

GOLDSTORM METALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim condensed interim financial statements by an entity's auditor.

GOLDSTORM METALS CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
AS AT

	September 30, 2023	March 31, 2023
ASSETS		
Current		
Cash	\$ 521,413	\$ 2,456,660
Amounts receivable	68,155	37,305
Prepays and deposits	39,102	150,575
	<u>628,670</u>	<u>2,644,540</u>
Reclamation deposits (Note 5)	60,900	56,900
Exploration and evaluation assets (Note 5)	14,711,000	13,293,297
Property, plant and equipment (Note 6)	414,979	158,862
	<u>414,979</u>	<u>158,862</u>
Total assets	\$ 15,815,549	\$ 16,153,599
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts payable and accrued liabilities	\$ 167,866	\$ 39,505
Due to related parties (Note 8)	81,191	62,187
	<u>249,057</u>	<u>101,692</u>
Flow-through share premium liabilities (Note 9)	-	143,236
	<u>-</u>	<u>143,236</u>
Total liabilities	249,057	244,928
	<u>249,057</u>	<u>244,928</u>
Shareholders' equity (deficiency)		
Share capital (Note 7)	16,414,398	16,414,398
Equity reserves (Note 7)	1,367,743	1,367,743
Deficit	(2,215,649)	(1,873,470)
	<u>(2,215,649)</u>	<u>(1,873,470)</u>
Total shareholders' equity (deficiency)	15,566,492	15,908,671
	<u>15,566,492</u>	<u>15,908,671</u>
Total liabilities and shareholders' equity	\$ 15,815,549	\$ 16,153,599
	<u>\$ 15,815,549</u>	<u>\$ 16,153,599</u>

Nature and continuance of operations (Note 1)

Approved and authorized for issuance by the Board of Directors:

"Ken Konkin" Director

"Helmut Finger" Director

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

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

	Three months ended September 30, 2023	Three months ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022
OPERATING EXPENSES				
Consulting fees (Note 8)	\$ 63,994	\$ -	\$ 138,846	\$ -
Depreciation	35,972	-	47,319	-
Office and miscellaneous	33,981	2,347	63,230	2,365
Professional fees (Note 8)	71,925	6,800	96,359	6,800
Rent (Note 8)	6,243	-	12,486	-
Shareholder information	40,441	-	77,557	-
Transfer agent and filing fees	5,881	-	44,962	-
Travel	-	-	2,451	-
Loss from operations	(258,437)	(9,147)	(483,210)	(9,165)
Foreign exchange loss	(1,501)	-	(2,205)	-
Settlement of flow-through share premium liabilities (Note 8)	117,709	-	143,236	-
Loss and comprehensive loss for the period	\$ (142,229)	\$ (9,147)	\$ (342,179)	\$ (9,165)
Loss per share – basic and diluted	\$ (0.00)	\$ (9,147)	\$ (0.01)	\$ (9,165)
Weighted average number of common shares outstanding – basic and diluted	64,170,679	1	64,170,679	1

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

GOLDSTORM METALS CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
For the six months ended September 30, 2023 and 2022

	2023	2022
OPERATING ACTIVITIES		
Loss for the period	\$ (342,179)	\$ (9,165)
Depreciation	47,319	-
Settlement of flow-through share premium liabilities	(143,236)	-
Changes in non-cash working capital items:		
Amounts receivable	(30,850)	(4,020)
Prepays and deposits	111,473	(4,043)
Accounts payable and accrued liabilities	(34,579)	15,140
Due to related party	19,004	30,626
Cash provided by (used in) operating activities	<u>(373,048)</u>	<u>28,538</u>
INVESTING ACTIVITIES		
Exploration advances	-	(28,529)
Property, plant and equipment	(303,436)	-
Reclamation deposit	(4,000)	-
Exploration and evaluation assets expenditures	<u>(1,254,763)</u>	<u>-</u>
Cash used in investing activities	<u>(1,562,199)</u>	<u>(28,529)</u>
FINANCING ACTIVITIES		
Share subscriptions received in advance	-	403,000
Cash provided by financing activities	<u>-</u>	<u>403,000</u>
Change in cash	(1,935,247)	403,009
Cash (bank indebtedness), beginning of period	<u>2,456,660</u>	<u>(6)</u>
Cash, end of period	<u>\$ 521,413</u>	<u>\$ 403,003</u>

Supplemental Cash Flow Information

During the period ended September 30, 2023, the Company:

- Included \$176,563 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.

There were no supplemental disclosures with respect to cash flows during the period ended September 30, 2022.

