

**GMV MINERALS INC.**  
**Consolidated Financial Statements**  
**For the Years Ended June 30, 2023 and 2022**  
**(Expressed in Canadian dollars)**

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## INDEPENDENT AUDITORS' REPORT

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To the Shareholders and Directors of GMV Minerals Inc.

### Opinion

We have audited the consolidated financial statements of GMV Minerals Inc. and its subsidiaries (the "Company") which comprise the consolidated statements of financial position as at June 30, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits 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.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying Financial Statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended June 30, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

### Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

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 Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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. 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 International Financial Reporting Standards as issued by the International Accounting Standards Board, 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.

### **Auditors' 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 auditors' 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 auditors' 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditors' report is Artem Valeev.

*Manning Elliott LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, British Columbia

October 30, 2023

**GMV MINERALS INC.**  
**Consolidated Statements of Financial Position**  
**As at June 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

	2023	2022
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	1,129,794	411,923
Amounts receivable	15,325	4,131
Prepaid expenses	112,415	6,804
	1,257,534	422,858
<b>Reclamation Deposits</b> (Note 5)	63,162	61,474
<b>Resource Property Interests</b> (Note 6)	7,045,057	6,564,251
	8,365,753	7,048,583
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 8)	194,262	102,623
<b>Equity</b>		
<b>Capital Stock</b> (Note 7)	28,987,914	27,456,110
<b>Contributed Surplus</b>	5,229,355	4,924,997
<b>Accumulated Other Comprehensive Income</b> <b>foreign currency translation adjustment</b>	290,477	116,711
<b>Deficit</b>	(26,336,255)	(25,551,858)
	8,171,491	6,945,960
	8,365,753	7,048,583

Nature of Operations and Going Concern (Note 1)  
Commitments (Note 10)

Approved by the Board:

"Ian Klassen" Director  
Ian Klassen

"Alistair MacLennan" Director  
Alistair MacLennan

(The accompanying notes are an integral part of these consolidated financial statements)

**GMV MINERALS INC.**  
**Consolidated Statements of Loss and Comprehensive Loss**  
**For the Years Ended June 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

	2023	2022
	\$	\$
<b>Administrative expenses</b>		
Share-based payments (Note 7 and 8)	300,300	-
Management fees (Note 8)	186,000	235,000
Legal and accounting (Note 8)	138,427	122,947
Consulting	63,678	700
Shareholder and investor relations	31,547	74,829
Regulatory and transfer agent fees	29,691	16,654
Rent	18,000	18,000
Office and miscellaneous	11,391	13,763
Travel and entertainment	7,537	3,972
<b>Loss Before Other Items</b>	<b>(786,571)</b>	<b>(485,865)</b>
<b>Other Items</b>		
Foreign exchange gain (loss)	49	(323)
Interest and other	2,125	1,060
	<b>2,174</b>	<b>737</b>
<b>Net Loss for the Year</b>	<b>(784,397)</b>	<b>(485,128)</b>
<b>Other Comprehensive Income</b>		
Item that may be reclassified subsequently to loss:		
Gain/(loss) on foreign currency translation	173,766	(87,689)
<b>Comprehensive Loss for the Year</b>	<b>(610,631)</b>	<b>(572,817)</b>
<b>Loss per share, basic and diluted</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding</b>	<b>76,017,019</b>	<b>70,706,347</b>

(The accompanying notes are an integral part of these consolidated financial statements)

**GMV MINERALS INC.**  
**Consolidated Statements of Changes in Equity**  
**For the Years Ended June 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

