

OPTEGRA VENTURES INC.

(formerly Essex Minerals Inc.)

Condensed Consolidated Interim Financial Statements

For the Three Months Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

Unaudited – Prepared by Management

ESSEX MINERALS INC.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Company's auditors have not reviewed or been involved in the preparation of these condensed consolidated interim financial statements.

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a) released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed consolidated interim financial statements by an entity's auditor, for the three months ended December 31, 2023 and 2022.

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

OPTEGRA VENTURES INC. (formerly Essex Minerals Inc.)

Condensed Consolidated Interim Statements of Financial Position

As at December 31, 2023 and 2022

Unaudited - Expressed in Canadian Dollars

	Note	December 31, 2023	September 30, 2023
ASSETS			
Current assets			
Cash		\$ 39,633	\$ 927
Restricted cash	6	15,000	15,000
Receivables	5	6,319	3,297
Prepaid expenses and deposit		32,270	33,681
		93,222	52,905
Non-current assets			
Equipment	7	2,826	3,055
Exploration and evaluation assets	8	1,294,061	1,288,823
Total assets		\$ 1,390,109	\$ 1,344,783
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	11,13	\$ 350,608	\$ 386,609
Loans payable	6	111,391	-
Total liabilities		461,999	386,609
SHAREHOLDERS' EQUITY			
Share capital	12	8,099,916	8,099,916
Reserves	12	1,454,750	1,454,750
Obligation to issue shares	12,13	75,000	-
Deficit		(8,701,556)	(8,596,492)
Total shareholders' equity		928,110	958,174
Total liabilities and shareholders' equity		\$ 1,390,109	\$ 1,344,783

Nature of Operations and Going Concern - Note 1

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on February 27, 2024.

They are signed on the Company's behalf by:

"Paul Loudon"
Executive Chairman

"Meghan Lewis"
Director

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

OPTEGRA VENTURES INC. (formerly Essex Minerals Inc.)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars, except for number of shares

	Note	Three months ended December 31, 2023	Three months ended December 31, 2022
Operating Expenses			
Depreciation	8	\$ 229	\$ 327
General and administration		9,207	29,980
Investor relations		-	17,863
Management and consulting fees	13	34,500	66,500
Professional fees		27,655	30,984
Property investigation costs	13	24,000	31,500
Regulatory and transfer agent fees		4,542	4,653
Travel and promotion		-	16,726
Total expenses		(100,133)	(198,533)
Other Items			
Interest income		-	16
Interest expense	6	(5,583)	-
Foreign exchange		652	(3,258)
Loss and comprehensive loss		\$ (105,064)	\$ (201,775)
Basic and diluted loss per common share		\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding		8,817,880	8,734,239

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

OPTEGRA VENTURES INC. (formerly Essex Minerals Inc.)

Condensed Consolidated Interim Statements of Cash Flows

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars

	Three months ended December 31, 2023	Three months ended December 31, 2022
Operating activities		
Net loss for the period	\$ (105,064)	\$ (201,775)
Adjustment for non-cash item:		
Depreciation	229	327
Interest expense	5,583	-
Unrealized foreign exchange loss (gain)	(673)	3,292
Changes in non-cash working capital items:		
Receivables	(3,022)	(9,301)
Prepaid expenses and deposit	1,411	(42,488)
Accounts payable and accrued liabilities	(36,000)	(139,465)
Net cash flows used in operating activities	(137,536)	(389,410)
Investing activities		
Exploration and evaluation assets	(5,237)	(72,554)
Net cash flows used in investing activities	(5,237)	(72,554)
Financing activities		
Loans received	106,479	-
Obligation to issue shares	75,000	-
Shares issued for cash (net of issuance costs)	-	117,289
Net cash flows provided by financing activities	181,479	117,289
Net change in cash	38,706	(344,675)
Cash, beginning	927	638,864
Cash, ending	\$ 39,633	\$ 294,189
<u>Non cash transactions:</u>		
Finders' warrants	\$ -	\$ 5,489
Exploration and evaluation assets in accounts payable and accrued liabilities	\$ -	\$ 11,261

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

OPTEGRA VENTURES INC. (formerly Essex Minerals Inc.)