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

GOLDSTORM METALS CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY (DEFICIENCY)
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

	Number of Shares	Share Capital	Share Subscriptions Received in Advance	Equity Reserves	Deficit	Total
Balance, March 31, 2022	1	\$ 1	\$ -	\$ -	\$ (3,865)	\$ (3,864)
Share subscriptions received in advance	-	-	403,000	-	-	403,000
Loss for the period	-	-	-	-	(9,165)	(9,165)
Balance, September 30, 2022	1	\$ 1	\$ 403,000	\$ -	\$ (13,030)	\$ 389,971
Balance, March 31, 2023	64,170,679	\$ 16,414,398	\$ -	\$ 1,367,743	\$ (1,873,470)	\$ 15,908,671
Loss for the period	-	-	-	-	(342,179)	(342,179)
Balance, September 30, 2023	64,170,679	\$ 16,414,398	\$ -	\$ 1,367,743	\$ (2,215,649)	\$ 15,566,492

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

GOLDSTORM METALS CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)
For the six months ended September 30, 2023 and 2022

1. NATURE AND CONTINUANCE OF OPERATIONS

Goldstorm Metals Corp. (the “Company” or “Goldstorm”) was incorporated under the laws of British Columbia on August 5, 2020. The Company’s head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “GSTM”. The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties in Canada.

During the year ended March 31, 2023, the Company completed a plan of arrangement (the “Arrangement”) with Tudor Gold Corp. (“Tudor”), whereby the Company issued 49,847,966 common shares as consideration in connection with the spin-off of Tudor’s six mineral properties located in the Golden Triangle Area in northwestern British Columbia (Note 4).

As at September 30, 2023, the Company had working capital of \$379,613. The Company has no source of operating cash flows and as such the Company’s ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favourable. These factors represent a material uncertainty that may cast a significant doubt on the Company’s ability to continue as a going concern. These condensed interim financial statements have been prepared on a going concern basis.

The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

2. BASIS OF PREPARATION

These condensed interim financial statements, including comparatives have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, these condensed interim financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting process. These condensed interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended March 31, 2023.

The condensed interim financial statements were authorized for issue by the Board of Directors on November 15, 2023.

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

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

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

GOLDSTORM METALS CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
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2. BASIS OF PREPARATION (continued)

These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of these condensed interim financial statements is based on accounting principles and practices consistent with those used in the preparation of the audited annual financial statements as at March 31, 2023. These unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2023.

4. PLAN OF ARRANGEMENT

On August 5, 2020, the Company was incorporated as a subsidiary in Tudor in order to facilitate a plan of arrangement ("Arrangement") whereby the Crown Properties would be spun out to Goldstorm.

On November 10, 2022, Tudor transferred its 100% interest in the Crown Properties to Goldstorm in exchange for 49,847,966 common shares of Goldstorm. The Goldstorm shares were then distributed to Tudor's shareholders. Pursuant to the Arrangement, holders of common shares of Tudor received one new common share of Tudor (each, a "Tudor Share") and 0.251 of a Goldstorm share (each, a "Goldstorm Share") for each common share held. Holders of Tudor's warrants, upon exercise of the warrants at the original exercise price, will receive one Tudor common share and 0.251 of a Goldstorm common share. Tudor, acting as agent for Goldstorm, shall collect and pay to Goldstorm an amount equal to 3.5% of the gross proceeds to reflect the comparative fair values of Tudor and Goldstorm on completion of the Arrangement. The increase in the fair value of Goldstorm's warrant commitment was determined to be immaterial based on relative proportion of the comparative fair values of Tudor and Goldstorm on completion of the Arrangement.

The fair value of net assets transferred was based on the expected market value of a Goldstorm share of \$0.26 per share as per a private placement completed on November 10, 2022.

The Arrangement resulted in a fair value of assets transferred to Goldstorm of \$12,960,471 with a corresponding increase in share capital.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
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For the six months ended September 30, 2023 and 2022

5. EXPLORATION AND EVALUATION ASSETS

	Crown Property
ACQUISITION	
Balance, March 31, 2022	\$ -
Contribution from spinout assets (Note 4)	12,960,471
Balance, March 31, 2023 and September 30, 2023	\$ 12,960,471
EXPLORATION	
Balance, March 31, 2022	\$ -
Assays	12,910
Consulting	68,376
Geology (Note 7)	179,328
Field costs	29,426
Travel	42,786
Balance, March 31, 2023	332,826
Accommodation	3,294
Assays	79,807
Consulting	93,750
Drilling	417,444
Geology (Note 7)	308,314
Field costs	300,861
Travel	216,152
Cost recovery	(1,919)
Balance, September 30, 2023	\$ 1,750,529
CARRYING VALUE	
March 31, 2023	\$ 13,293,297
September 30, 2023	\$ 14,711,000

Crown Property

During the year ended March 31, 2023, the Company completed a plan of arrangement with Tudor whereby the Company issued 49,847,966 common shares as consideration in connection with the spin-off of Tudor’s six mineral properties located in the Golden Triangle Area in northwestern British Columbia (Note 4). Collectively, the six mineral properties are known as “Mackie East”, “Mackie West”, “Fairweather”, “High North”, “Delta” and “Orion”, plus the mineral property known as “Electrum”.