	Issued Capital		Contributed	Deficit	Foreign Currency Translation Adjustment	Equity
	Shares	Amount \$	Surplus \$	\$	\$	\$
<b>Balance, July 1, 2021</b>	<b>69,829,540</b>	<b>26,932,510</b>	<b>4,834,997</b>	<b>(25,066,730)</b>	<b>204,400</b>	<b>6,905,177</b>
Shares issued for private placement	4,500,000	360,000	90,000	-	-	450,000
Shares issued for warrant exercises	990,625	158,500	-	-	-	158,500
Shares issued for option exercises	25,000	7,500	-	-	-	7,500
Share issuance costs – cash	-	(2,400)	-	-	-	(2,400)
Net loss	-	-	-	(485,128)	-	(485,128)
Other comprehensive gain/(loss)	-	-	-	-	(87,689)	(87,680)
<b>Balance, June 30, 2022</b>	<b>75,345,165</b>	<b>27,456,110</b>	<b>4,924,997</b>	<b>(25,551,858)</b>	<b>116,711</b>	<b>6,945,960</b>
<b>Balance, July 1, 2022</b>	<b>75,345,165</b>	<b>27,456,110</b>	<b>4,924,997</b>	<b>(25,551,858)</b>	<b>116,711</b>	<b>6,945,960</b>
Shares issued for private placement	10,009,864	1,401,381	-	-	-	1,401,381
Share issuance costs	-	(9,577)	4,058	-	-	(5,519)
Shares issued for property acquisition costs	1,000,000	140,000	-	-	-	140,000
Share option issued	-	-	300,300	-	-	300,300
Net loss	-	-	-	(784,397)	-	(784,397)
Other comprehensive gain/(loss)	-	-	-	-	173,766	173,766
<b>Balance, June 30, 2023</b>	<b>86,355,029</b>	<b>28,987,914</b>	<b>5,229,355</b>	<b>(26,336,255)</b>	<b>290,477</b>	<b>8,171,491</b>

(The accompanying notes are an integral part of these consolidated financial statements)

**GMV MINERALS INC.**  
**Consolidated Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**

	<b>2023</b>	2022
	\$	\$
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Net loss for the year	(784,397)	(485,128)
Items not affecting cash:		
Share-based payments	300,300	-
Foreign exchange gain/loss	-	24,724
	<b>(484,097)</b>	(460,404)
Net change in non-cash working capital:		
Amounts receivable	(11,194)	1,215
Prepaid expenses	(105,611)	55,230
Accounts payable and accrued liabilities	91,639	30,108
	<b>(509,263)</b>	(373,851)
<b>Investing activities</b>		
Resource property interests	(168,728)	(1,068,687)
<b>Financing activities</b>		
Shares issued for private placement	1,401,381	450,000
Share issuance cost - cash	(5,519)	(2,400)
Proceeds from exercise of warrants	-	158,500
Proceeds from exercise of options	-	7,500
	<b>1,395,862</b>	613,600
<b>Increase (decrease) in cash during the year</b>	<b>717,871</b>	(828,938)
<b>Cash and cash equivalents, beginning of year</b>	<b>411,923</b>	1,240,861
<b>Cash and cash equivalents, end of year</b>	<b>1,129,794</b>	411,923
<b>Composition of cash and cash equivalents</b>		
Cash	1,114,794	396,923
GIC investments	15,000	15,000

(The accompanying notes are an integral part of these consolidated financial statements)

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended June 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

GMV Minerals Inc. (the “Company” or “GMV”) was incorporated on May 18, 2006 under the Business Corporations Act of British Columbia. The Company’s shares are listed for trading on the TSX Venture Exchange under the symbol GMV.

The address of the Company’s corporate office and principal place of business is #1050 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties in south east Arizona and north central Nevada.

The Company is in the process of exploring its principal mineral properties in Arizona and Nevada and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

The Company incurred a net loss of \$784,397 (2022: \$485,128) for the year ended June 30, 2023, and has an accumulated deficit of \$26,336,255 as at June 30, 2023, which has been funded primarily by the issuance of equity. The Company’s ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. While the Company has been successful in obtaining financing in the past, there is no assurance that such financing will continue to be available or be available on favourable terms in the future. An inability to raise additional financing may impact the future assessment of the Company as a going concern. In the event that additional financial support is not received, or operating profits are not generated, the carrying values of the Company’s assets may be adversely affected. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. In assessing the appropriateness of the going concern assumption management is required to consider all available information about the future, which is at least, but not limited to, 12 months from the consolidated statement of financial position date. Management has carried out an assessment of the going concern assumption and has concluded that it is appropriate that the consolidated financial statements are prepared on a going concern basis. Accordingly, these consolidated financial statements do not reflect any adjustments to the carrying value of assets and liabilities, or the impact on the consolidated statement of comprehensive loss and consolidated statement of financial position classifications that would be necessary were the going concern assumption not appropriate.



