

MANDEVILLE VENTURES INC.
(A CAPITAL POOL COMPANY)
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
YEARS ENDED NOVEMBER 30, 2023 AND 2022
(All Amounts are in Canadian Dollars)

	November 30, 2023	November 30, 2022
EXPENSES		
General and administrative	$ -	$ 655
Share-based compensation	-	148,435
Professional fees	87,960	73,963
Public company filing fees	17,937	21,828
Interest earned	(50,800)	(13,581)
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	$ 55,097	$ 231,300
NET LOSS PER SHARE – Basic and diluted	$ 0.00	$ 0.01
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – Basic and diluted	26,549,000	24,001,170

See the accompanying notes to the financial statements

MANDEVILLE VENTURES INC.
(A CAPITAL POOL COMPANY)
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(All Amounts are in Canadian Dollars)

For the Years Ended November 30, 2023 and November 30, 2022

	Number of Common Shares	Amount of Common Shares	Contributed Surplus	Accumulated Deficit	Shareholders' Equity
Balance, November 30, 2021	20,000,000	$ 979,081	$ -	$ (23,884)	$ 955,197
Issuance of common shares for cash, net of share issuance costs	6,549,000	486,380	34,866	-	521,246
Share-based compensation	-	-	148,435	-	148,435
Net loss for the year	-	-	-	(231,300)	(231,300)
Balance, November 30, 2022	26,549,000	$ 1,465,461	$ 183,301	$ (255,184)	$ 1,393,578
Net loss for the year	-	-	-	(55,097)	(55,097)
Balance, November 30, 2023	26,549,000	$ 1,465,461	$ 183,301	$ (310,281)	$ 1,338,481

See the accompanying notes to the financial statements

MANDEVILLE VENTURES INC.
(A CAPITAL POOL COMPANY)
STATEMENTS OF CASH FLOW
YEARS ENDED NOVEMBER 30, 2023 AND 2022

(All Amounts are in Canadian Dollars)

	November 30, 2023	November 30, 2022
OPERATING ACTIVITIES		
Net loss for the year	$ (55,097)	$ (231,300)
Items not affecting cash:		
Share-based compensation	-	148,435
Interest earned and not paid	(50,018)	(10,310)
Change in non-cash working capital:		
Increase (decrease) in accounts payable and accrued liabilities	4,978	(35,769)
	(100,137)	(128,944)
INVESTING ACTIVITIES		
Investment proceeds (purchase)	136,451	(1,363,509)
FINANCING ACTIVITIES		
Issuance of common shares, net of costs	-	521,246
Change in cash	36,314	(971,207)
Opening cash	28,793	1,000,000
Closing cash	$ 65,107	$ 28,793

See the accompanying notes to the financial statements

1. Nature of Organization

Description of the Business

Mandeville Ventures Inc. (the “Company”) was incorporated under the *Business Corporations Act* (Ontario) on July 15, 2021 (“date of incorporation”). In 2021, the Company raised $979,281 through the issuance of 20,000,000 common shares. On April 24, 2022, the Company completed its initial public offering, raising gross proceeds of $654,900 from the sale of 6,549,000 common shares and the common shares were posted for trading on the TSX Venture Exchange. The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein. The purpose of such an acquisition is to satisfy the related conditions of a "Qualifying Transaction" (“QT”) under the Exchange policies.

The address of the Company’s registered office is 1568 Merivale Road, Suite 314, Ottawa, Ontario K2G 5Y7.

The financial statements of the Company were authorized for issuance in accordance with a resolution of the directors on January 29, 2024.

The Company has not commenced operations and has no assets other than cash and short-term interest bearing investments. The Company’s continuing operations are dependent upon its ability to identify, evaluate and negotiate an acquisition, business, or an interest therein. Such an acquisition or business will be subject to the approval of the Exchange, and in the case of a non-arm's length transaction, of the majority of the Company's minority shareholders.

2. Basis of Preparation

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee ("IFRIC").

Basis of Measurement

These financial statements are stated in Canadian dollars and were prepared on a going concern basis, under the historical cost convention.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company’s functional currency.

3. Summary of Significant Accounting Policies

Cash

Cash consists of deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Investments

Investments consists of a redeemable guaranteed investment certificate with a Schedule I commercial bank in Canada.