Crown Property - Mackie East and Mackie West (collectively the “Mackie Property”)

The Mackie East claims are subject to a 2.5% net smelter return (“NSR”) royalty.

The Mackie West claims are not subject to royalties in respect of these claims.

Crown Property - Electrum

The Company owns a 100% interest in the Electrum Property which comprises eight claims, of which six claims are subject to a 2% NSR royalty which can be purchased at any time for \$1,000,000.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Crown Property - Orion

The Company owns a 100% interest in the Orion Property located in the Skeena Mining Division of northwestern British Columbia. The property is subject to a 2.5% NSR royalty.

Crown Property - Fairweather, Delta, and High North

The Company owns a 100% interest in three properties in the Skeena Mining Division of northwestern British Columbia known as the Fairweather Property, the Delta Property, and the High North Property.

Reclamation Deposits

As at September 30, 2023, the Company has a reclamation deposit posted of \$60,900 (March 31, 2023 - \$56,900) relating to the Electrum and Mackie properties.

6. PROPERTY, PLANT AND EQUIPMENT

	Equipment	Bridge Crossing	Total
<u>Cost</u>			
Balance, March 31, 2021 and 2022	\$ -	\$ -	-
Additions	181,556	-	181,556
Balance, March 31, 2023	181,556	-	181,556
Additions	31,800	271,636	303,436
Balance, September 30, 2023	\$ 213,356	\$ 271,636	\$ 484,992
<u>Accumulated Depreciation</u>			
Balance, March 31, 2021 and 2022	\$ -	\$ -	\$ -
Depreciation	22,694	-	22,694
Balance, March 31, 2023	22,694	-	22,694
Depreciation	24,683	22,636	47,319
Balance, September 30, 2023	\$ 47,377	\$ 22,636	\$ 70,013
<u>Net book value</u>			
Balance, March 31, 2023	\$ 158,862	\$ -	\$ 158,862
Balance, September 30, 2023	\$ 165,979	\$ 249,000	\$ 414,979

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7. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

Share Issuances

There were no share issuances during the period ended September 30, 2023.

During the year ended March 31, 2023, the Company:

- a) Completed a plan of arrangement with Tudor, whereby the Company issued 49,847,966 common shares with fair value of \$12,960,471 for the acquisition of the Crown properties (see Note 4).
- b) Completed a private placement consisting of 10,800,812 non-flow-through units at a price of \$0.26 per unit for gross proceeds of \$2,808,211. Each non-flow-through unit consisted of one common share and one share purchase warrant (each a “warrant”). Each warrant is exercisable for one common share at a price of \$0.60 for a period of two years from the date of issuance.
- c) Completed a private placement consisting of 3,521,900 flow-through units (of which 3,194,400 were subscription receipts that were converted to flow-through units after completion of the Arrangement) at a price of \$0.31 per unit for gross proceeds of \$1,091,789. Each flow-through unit consisted of one flow-through common share and one share purchase warrant. Each warrant is exercisable for one common share at a price of \$0.60 for a period of two years from the date of issuance. The Company recognized a \$176,095 flow-through liability from this issuance.

In connection with the private placements, the Company paid certain finders a total cash finder’s fee of \$97,031 and issued an aggregate of 260,052 finder’s warrants. Each finder’s warrant is exercisable for one common share at a price of \$0.26 for a period of two years from the date of issuance. The fair value of the finder’s warrants was estimated to be \$30,459 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 57.01%; risk-free rate of 3.83%; expected dividends of \$Nil. The Company also incurred additional cash share issuance costs of \$142,489 in relation to the financings.

Stock Options

The Company adopted an incentive stock option plan (the “Option Plan”) which allows the Company’s Board of Directors, at its discretion and in accordance with TSX-V requirements, to grant options to purchase common shares to its directors, officers, employees and technical consultants to the Company. The number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Such options may be exercisable for a period of up to ten years from the date of grant and vesting terms will be determined at the time of grant by the Board of Directors.