**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended June 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

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**2. BASIS OF PREPARATION**

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on October 30, 2023.

(b) Consolidation and Measurement

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, GMV Guyana Resources Inc. (“GMV Guyana”) and GMV Minerals (Nevada) LLC (“GMV Nevada”). GMV Nevada was incorporated on May 30, 2014, under the laws of the State of Nevada. All material inter-company balances and transactions have been eliminated upon consolidation. During the year ended June 30, 2023, and 2022, GMV Guyana was inactive.

These consolidated financial statements are prepared on an accrual basis and are based on historical costs except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 4. The consolidated financial statements are presented in Canadian dollars unless otherwise noted. The preparation of consolidated 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 consolidated financial statements are disclosed in Note 4.

**3. ADOPTION OF NEW OR AMENDED ACCOUNTING STANDARDS**

**Accounting Standards and Amendments Issued but not yet Effective**

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2023, or later periods. The Company has not early adopted these new standards in preparing these financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended June 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

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**4. SIGNIFICANT ACCOUNTING POLICIES**

(a) Cash and cash equivalents

Cash equivalents consist of cash on hand, balances with banks and highly liquid market investments with original terms of maturity of less than 90 days at time of acquisition, or which are redeemable at the option of the Company.

(b) Resource property interests

Resource properties' exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

All exploration and evaluation expenditures incurred after the legal title and rights in mineral claims are secured are capitalized as exploration and evaluation assets and are classified as intangible assets. Such expenditures include, but are not limited to, mineral title maintenance expenditures, acquisition costs per option agreements, evaluation costs including drilling costs directly attributable to a property, and directly attributable general and administrative costs including share-based payments to geologists. General exploration costs not related to specific exploration and evaluation property are expensed as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

Recorded costs of mineral properties and deferred exploration costs are not intended to reflect present or future values of resource properties. The recorded costs are subject to measurement uncertainty, and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount. Exploration and evaluation assets are tested for impairment and no amortization is taken during the exploration and evaluation phase.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, capitalized costs of the related property are reclassified as mining assets. Upon commencement of commercial production, capitalized assets are amortized using the units of production method over estimated recoverable reserves.

Exploration costs renounced due to flow-through share subscription agreements remain capitalized; however, for corporate income tax purposes, the Company has no right to claim these costs as tax deductible expenses.

The Company's entitlement to mineral exploration tax credits are accounted for on an accrual basis to reduce the exploration costs.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended June 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(b) Resource property interests (continued)

*i) Impairment*

Mineral properties are reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount of mineral properties may exceed its recoverable amount. The recoverability of the carrying amount of mineral properties is dependent on successful development and commercial exploitation or alternatively the sale of the respective areas of interest.

The factors to consider include and not limited to on-going status of the rights to explore and evaluate, existence of further budget or plan, management intention and probability of development and recovery. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of a value in use (being the present value of expected future cash flows of the relevant cash-generating unit) and fair value less costs to sell. If the carrying amount of an asset exceeds the recoverable amount an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

*ii) Decommissioning liabilities*

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by exploration, evaluation, development or on-going production.

Decommissioning and site rehabilitation costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged against operations through depreciation of the asset and unwinding of the discount on the provision.

Depreciation is included in operating costs while the unwinding of the discount is included as a financing cost. Changes in the measurement of a liability relating to the decommissioning or site rehabilitation of plant and other site preparation work are added to, or deducted from, the cost of the related asset.

The costs for the restoration of site damage, which arises during production, are provided at their net present values and charged against operations as extraction progresses.

Changes in the measurement of a liability, which arises during production, are charged against operating profit. The discount rate used to measure the net present value of the obligations is the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. As at June 30, 2023, the Company does not have any decommissioning liabilities.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended June 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(c) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the consolidated statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

(d) Share-based payment transactions

The Company grants share options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

For both employees and non-employees, the fair value of share-based payments is recognized as either an expense or as mineral property interests with a corresponding increase in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in contributed surplus is transferred to share capital.

