

GOLDSTORM METALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(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
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
AS AT

	September 30, 2024	March 31, 2024
ASSETS		
Current		
Cash and cash equivalents	\$ 367,585	\$ 1,750,392
BC METC receivable	166,307	-
GST receivable	54,372	-
Interest receivable	-	16,671
Prepays and deposits	14,590	28,287
Due from related parties (Note 6)	-	229,713
	<u>602,854</u>	<u>2,025,063</u>
Reclamation deposits (Note 4)	84,900	60,900
Exploration advance	35,852	-
Exploration and evaluation assets (Note 4)	16,489,858	15,236,732
Property and equipment	<u>181,091</u>	<u>226,363</u>
Total assets	\$ 17,394,555	\$ 17,549,058
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 321,817	\$ 14,334
Due to related parties (Note 6)	26,158	141,993
	<u>347,975</u>	<u>156,327</u>
Flow-through share premium liabilities (Note 7)	<u>19,167</u>	<u>160,550</u>
Total liabilities	<u>367,142</u>	<u>316,877</u>
Shareholders' equity		
Share capital (Note 5)	18,322,530	18,322,530
Equity reserves (Note 5)	1,462,719	1,462,719
Deficit	<u>(2,757,836)</u>	<u>(2,553,068)</u>
Total shareholders' equity	<u>17,027,413</u>	<u>17,232,181</u>
Total liabilities and shareholders' equity	\$ 17,394,555	\$ 17,549,058

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, 2024	Three Months ended September 30, 2023	Six Months ended September 30, 2024	Six Months ended September 30, 2023
OPERATING EXPENSES				
Consulting fees (Note 6)	\$ 33,764	\$ 63,994	\$ 67,041	\$ 138,846
Depreciation	22,636	35,972	45,272	47,319
Director's fees (Note 6)	4,154	-	9,000	-
Office and miscellaneous	29,549	33,981	55,860	63,230
Professional fees (Note 6)	31,474	71,925	80,739	96,359
Rent	3,859	6,243	7,719	12,486
Shareholder information	48,418	40,441	87,634	77,557
Transfer agent and filing fees	4,308	5,881	5,894	44,962
Travel	9,656	-	9,656	2,451
Other items	(187,818)	(258,437)	(368,815)	(483,210)
Foreign exchange loss	(967)	(1,501)	(1,384)	(2,205)
Interest income	7,753	-	24,048	-
Settlement of flow-through share premium liabilities (Note 7)	119,699	117,709	141,383	143,236
Loss and comprehensive loss for the period	\$ (61,333)	\$ (142,229)	\$ (204,768)	\$ (342,179)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	76,012,235	64,170,679	76,012,235	64,170,679

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

GOLDSTORM METALS CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)
For the six months ended September 30, 2024 and 2023

	2024	2023
OPERATING ACTIVITIES		
Loss for the period	\$ (204,768)	\$ (342,179)
Depreciation	45,272	47,319
Settlement of flow-through share premium liabilities	(141,383)	(143,236)
Changes in non-cash working capital items:		
GST receivable	(54,372)	(30,850)
Interest receivable	16,671	-
Prepays and deposits	13,697	111,473
Accounts payable and accrued liabilities	35,520	(34,579)
Due to/from related parties	113,878	19,004
Cash and cash equivalents used in operating activities	<u>(175,485)</u>	<u>(373,048)</u>
INVESTING ACTIVITIES		
Exploration advance	(35,852)	-
Property, plant and equipment	-	(303,436)
Reclamation deposit	(24,000)	(4,000)
Exploration and evaluation assets expenditures	<u>(1,147,470)</u>	<u>(1,254,763)</u>
Cash and cash equivalents used in investing activities	<u>(1,207,322)</u>	<u>(1,562,199)</u>
Change in cash and cash equivalents	(1,382,807)	(1,935,247)
Cash and cash equivalents, beginning of period	<u>1,750,392</u>	<u>2,456,660</u>
Cash and cash equivalents, end of period	<u>\$ 367,585</u>	<u>\$ 521,413</u>

Supplemental Cash Flow Information

During the period ended September 30, 2024, the Company:

- Included \$291,113 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.

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.