Income Taxes

Income tax expense comprises current and deferred tax. Tax is recognized in the statement of comprehensive income except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current Income Tax

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax
Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Earnings (Loss) Per Share
The Company presents basic earnings (loss) per share for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders on the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial instruments
The following table shows the classification of the Company's financial instruments under IFRS 9:

Financial assets	
Cash	FVTPL
Investment	Amortized cost
Financial liabilities	
Accounts payables and accrued liabilities	Amortized cost

The Company classifies its financial assets in one of the following categories: (1) at fair value through profit or loss ("FVTPL"), (2) at amortized cost or (3) at fair value through other comprehensive income ("FVTOCI"). The classification depends on the purpose for which the financial assets were acquired, the business model in which they are managed and their cash flow characteristics. Management determines the classification of its financial assets at initial recognition.

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

Amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current or non-current based on their maturity date.

Financial assets at FVTOCI
Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment.

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in the statements of profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

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 or cancelled, or expire. 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.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
Level 3 – Applies to assets or liabilities for which there are unobservable market data.

Cash has been measured at fair value using Level 1 inputs. The carrying value of accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments or their ability of prompt liquidation.

Share-based Payments
Stock options issued by the Company are accounted for in accordance with the fair value based method. The fair value of options issued to directors, officers, employees of and consultants to the Company is charged to operations on a straight-line basis over the vesting period of each tranche (graded vesting) with the offsetting amount recorded to contributed surplus. The historical forfeiture rate is also factored into the calculations. When options are exercised, the amount received, together with the amount previously recorded in contributed surplus are added to capital stock. The fair value of warrants issued to agents in conjunction with a public offering is charged to share issue costs with an offsetting amount recorded to contributed surplus. Fair value is measured using the Black-Scholes option pricing model.

Recent Accounting Pronouncements
The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. Summary of Accounting Estimates and Assumptions

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

Significant judgements made in preparation of these financial statements include:

The Company uses the Black-Scholes option pricing model to determine the fair value of options in order to calculate share-based compensation expense and the fair value of agent options. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based compensation expense.

5. Cash

The Company has $65,107 (November 30, 2022 - $28,793) held in a commercial bank in Canada or in trust with its lawyers. As a Capital Pool Company, the proceeds raised from the issuance of common shares including the funds held in trust and in the bank, may only be used to identify and evaluate assets or businesses for future investments, with the exception that not more than $3,000 per month may be used to cover administrative and general expenditures of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under Policy 2.4 of the Exchange.

6. Investment

The Company has $1,287,386 (November 30, 2022 - $1,373,819) held in the form of a redeemable guaranteed investment certificate with a Schedule I commercial bank in Canada. The investment bears interest at a 4.90% per annum rate and matures on April 19, 2024, subject to permitted early redemption.

7. Capital Stock

Common Shares

The Company is authorized to issue an unlimited number of common shares. The issued common shares in the Company are as follows:

(All Amounts are in Canadian Dollars)

	Common Shares #	Amount $
Balance, July 15, 2021	-	-
Issued for cash – August 24, 2021	2,100,000	105,000
Issued for cash – November 22, 2021, net of costs	8,180,000	400,261
Issued for cash – November 23, 2021, net of costs	9,720,000	473,820
Balance, November 30, 2022and November 30, 2021	20,000,000	979,081
Issued for cash – April 21, 2022, net of costs	6,549,000	486,380
Balance, November 30, 2023 and 2022	26,549,000	1,465,461

On August 24, 2021, the directors and officers of the Company subscribed for 2,100,000 common shares at a price of $0.05 per common share for gross proceeds of $105,000. On November 22, 2021, the Company issued 8,180,000 common shares at a price of $0.05 per common share for gross proceeds of $409,000. Costs of $8,739 were incurred related to the placement. On November 23, 2021, the Company issued 9,720,000 common shares at a price of $0.05 per common share for gross proceeds of $486,000. Costs of $12,180 were incurred related to the placement.

On April 21, 2022, the Company issued 6,549,000 common shares in connection with the completion of its initial public offering, at a price of $0.10 per common share for gross proceeds of $654,900. Costs of $133,654, including sales commissions and various financing costs, were incurred related to the offering. Additionally, 654,900 broker warrants were issued, each exercisable into a common share of the Company at a price of $0.10 until April 21, 2024. The fair value of the broker warrants was established at $34,866 using the Black-Scholes Option Pricing model with the following assumptions: share price of $0.10, expected dividend yield of 0%, risk-free interest rate of 2.80%, volatility of 100% and an expected life of 2 years.