(e) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

(f) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to expenses.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended June 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(g) Flow-through shares

Resource expenditures for income tax purposes related to Canadian exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. At the time flow-through shares are issued, there may be a potential premium paid on the flow-through shares calculated based on the share issuance price and the market price at the time of closing. A liability is recognized for the premium on the flow-through shares reducing share capital and is subsequently reversed as the Company incurs qualifying Canadian exploration expenses and recorded to other income. In instances where the Company has sufficient deductible temporary differences available to offset the deferred income tax liability created from renouncing qualifying expenditures, the realization of the deductible temporary differences will be shown as a recovery in operations in the period of renunciation.

(h) Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the consolidated statement of comprehensive loss except to the extent that it relates to items recognized directly in equity or other comprehensive income (loss), in which case the income tax is also recognized directly in equity or other comprehensive income (loss).

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the consolidated statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred income tax assets and liabilities are presented as non-current.

(i) Basic and diluted loss per share

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the year. The treasury stock method is used for the calculation of diluted net loss per share. Stock options and share purchase warrants are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options and warrants.

As the Company has recorded a net loss in each of the periods presented, basic and diluted net loss per share are the same as the exercise of stock options or share purchase warrants are anti-dilutive.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended June 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(j) Foreign currency translation

The Company's reporting currency is the Canadian dollar.

The functional currency of the Company is the Canadian dollar and GMV Minerals (Nevada) LLC is the USD. The functional currency of GMV Guyana Resources Inc. is the Guyanese dollar. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the consolidated statement of financial position date and non-monetary assets and liabilities at the exchange rates in effect at the time of the transaction. Revenues and expenses are also translated at rates in effect at the time of the transaction. Gains and losses on translation are included in net income for the year.

Financial statements of the subsidiary prepared under its functional currency are translated into Canadian dollars for consolidation purposes. Amounts are translated using the current rates of exchange for assets and liabilities and using the average rates of exchange for the period for revenues and expenses. Gains and losses resulting from translation adjustments are recorded as other comprehensive income (loss) and accumulated in a separate component of shareholders' equity, described as foreign currency translation adjustment. In the event of a reduction of the Company's net investment in its foreign operations, the portion of accumulated other comprehensive income related to the reduction is realized and recognized in operations.

(k) Financial instruments

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The classification determines the method by which the financial assets are carried on the statements of financial position subsequent to inception and how changes in value are recorded. Cash and cash equivalents are classified as FVTPL.

**Impairment**

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period

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**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(k) Financial Instruments (continued)

Impairment (continued)

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are classified as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statements of financial position subsequent to inception and how changes in value are recorded. Accounts payable are classified as amortized cost.

As at June 30, 2023, the Company does not have any derivative financial liabilities.

(l) Use of estimates

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Significant areas requiring the use of management estimates include the financial instruments, decommissioning liabilities, determination of future tax rate used to calculate deferred income tax assets and liabilities, and assumptions used in valuing options in share-based payment calculations. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

(m) Use of judgments

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective judgments or assessments with a significant risk of material adjustment in the next year.

*i) Going concern*

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgement. Management monitors future cash requirements to assess the Company's ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.

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**4. SIGNIFICANT ACCOUNTING POLICIES** (continued)

(m) Use of judgments (continued)

*ii) Exploration and evaluation assets*

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Assumptions made may change if new information becomes available. If information becomes available after expenditure is capitalized suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

*iii) Determination of functional currency*

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, management determined that the functional currency of the Company is the Canadian dollar and GMV Minerals (Nevada) LLC is the USD. The functional currency of its wholly owned Guyana subsidiary, GMV Guyana Resources Inc., is the Guyanese Dollar, as these are the respective currencies of the primary economic environments in which the companies operate.