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

GOLDSTORM METALS CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

	Number of Shares	Share Capital	Equity Reserves	Deficit	Total
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
Balance, March 31, 2024	76,012,235	\$ 18,322,530	\$ 1,462,719	\$(2,553,068)	\$ 17,232,181
Loss for the period	-	-	-	(204,768)	(204,768)
Balance, September 30, 2024	76,012,235	\$ 18,322,530	\$ 1,462,719	\$(2,757,836)	\$ 17,027,413

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

GOLDSTORM METALS CORP.

Notes to the Condensed Interim Financial Statements
For the six months ended September 30, 2024 and 2023
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

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.

As at September 30, 2024, the Company had working capital of \$254,879. 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.

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, 2024.

The condensed interim financial statements were authorized for issue by the Board of Directors on November 19, 2024.

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 financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

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.

GOLDSTORM METALS CORP.

Notes to the Condensed Interim Financial Statements
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3. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024. These unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2024.

4. EXPLORATION AND EVALUATION ASSETS

	Crown Property
ACQUISITION	
Balance, March 31, 2023, 2024 and September 30, 2024	\$ 12,960,471
EXPLORATION	
Balance, March 31, 2023	\$ 332,826
Accommodation	4,104
Assays	170,699
Consulting (Note 6)	172,975
Drilling	417,444
Geology (Note 6)	593,592
Field costs	328,457
Travel	280,030
Cost recovery	(23,866)
Balance, March 31, 2024	2,276,261
Assays	77,642
Consulting (Note 6)	83,015
Geology (Note 6)	317,120
Drilling	301,749
Field costs	210,274
Travel	429,633
Cost recovery	(166,307)
Balance, September 30, 2024	\$ 3,529,387
CARRYING VALUE	
March 31, 2024	\$ 15,236,732
September 30, 2024	\$ 16,489,858

GOLDSTORM METALS CORP.

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4. EXPLORATION AND EVALUATION ASSETS (continued)**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. 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.

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, 2024, the Company has a reclamation deposit posted of \$84,900 (March 31, 2024 - \$60,900) relating to the Electrum and Mackie properties.

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5. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

Share Issuances

There were no share issuances during the period ended September 30, 2024.

During the year ended March 31, 2024, the Company:

- a) Completed a private placement consisting of 2,506,556 non-flow-through units at a price of \$0.18 per unit for gross proceeds of \$451,180. Each non-flow-through unit consisted of one common share and one-half share purchase warrant (each a “warrant”). Each full warrant is exercisable for one common share at a price of \$0.35 for a period of two years from the date of issuance.
- b) Completed a private placement consisting of 9,335,000 flow-through units at a price of \$0.20 per unit for gross proceeds of \$1,867,000. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant. Each full warrant is exercisable for one common share at a price of \$0.35 for a period of two years from the date of issuance. The Company recognized a \$186,700 flow-through liability from this issuance.

In connection with the private placements, the Company paid certain finders a total cash finder’s fee of \$105,785 and issued an aggregate of 529,860 finder’s warrants. Each finder’s warrant is exercisable for one common share at a price of \$0.20 for a period of two years from the date of issuance. The fair value of the finder’s warrants was estimated to be \$72,971 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 153.19%; risk-free rate of 3.88%; expected dividends of \$Nil. The Company also incurred additional cash share issuance costs of \$44,592.

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.

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5. SHARE CAPITAL (continued)

Changes in stock options for the period ended September 30, 2024 are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, March 31, 2023	6,400,000	\$ 0.26
Options granted	150,000	0.35
Balance, March 31, 2024	6,550,000	0.26
Expired	(800,000)	0.26
Balance, September 30, 2024	5,750,000	\$ 0.26
Number of options currently exercisable	5,750,000	\$ 0.26

Stock options outstanding as at September 30, 2024 are as follows:

Grant Date	Number Outstanding	Exercise Price	Expiry Date
December 18, 2023	150,000	\$ 0.35	December 18, 2026
November 10, 2022	5,600,000	0.26	November 10, 2030
	5,750,000		

Warrants

Under the Arrangement (Note 1), 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, 2024 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2023	14,582,764	\$ 0.59
Warrants issued	6,450,638	0.34
Balance, March 31, 2024 and September 30, 2024	21,033,402	\$ 0.52

Share purchase warrants outstanding at September 30, 2024 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*
December 15, 2023	4,898,278	0.35	December 15, 2025
December 15, 2023	529,860	0.20	December 15, 2025
December 19, 2023	1,022,500	0.35	December 19, 2025
	21,033,402		

*Expired subsequent to September 30, 2024, unexercised.