During the year ended March 31, 2023, the Company granted 6,400,000 stock options at an exercise price of \$0.26 expiring on November 10, 2030. All these options vest immediately. The fair value of the stock options was estimated to be \$1,337,284 using the Black-Scholes option pricing model with the following assumptions: term of 8 years; expected volatility of 86.13%; risk-free rate of 3.15%; and expected dividends of \$Nil.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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7. SHARE CAPITAL (continued)

Changes in stock options for the period ended September 30, 2023 are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, March 31, 2022	-	\$ -
Options granted	6,400,000	0.26
Balance, March 31, 2023 and September 30, 2023	6,400,000	\$ 0.26
Number of options currently exercisable	6,400,000	\$ 0.26

Stock options outstanding as at September 30, 2023 are as follows:

Grant Date	Number Outstanding	Exercise Price	Expiry Date
November 10, 2022	6,400,000	\$ 0.26	November 10, 2030
	6,400,000		

Warrants

Under the Arrangement (Note 4), holders of Tudor’s warrants, upon exercise of the warrants at the original exercise price, will receive one Tudor common share and 0.251 of a Goldstorm common share. Tudor, acting as agent for Goldstorm, shall collect and pay to Goldstorm an amount equal to 3.5% of the gross proceeds to reflect the comparative fair values of Tudor and Goldstorm on completion of the Arrangement.

Changes in share purchase warrants for the period ended September 30, 2023 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2022	-	\$ -
Warrants issued	14,582,764	0.59
Balance, March 31, 2023 and September 30, 2023	14,582,764	\$ 0.59

Share purchase warrants outstanding at September 30, 2023 are as follows:

Issue Date	Number Outstanding	Exercise Price	Expiry Date
November 10, 2022	14,322,712	\$0.60	November 10, 2024
November 10, 2022	260,052	0.26	November 10, 2024
	14,582,764		

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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8. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

The Company incurred consulting fees of \$72,000 (2022 - \$5,000) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations, capitalized to exploration and evaluation assets. At September 30, 2023, the Company owed \$12,600 (March 31, 2023 - \$19,600) to Ken Konkin.

The Company incurred consulting fees of \$18,000 (2022 - \$Nil) to Helmut Finger, a director of the Company. At September 30, 2023, the Company owed \$3,000 (March 31, 2023 - \$6,000) to Helmut Finger.

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$39,520 (2022 - \$Nil) to an accounting firm of which the Chief Financial Officer, Scott Davis is a partner. At September 30, 2023, the Company owed \$Nil (March 31, 2023 - \$9,492) to this accounting firm.

The Company incurred fees of \$2,496 (2022 - \$3,328) to Natalie Senger, the Vice President Resource Development of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures.

The Company incurred consulting fees of \$6,000 (2022 - \$Nil) to Jeff Rowe, a director of the Company. At September 30, 2023, the Company owed \$1,575 (March 31, 2023 - \$Nil) to Jeff Rowe.

The Company incurred rent of \$12,486 (2022 - \$Nil) to Tudor, a company with common directors. As at September 30, 2023, the Company owed \$64,016 (March 31, 2023 - \$27,096) to Tudor for expense reimbursements. The amount is unsecured, non-interest bearing with no terms of repayment.

9. FLOW-THROUGH SHARE PREMIUM LIABILITY

The following is a continuity schedule of the Company's flow-through share premium liability.

	Issued in November 2022
Balance at March 31, 2022	\$ -
Liability incurred on flow-through shares issued	176,095
Settlement of flow-through share premium liability on expenditures incurred	<u>(32,859)</u>
Balance at March 31, 2023	143,236
Settlement of flow-through share premium liability on expenditures incurred	<u>(143,236)</u>
Balance at September 30, 2023	<u>\$ -</u>

During the year ended March 31, 2023, the Company completed a private placement consisting of 3,521,900 flow-through units at a price of \$0.31 per unit for gross proceeds of \$1,091,789. A flow-through liability of \$176,095 was recognized on the issuance date. As of September 30, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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10. FINANCIAL INSTRUMENTS AND RISKS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at September 30, 2023, the Company had cash of \$521,413 to settle current liabilities of \$249,057. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

(b) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company's cash is held with a major Canadian based financial institution. The carrying amount of financial assets represents the maximum credit exposure.

(c) Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is not exposed to foreign currency risk.

(d) Interest rate risk

The Company is not exposed to interest rate risk.

(e) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold to determine the appropriate course of action to manage this risk.

(a) Fair values

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly;
and

Level 3 – Inputs that are not based on observable market data.

The estimated fair values of other financial instruments, including, cash, receivables, reclamation deposits, accounts payable and accrued liabilities and due to related parties, are equal to their carrying values due to the short-term nature of these instruments.

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(Unaudited – Prepared by Management)
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11. CAPITAL MANAGEMENT

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets, incur debt, or return capital to shareholders. As at September 30, 2023, the Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period ended September 30, 2023.