**5. RECLAMATION DEPOSITS**

As at June 30, 2023, the Company had \$19,329 (US\$15,000) (2022 - \$18,591 (US\$15,000)) in trust as a reclamation security deposit with the Arizona State Land Department and \$42,145 (US\$32,706) (2022 - \$40,536 (US\$32,706)) with the Bureau of Land Management Arizona for its exploration and evaluation assets on the Mexican Hat property in Arizona, US.



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**6. RESOURCE PROPERTY INTERESTS**

	June 30, 2022	Additions	June 30, 2023
<b>Mexican Hat Property</b>	\$	\$	\$
Acquisition cost additions:			
Cash	265,010	32,553	297,896
Warrants issued	16,797	-	16,797
	<b>281,807</b>	<b>32,553</b>	<b>314,360</b>
Exploration costs incurred:			
Assaying	571,013	-	571,013
Claim maintenance fees	191,064	13,008	204,072
Consulting	969,885	17,102	986,987
Drilling	2,804,250	-	2,804,250
Field expenses	168,550	7,000	175,550
Food and lodging	132,500	12,973	145,473
Freight	35,608	-	35,608
Geological consulting	657,522	-	657,522
Legal fees	452,387	16,362	468,749
Mapping	7,428	-	7,428
Share-based payments	135,890	-	135,890
Site personnel	124,189	-	124,189
Travel	76,105	-	76,105
Trenching	4,711	-	4,711
Vehicle rental	13,750	-	13,750
Effect of movements in exchange rates	(62,408)	172,078	109,670
	<b>6,282,444</b>	<b>238,883</b>	<b>6,520,967</b>
<b>Total</b>	<b>6,564,251</b>	<b>271,076</b>	<b>6,835,327</b>

	June 30, 2022	Additions	June 30, 2023
<b>Daisy Creek Property</b>	\$	\$	\$
Acquisition cost additions:			
Cash	-	67,600	67,600
Shares issued	-	140,000	140,000
	<b>-</b>	<b>207,600</b>	<b>207,600</b>
Exploration costs incurred:			
Engineering consulting	-	1,430	1,430
Geological consulting	-	700	700
	<b>-</b>	<b>2,130</b>	<b>2,130</b>
<b>Total</b>	<b>-</b>	<b>209,730</b>	<b>209,730</b>

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**6. RESOURCE PROPERTY INTERESTS (continued)**

	June 30, 2021	Additions	June 30, 2022
	\$	\$	\$
<b>Mexican Hat Property</b>			
Acquisition cost additions:			
Cash	234,084	30,926	265,010
Warrants issued	16,797	-	16,797
	<b>250,881</b>	<b>30,926</b>	<b>281,807</b>
Exploration costs incurred:			
Assaying	512,487	58,526	571,013
Claim maintenance fees	167,758	23,306	191,064
Consulting	817,161	152,724	969,885
Drilling	1,886,764	917,486	2,804,250
Field expenses	155,013	13,537	168,550
Food and lodging	94,336	38,164	132,500
Freight	32,099	3,509	35,608
Geological consulting	542,829	114,693	657,522
Legal fees	429,893	22,494	452,387
Mapping	7,428	-	7,428
Share-based payments	135,890	-	135,890
Site personnel	109,598	14,591	124,189
Travel	75,130	975	76,105
Trenching	4,711	-	4,711
Prepaid charge	322,244	(322,244)	-
Vehicle rental	13,750	-	13,750
Effect of movements in exchange rates	52,353	(114,761)	(62,408)
	<b>5,359,444</b>	<b>923,000</b>	<b>6,282,444</b>
<b>Total</b>	<b>5,610,325</b>	<b>953,926</b>	<b>6,564,251</b>

**Mexican Hat Property**

On May 14, 2014, the Company entered into a binding agreement with Norman A. Pearson to secure a 100% interest in a mining lease originally dated December 14, 2002. The Company has the exclusive right and privilege to explore and mine for certain material and the right to use the surface of the property as may be required for all purposes related to the prospecting, exploration, development and production of minerals from the property. The property consists of 40 unpatented lode mining claims situated in Cochise County, Arizona, USA. The lease remains in effect for the period that the claims are maintained in good standing.