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Notes to the Condensed Interim Financial Statements
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6. 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 (2023 - \$72,000) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations, capitalized to exploration and evaluation assets. The Company also paid and/or accrued a total of and \$Nil (2023 - \$37,260) to Ken Konkin for exploration-related expenditures incurred on behalf of the Company during the period. At September 30, 2024, the Company owed \$12,600 (March 31, 2024 - \$12,600) to Ken Konkin.

The Company incurred consulting fees of \$18,000 (2023 - \$18,000) to Helmut Finger, a director of the Company. At September 30, 2024, the Company owed \$3,000 (March 31, 2024 - \$3,000) to Helmut Finger.

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$34,020 (2023 - \$39,520) to an accounting firm of which the Chief Financial Officer, Scott Davis is a partner. At September 30, 2024, the Company owed \$Nil (March 31, 2024 - \$Nil) to this accounting firm.

The Company incurred fees of \$Nil (2023 - \$2,496) to Natalie Senger, the former Vice President Resource Development of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures. The Company also incurred fees of \$390 (2023 - \$Nil) to a company controlled by Natalie Senger, which have been capitalized under exploration and evaluation assets and recorded as consulting expenditures. At September 30, 2024, the Company owed \$Nil (March 31, 2024 - \$683) to Natalie Senger.

The Company incurred consulting fees of \$Nil (2023 - \$6,000) and director's fees of \$9,000 (2023 - \$Nil) to Jeff Rowe, a director of the Company. The consulting fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures. At September 30, 2024, the Company owed \$Nil (March 31, 2024 - \$Nil) to Jeff Rowe.

The Company incurred rent of \$7,719 (2023 - \$12,486) to Tudor, a company with common directors. As at September 30, 2024, the Company owed \$26,158 (March 31, 2024 - \$125,710) to Tudor for expense reimbursements. The amount is unsecured, non-interest bearing with no terms of repayment.

The Company incurred lease expenses for use of field equipment, vehicles, storage and accommodation facilities of \$79,285 (2023 - \$Nil) to Tudor Gold Service Corporation ("TGSC"), a subsidiary of Tudor. The expenses have been capitalized under exploration and evaluation assets and recorded as field expenditures. As at September 30, 2024, the Company owed \$Nil (March 31, 2024 – was owed \$229,713) to/from TGSC.

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Notes to the Condensed Interim Financial Statements
For the six months ended September 30, 2024 and 2023
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

7. FLOW-THROUGH SHARE PREMIUM LIABILITY

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

	Issued in November 2022	Issued in December 2023	Total
Balance at March 31, 2023	\$ 143,236	-	\$ 143,236
Liability incurred on flow-through shares issued	-	186,700	186,700
Settlement of flow-through share premium liability on expenditures incurred	(143,236)	(26,150)	(169,386)
Balance at March 31, 2024	-	160,550	160,550
Settlement of flow-through share premium liability on expenditures incurred	-	(141,383)	(141,383)
Balance at September 30, 2024	\$ -	\$ 19,167	\$ 19,167

During the year ended March 31, 2024, the Company completed a private placement consisting of 9,335,000 flow-through units at a price of \$0.20 per unit for gross proceeds of \$1,867,000. A flow-through liability of \$186,700 was recognized on the issuance date. As of September 30, 2024, \$191,675 remains to be spent on qualifying expenditures.

8. 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, 2024, the Company had cash and cash equivalents of \$367,585 to settle current liabilities of \$347,975. The Company's cash and cash equivalents are 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 cash equivalents, interest receivable and due from related parties. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company's cash and cash equivalents are held with a major Canadian based financial institution. The carrying amount of financial assets represents the maximum credit exposure.

GOLDSTORM METALS CORP.

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For the six months ended September 30, 2024 and 2023
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS AND RISKS (continued)**(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 and cash equivalents, interest receivable, due from related parties, 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.

9. 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, 2024, 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, 2024.