All 20,000,000 common shares of the Company issued during 2021, and all common shares acquired on exercise of stock options granted to directors and officers prior to the Final Exchange Bulletin on completion of a Qualifying Transaction, will be held in escrow pursuant to the requirements of the Exchange. Shares will be released from escrow as follows:

- 25% on the Final Exchange Bulletin,
- 25% on the 6-month anniversary of the Final Exchange Bulletin,
- 25% on the 12-month anniversary of the Final Exchange Bulletin,
- 25% on the 18-month anniversary of the Final Exchange Bulletin,

Warrants

On April 21, 2022, the Company issued 654,900 broker warrants, each exercisable into a common share of the Company at a price of $0.10 up until April 21, 2024 (see above). The warrants remain outstanding at November 30, 2023. The Company did not issue warrants in year ended November 30, 2023.

	Warrants	
	Number	Weighted Average Exercise Price
Outstanding, November 30, 2022	654,900	$ 0.10
Granted	-	-
Exercised	-	-
Outstanding, November 30, 2023	654,900	$ 0.10
Number exercisable, November 30, 2023	654,900	$ 0.10

(All Amounts are in Canadian Dollars)

Stock Options

The Company has established a stock option plan for its directors, officers and consultants under which the Company may grant options from time to time to acquire a maximum of 10% of the issued and outstanding common shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors.

Options may be granted for a maximum term of ten years from the date of the grant. Options are non-transferable and expire (i) immediately if termination of employment or holding office as a director or officer of the Company is for cause; (ii) within a reasonable period (not to exceed one year) if termination of employment or holding office as a director or officer of the Company is for reason other than cause or death; and, (iii) in the case of death, expire one year thereafter.

Upon death, the options may be exercised by legal representation or designated beneficiaries of the holder of the option. All options and any shares issued upon exercise of the options prior to the Final Exchange Bulletin for a QT will be subject to escrow restrictions in accordance with Exchange policies. Unless otherwise stated, the options fully vest when granted.

On December 7, 2021, the Company granted 2,000,000 options to its officers and directors exercisable at a price of $0.05 per share for 10 years from the date of grant. The options were valued using the Black-Scholes model and the expense was charged to the statement of loss and comprehensive loss during the year ended November 30, 2022.

The grant date fair value of the stock options was estimated at $89,416 using the Black-Scholes option pricing model with the following assumptions: share price of $0.05; expected volatility of 100%, based on the average volatility of comparable companies; risk-free interest rate of 1.45%; expected dividend yield of 0%; and an expected life of 10 years.

On April 21, 2022, the Company granted 654,900 options to its officers and directors exercisable at a price of $0.10 per share for 10 years from the date of grant. The options were valued using the Black-Scholes model and the expense was charged to the statement of loss and comprehensive loss during the year ended November 30, 2022.

The grant date fair value of the stock options was estimated at $59,019 using the Black-Scholes option pricing model with the following assumptions: share price of $0.10; expected volatility of 100%, based on the average volatility of comparable companies; risk-free interest rate of 2.80%; expected dividend yield of 0%; and an expected life of 10 years.

The following table reflects the continuity of stock options:

	Stock Options	
	Number	Weighted Average Exercise Price
Outstanding, November 30, 2021	2,654,900	$ 0.06
Granted	-	-
Exercised	-	-
Outstanding, November 30, 2022 and 2023	2,654,900	$ 0.06
Number exercisable, November 30, 2023	-	

Until the Company completes a Qualifying Transaction, the 2,654,900 stock options will not be exercisable.

The following table reflects the actual stock options issued and outstanding at November 30, 2023:

(All Amounts are in Canadian Dollars)

Expiry date	Exercise price ($)	Number of options outstanding
December 7, 2031	$0.05	2,000,000
April 21, 2032	0.10	654,900
		2,654,900

8. Capital Risk Management

The Company manages its capital stock as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue to operate and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new common shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing efforts, the Company does not pay out dividends.

The Company expects its current capital resources will be sufficient to carry out its operations. The Company is not subject to any externally or internally imposed capital requirements as at November 30, 2023.