The Company made the following payments to acquire the 100% interest in the mining lease:

- (a) Cash payment of \$40,000 (paid).
- (b) Issued 100,000 common share purchase warrants (issued).

On April 27, 2015, the Company acquired 2 claims adjacent to the existing Mexican Hat Property. The mining property lease agreement was fully assigned to the Company. On November 13, 2015, the Company acquired an additional 2 claims adjacent to the existing Mexican Hat Property.

In March 2017, the Company acquired a 100% interest in six new exploration permits at the Arizona State Land Department (ASLD). These permits further extend the north and northwest boundaries of its Mexican Hat gold exploration project located in S.E. Arizona.

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**6. RESOURCE PROPERTY INTERESTS (continued)**

**Daisy Creek Lithium Project**

On May 15, 2023, the Company entered into an option agreement with Western Property Holdings, LLC for the exclusive option to acquire the Daisy Creek Property, Nevada, consisting of 82 lode mining claims. The property is located in Lander County in north central Nevada. The claims are located near several operating gold mines and access to power, water and paved highways are nearby.

During August 2023, the Company staked 83 additional lode claims adjacent to its land position at the Daisy Creek Lithium project in Lander County, Nevada. The Company now controls or owns a total of 165 lode claims.

In order to exercise the Option, the Company must make the following cash payments and share issuances over a three-year period:

1. Pay to the Optionor up to US\$350,000 over a three-year period, of which \$50,000 has been paid and remainder to be paid as follows:
  - a) US\$100,000 on or before the first anniversary of the approval date (the date this option agreement is accepted for filing by TSX Venture Exchange which is June 12, 2023) ;
  - b) US\$100,000 on or before the second anniversary of the approval date; and
  - c) US\$100,000 on or before the third anniversary of the approval date.
2. Issue to the Optionor up to 6,500,000 common shares of the Company of which 1,000,000 have been issued and remainder has to be issued as follows:
  - a) 1,000,000 shares on or before the first anniversary of the approval date;
  - b) 1,000,000 shares on or before the second anniversary of the approval date; and
  - c) 3,500,000 shares on or before the third anniversary of the approval date.
3. Company to incur minimum expenditure of US\$1,250,000 in exploration and development expenditures on the Daisy Creek Lithium Property as follows:
  - a) US\$250,000 on or before the first anniversary of the approval date;
  - b) US\$500,000 on or before the first anniversary of the approval date; and
  - c) US\$500,000 on or before the first anniversary of the approval date;

As additional consideration, upon exercise of the Option the Company will grant to the Optionor a 3.0% net smelter returns royalty (the “NSR”) payable upon commencement of commercial production, and the Company may reduce the NSR by one-third (to a 2.0% NSR) upon the payment of US\$1,000,000 to the Optionor at any time prior to the commencement of commercial production.

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**7. SHARE CAPITAL**

- (a) **Authorized** - Unlimited common shares, without par value
- (b) **Issued and Outstanding** – **86,355,029** (See Consolidated Statements of Changes in Equity)

On June 16, 2023, the Company issued 1,000,000 to Western Property Holdings LLC as per the acquisition terms of the Daisy Creek Property agreement with a recorded share value of \$140,000.

On June 8, 2023, the Company closed a non-brokered private placement with the issuance of 10,009,864 units at a price of \$0.14 per unit for gross proceeds of \$1,401,381. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the unit holder to purchase one common share at a price of \$0.22 per share at any time within 24 months of the closing and fair value allocated to these warrants was \$nil as per residual value method. In conjunction with this non-brokered placement, the Company paid \$5,519 in cash and issued 39,420 warrants for finder's fees with the exercise price of \$0.22 with fair value of \$4,058. Insiders participated in the private placement for 560,000 Units for a total of \$78,400.

On June 23, 2022, the Company closed a non-brokered private placement with the issuance of 4,500,000 units at a price of \$0.10 per unit for gross proceeds of \$450,000. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the unit holder to purchase one common share at a price of \$0.16 per share at any time within 24 months of the closing. In conjunction with this non-brokered placement, the Company paid \$2,400 in cash and issued 24,000 warrants for finder's fees. The Company estimated the fair value of warrants to be \$90,000.

During the year ended June 30, 2022, the Company issued 990,625 shares for the exercise of warrants priced at \$0.16 for gross proceeds of \$158,500 and 25,000 shares for the exercise of options priced at \$0.30 for gross proceeds of \$7,500.

(c) **Warrants**

The following table summarizes the continuity of the Company's warrants.

	Number of warrants	Weighted-Average Exercise Price
<b>Balance, June 30, 2021</b>	4,120,543	\$0.22
Granted	4,524,000	0.15
Exercised	(990,625)	0.16
Expired	(1,593,750)	0.16
<b>Balance, June 30, 2022</b>	6,060,168	\$0.20
Granted	10,049,284	0.22
Expired	(1,536,168)	0.32
<b>Balance, June 30, 2023</b>	14,573,284	\$0.20

Additional information regarding warrants outstanding as at June 30, 2023 is as follows:

Exercise Price	Number of Warrants	Expiry Date
\$0.16	4,524,000	June 23, 2024
\$0.22	10,049,284	May 31, 2025
	14,573,284	

The fair value of the finders' warrants granted during the year ended June 30, 2023, was determined to be \$4,058.

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**7. SHARE CAPITAL** (continued)

(d) **Stock Options**

The Company has adopted an incentive stock option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited to 10% of the issued outstanding common shares of the Company. The exercise prices shall be determined by the board, but shall, in no event, be less than the closing market price of the Company's shares on the grant date, less the maximum discount permitted under the TSX Venture Exchange's policies. Options granted may not exceed a term of five years. All options vest upon grant unless otherwise specified by the Board of Directors.

On April 24, 2023, the Company granted 2,050,000 stock options expiring on April 24, 2028, to directors and officers, and a consultant of the Company, all at an exercise price of \$0.20 per share. The options vested immediately upon grant. Fair value of each option granted was \$0.16 and share-based compensation of \$300,300 was recorded.

The fair value of the stock options issued was calculated using the Black-Scholes model with the following weighted average assumptions and resulting fair values:

	<b>2023</b>	2022
Share price	\$0.20	-
Risk-free interest rate	2.98%	-
Expected dividend yield	0%	-
Expected forfeiture rate	0%	-
Expected stock price volatility	116.05%	-
Expected life in years	5	-

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option and warrant grants.

The following table summarizes the continuity of the Company's stock options. All of these options vested upon grant.

	<b>Number of Options</b>	<b>Weighted-Average Exercise Price</b>
Balance, June 30, 2021	5,405,000	0.29
Expired	(1,755,000)	0.43
Exercised	(25,000)	0.30
Balance, June 30, 2022	3,625,000	0.22
Granted	2,050,000	0.20
<b>Balance, June 30, 2023</b>	<b>5,675,000</b>	<b>\$0.21</b>

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**7. SHARE CAPITAL** (continued)

(d) **Stock Options** (continued)

As at June 30, 2023, the weighted average remaining contractual life of the options was 3.01 years (2022 – 2.98 years). Additional information regarding options outstanding and exercisable as at June 30, 2023 is as follows:

Exercise Price \$	Number of Shares	Expiry Date
0.15	500,000	June 3, 2024
0.15	1,350,000	April 21, 2025
0.30	1,475,000	November 9, 2025
0.25	300,000	February 8, 2026
0.20	2,050,000	April 24, 2028
	5,675,000	

**8. RELATED PARTY TRANSACTIONS AND BALANCES**

As at, and during the years ended, June 30, 2023 and 2022, the Company had the following related party transactions and balances:

- (a) The Company incurred \$114,000 (2022 - \$163,000) in management fees to a company controlled by an officer of the Company.
- (b) The Company incurred \$72,000 (2022 - \$72,000) in management fees to a company controlled by a director of the Company.
- (c) The Company paid \$66,000 (2022 - \$75,000) to a company controlled by an officer of the Company for accounting fees.
- (d) The Company paid \$18,000 (2022 - \$18,000) to a company controlled by an officer of the Company for rent.
- (e) Accounts payable include \$87,225 (2022 - \$71,684) in amounts owing to companies controlled by directors and officers of the Company.