The Company's capital under management as at November 30, 2023 is shareholders' equity of $1,338,481 (November 30 2022 - $1,393,578)

9. Financial Instruments and Risk Management

Risk Management
The Company does not manage risk through the use of hedging transactions. As a part of the overall operation of the Company, management takes steps to avoid undue concentrations of risk. The Company manages the risks, as follows:

Liquidity Risk
Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. At November 30, 2023, the Company held cash of $65,107 and liabilities of $14,012. Further, the Company held investments of $1,278,386 which could be used to meet financial obligations, if required. The primary source of capital is equity financing, which is used to finance working capital, and to meet the Company's financial obligations associated with financial liabilities. The Company's accounts payables and accrued liabilities generally have contracted maturities of less than 30 days and are subject to normal trade terms.

Interest Rate Risk
Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk.

The Company does not trade in financial instruments and is not exposed to significant interest rate price risk as at November 30, 2023.

Market Risk
Market risk is the risk that changes in market prices will have an effect on future cash flows associated with financial instruments. Market risk comprises three types of risk: credit risk, currency risk and other price risk.

(All Amounts are in Canadian Dollars)

Credit Risk
Credit risk arises from the possibility that debtors may be unable to fulfill their commitments. For a financial asset, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. The Company's credit risk is on its funds held in trust with the Company's lawyer and in a Canadian Schedule I commercial bank. Management assesses credit risk related to funds held in trust as remote.

Currency Risk
Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. The Company does not have any material transactions denominated in foreign currency and is not exposed to foreign currency risk as at November 30, 2023.

Other Price Risk
Other price risk is the risk that changes in market prices, including commodity or equity prices, will have an effect on future cash flows associated with financial instruments. The cash flows associated with financial instruments of the Company are not exposed to other price risk as at November 30, 2023.

Fair Values
Financial instruments include funds held in trust and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate fair value due to the short term nature of financial instruments.

10. Transactions with Related Parties

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions. During the years ended November 30, 2023 and 2022, there was no cash compensation paid to key management personnel. Stock options were issued to key management personnel as per Note 7.

11. Income Taxes

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rate of 26.5% (November 30, 2022 – 26.5%):

	2023	2022
Net loss before income taxes	$ (55,097)	$ (231,300)
Expected income tax recovery at statutory rates	14,601	61,295
Stock-based compensation	-	(39,335)
Share issue costs booked to equity	8,192	8,192
Change in unrecognized deferred tax assets	(22,793)	(30,152)
Income tax expense (recovery)	$ -	$ -

Significant components of the Company's deferred tax assets not recognized are shown below:

	2023	2022
Non capital losses carried forward	$ 59,696	$ 36,903
Share issue costs	23,469	31,661
	$ 83,165	$ 68,564

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use these benefits.

The non capital losses which may reduce taxable income in future years expire between 2041 and 2043.

12. Qualifying Transaction

On June 13, 2023 the Company entered into a binding letter agreement with Sumer Resources Inc. ("Sumer"), a private British Columbia company exploring for copper in Botswana and Namibia, in respect of a proposed business combination transaction pursuant to which, if completed, the Company would acquire all of the issued and outstanding securities of Sumer (the "Proposed Transaction"). It is anticipated that the Proposed Transaction will constitute the qualifying transaction of the Company in accordance with Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange.

The binding letter agreement was amended on August 4, 2023 to extend the period for completion of due diligence to September 1, 2023, again on September 1, 2023 to extend the period for completion of due diligence and the entry into of a definitive agreement to October 2, 2023, again on October 2, 2023 to extend the period for completion of due diligence and the entry into of a definitive agreement to November 30, 2023, and most recently on November 30, 2023 to extend the period for completion of due diligence and the entry into of a definitive agreement to February 28, 2024.

The Proposed Transaction is subject to a number of conditions, including without limitation, completion of a satisfactory due diligence investigation by each party of the other, the negotiation and execution of a definitive agreement between the parties, the parties obtaining all necessary consents, orders, regulatory and shareholder approvals, including the conditional approval of the TSX Venture Exchange, and completion by the Company of a name change, continuance to British Columbia and, if required, a share consolidation, and any other required corporate changes to effect the Proposed Transaction. There can be no assurance that the parties will enter into a definitive agreement, that all of the necessary regulatory and shareholder approvals will be obtained or that all conditions of closing of the Proposed Transaction will be met.

Shareholder approvals for the Company to implement the Proposed Transaction and ancillary matters were received at the Company's annual and special meeting of shareholders held on July 28, 2023 and the Company continues to pursue the completion of the Proposed Transaction.