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-terms benefits and termination benefits were made during the years ended June 30, 2023 and 2022. Short-term key management compensation consists of the following for the years ended June 30, 2023 and 2022:

	2023	2022
Management fees	\$ 186,000	\$ 235,000
Accounting fees	66,000	75,000
Share-based payments	254,100	-
	\$ 506,100	\$ 310,000

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**9. INCOME TAXES**

In assessing the realizability of deferred tax assets, management considers whether it is probable that some portion of all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences are expected to reverse. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The amount of deferred tax asset considered realizable could change materially in the near term based on future taxable income during the carry forward period.

The significant components of the Company's unrecognized deferred tax assets and liabilities are as follows:

	<b>2023</b>	2022
	\$	\$
Net operating losses carry-forwards	2,592,000	2,456,000
Eligible capital expenditures	58,000	58,000
Mineral properties	2,684,000	2,756,000
Other	12,000	12,000
Unrecognized deferred income tax assets	(5,346,000)	(5,282,000)
Net deferred income tax assets	-	-

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates at 27% (2022 – 27%) to the amount reported in these consolidated financial statements:

	<b>2023</b>	2022
	\$	\$
Income tax recovery at statutory rate	211,000	131,000
Non-deductible items and other	(80,000)	4,500
Change in unrecognized deferred income tax assets	(131,000)	(135,500)
Income tax recovery	-	-

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**9. INCOME TAXES (continued)**

As at June 30, 2023, the amount of deductible temporary differences for which no deferred tax asset is recognized in the consolidated statements of financial position is mainly the Company's non-capital losses carried forward of approximately \$9,099,000 which are available to offset future years' taxable income earned in Canada. Any losses incurred in Guyana and the U.S. are carried forward until utilized. The losses incurred in Canada expire as follows:

	\$
2026	39,000
2027	37,000
2028	157,000
2029	129,000
2030	637,000
2031	1,309,000
2032	768,000
2033	554,000
2034	574,000
2035	609,000
2036	432,000
2037	730,000
2038	548,000
2039	534,000
2040	667,000
2041	870,000
2042	505,000
2043	502,000
	<b>9,601,000</b>

**10. COMMITMENTS**

The Company has agreements with certain members of senior management. In the event that there is a change of control as defined by the agreements, the Corporation is committed to pay severance payments totaling \$291,000.

**11. MANAGEMENT OF CAPITAL**

The Company defines capital as all components of 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 acquisition, exploration and development of mineral properties. 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. The Company is not subject to any externally imposed capital requirements.

The exploration and evaluation assets in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.



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**12. RISK AND FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash and cash equivalents, and accounts payable. As at June 30, 2023, the Company classifies its cash and cash equivalent as fair value through profit and loss, and its accounts payable as amortized cost. The fair values of these financial instruments approximate their carrying values because of their current nature.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and cash equivalents are classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at June 30, 2023 relating to cash and cash equivalents of \$1,129,794. The cash and cash equivalents are held at a Canadian chartered bank and the Company considers the credit risk to be minimal.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at June 30, 2023, the Company has cash and cash equivalents balance of \$1,129,794 to settle its short-term liabilities of \$194,262.

(c) Interest Rate Risk

The Company has cash balances and term deposits with interest based on the prime rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(d) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable, and commitments that are denominated in a foreign currency. As at June 30, 2023, a 10% fluctuation in the foreign exchange rate of the United States dollar against the Canadian dollar would affect the Company's cash, account payable, and commitments by approximately \$2,000.

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**12. RISK AND FINANCIAL INSTRUMENTS (continued)**

(e) Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of lithium. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the year ended June 30, 2023, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

(f) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as market prices, foreign exchange rates and interest rates. In management's opinion, the Company is not exposed to significant market risk.

**13. SEGMENTED DISCLOSURE**

The Company has one operating segment: mineral exploration. The Company operates in one geographical segment, the United States of America ("USA"). Corporate administrative activities are conducted in Canada. All non-current assets of the Company are located in the USA, as disclosed in Notes 5 and 6.