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars, except for number of shares

	Note	Common Shares		Warrants	Total Reserves				Total
		Number	Amount		Contributed Surplus	Obligation to Issue Shares	Total Reserve	Deficit	
Balance, September 30, 2022		8,140,380	\$ 8,006,866	\$ 472,728	\$ 957,783	\$ -	\$ 1,430,511	\$ (6,008,993)	\$ 3,428,384
Shares issued, private placements		677,500	116,750	18,750	-	-	18,750	-	135,500
Share issuance costs - finders' warrants		-	(5,489)	5,489	-	-	5,489	-	-
Share issuance costs		-	(18,211)	-	-	-	-	-	(18,211)
Net loss for the period		-	-	-	-	-	-	(201,775)	(201,775)
Balance, December 31, 2022		8,817,880	\$ 8,099,916	\$ 496,967	\$ 957,783	\$ -	\$ 1,454,750	\$ (6,210,768)	\$ 3,343,898
Balance, September 30, 2023		8,817,880	\$ 8,099,916	\$ 496,967	\$ 957,783	\$ -	\$ 1,454,750	\$ (8,596,492)	\$ 958,174
Obligation to issue shares	12	-	-	-	-	75,000	-	-	75,000
Net loss for the period		-	-	-	-	-	-	(105,064)	(105,064)
Balance, December 31, 2023		8,817,880	\$ 8,099,916	\$ 496,967	\$ 957,783	\$ 75,000	\$ 1,454,750	\$ (8,701,556)	\$ 928,110

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

OPTEGRA VENTURES INC. (formerly Essex Minerals Inc.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars

1. Nature of Operations and Going Concern

Optegra Ventures Inc. (formerly Essex Minerals Inc.) (the “Company”) was incorporated on November 19, 2012 under the Business Corporations Act (British Columbia). The Company’s principal business activity is the exploration of mineral properties.

On March 15, 2017, the Company completed an Initial Public Offering, and its shares were listed on the TSX Venture Exchange (“TSX-V”).

On March 16, 2021, the Company’s common shares began being quoted on the OTCQB market under the stock symbol “ESXMF”. In addition to its primary listing on the TSX-V, the Company is also listed on the Frankfurt Stock Exchange under the trading symbol “EWX1”. In April 2023, the Company did not renew its listing on the OTCQB market.

On August 25, 2023, the Company changed its name to Optegra Ventures Inc., and commenced trading on the TSX-V under the symbol “OPTG”.

The head office and principal address of the Company is located at 3002-1211 Melville Street, Vancouver, BC V6E 0A7, and the registered and records office of the Company is located at 2500-700 W Georgia Street, Vancouver, BC V7Y 1B3.

These condensed consolidated interim financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company emphasises that attention should be drawn to 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, the most significant of these being the Company’s ability to carry out its business objectives is dependent on the Company’s ability to receive continued financial support from related parties, to obtain public equity financing, or to generate profitable operations in the future. As at December 31, 2023, the Company has no properties in commercial production, continues to incur operating losses and has no source of operating cash flow. The Company is considering a number of alternatives to secure additional capital including obtaining funding facilities or equity financings. Although management intends to secure additional financing there is no assurance management will be successful or that it will establish future profitable operations. These factors together indicate that a material uncertainty exists that may raise substantial doubt about the Company’s ability to continue as a going concern. Management is investigating a number of alternatives to raise capital for the Company in what is proving challenging capital markets for junior resources issuers.

If the going concern assumption was not appropriate for these condensed consolidated interim financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the condensed consolidated interim statements of financial position classifications used, and such amounts would be material.

OPTEGRA VENTURES INC. (formerly Essex Minerals Inc.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars

2. Basis of Preparation

The condensed consolidated interim financial statements were approved by the Board of Directors of the Company on February XX, 2024.

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee. They do not include all of the information required for full annual financial statements.

Basis of Presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for some financial instruments classified in accordance with measurement standards under IFRS. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise specified.

Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its controlled subsidiaries. Details of the controlled subsidiaries are as follows:

	Country of incorporation	Percentage owned*	
		December 31, 2023	September 30, 2023
Optegra Capital Corp. ("Optegra")	Canada	100%	100%
KNX Resources Ltd. ("KNX")	Australia	100%	100%
IsMins Pty Ltd. ("IsMins")	Australia	100%	100%

*Percentage of voting power is in proportion to ownership.

Functional Currency Translation

The functional currency of the Company is measured using the currency of the primary economic environment in which the Company operates. These condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

3. Significant Accounting Judgements and Estimates

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgment is used mainly in determining how a balance or transaction should be recognized in the condensed consolidated interim financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

OPTEGRA VENTURES INC. (formerly Essex Minerals Inc.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars

3. Significant Accounting Judgements and Estimates (cont'd)

Significant areas where management's judgment has been applied include:

- Impairment of exploration and evaluation assets

In accordance with the Company's accounting policy, the Company's exploration and evaluation assets are evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgmental, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, metal prices, future plans for the Company's mineral properties and mineral resources and/or reserve estimates.

- Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year as they fall due, and to fund planned and contractual exploration programs, involves judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

Significant areas requiring the use of management estimates and assumptions include:

- Valuation loan receivable

The fair value of loan receivable is derived from estimates based on available market data at that time, which include volatility, interest-free rates, share prices and market adjusted risk rates. Changes to subjective input assumptions can materially affect the fair value estimate.

- Valuation of options and warrants

Estimating the fair value of the granted options and warrants required determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. The fair value is estimated using the Black Scholes Option Pricing Model. The estimate of option valuation also requires determining the most appropriate inputs to the valuation model including the volatility, expected life of options and warrants, risk free interest rate and dividend yield.

- Current and deferred taxation

The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretation, judgements and estimates may materially affect the final amounts.

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Notes to the Condensed Consolidated Interim Financial Statements

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Unaudited - Expressed in Canadian dollars

4. Restricted Cash

The Company has pledged \$15,000 (September 30, 2023 - \$15,000) in cash as collateral against the credit limits of credit cards issued to the Company. Cash pledged is held in short-term GIC maturing in one year or less, which will be automatically renewed on the maturity date.

During the three months ended December 31, 2023, the Company recorded \$Nil (three months ended December 31, 2023 - \$Nil) in interest income on restricted cash.

5. Receivables

Receivables consist of the following:

	December 31, 2023		September 30, 2023	
GST receivable	\$	5,626	\$	2,796
Other receivable		693		501
Receivables	\$	6,319	\$	3,297

6. Loan Payable

During the three months ended December 31, 2023, the Company signed loan agreements with various lenders to provide an unsecured non-revolving loan in the aggregate principal amount of \$106,479 (\$80,000 USD). The loans bear interest at 36% per annum and shall become due, payable and shall be paid in full upon demand by the lender at any time after six months from the date of the agreement.

As at December 31, 2023, the loan receivable is as follows:

	December 31, 2023	
Balance, beginning	\$	-
Addition		106,479
Interest		5,583
Foreign exchange		(671)
Balance, ending	\$	111,391

OPTEGRA VENTURES INC. (formerly Essex Minerals Inc.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars

7. Equipment

Cost	
Balance, December 31, 2023 and September 30, 2023	\$ 8,107
Accumulated depreciation	
Balance, September 30, 2023	\$ 5,052
Depreciation	229
Balance, December 31, 2023	\$ 5,281
Net book value	
Balance, September 30, 2023	\$ 3,055
Balance, December 31, 2023	\$ 2,826

8. Exploration and Evaluation Assets

The following tables summarize cumulative costs capitalized as exploration and evaluation assets as at December 31, 2023 by project and by their nature:

	Cumberland		Mt. Turner		Total
Property acquisition costs:					
Balance, December 31, 2023					
and September 30, 2023	\$	1,246,393	\$	1,000	\$ 1,247,393
Exploration and evaluation expenditures:					
Balance, September 30, 2023		41,431		-	41,431
Maintenance		5,237		-	5,237
Balance, December 31, 2023		46,668		-	46,668
TOTAL	\$	1,293,061	\$	1,000	\$ 1,294,061

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Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars

8. Exploration and Evaluation Assets (cont'd)

	Cumberland	Mt. Turner	Compass Creek	Total
Property acquisition costs:				
Balance, September 30, 2021	\$ 1,144,401	\$ 701,212	\$ 361,437	\$ 2,207,050
Additions - acquisition of KNX	45,578	5,282	282,021	332,881
Additions	66,084	232,624	226	298,934
Balance, September 30, 2022	1,256,063	939,118	643,684	2,838,865
Exploration and evaluation expenditures:				
Balance, September 30, 2021	-	-	-	-
Field expenses	(51,738)	40,013	610	(11,115)
Consulting	22,553	278,491	4,249	305,293
Geological	17,095	20,128	146	37,369
Maintenance	675	8,341	128	9,144
Travel and accommodation	1,744	21,541	329	23,614
	(9,671)	368,514	5,462	364,305
Other item:				
Option-out - Meryllion	-	(371,988)	-	(371,988)
Balance, September 30, 2022	(9,671)	(3,474)	5,462	(7,683)
TOTAL	\$ 1,246,392	\$ 935,644	\$ 649,146	\$ 2,831,182

On April 5, 2022, the Company acquired all the issued and outstanding shares of KNX and its subsidiary IsMins, which holds an interest in Cumberland, Compass Creek and Mt. Turner Projects in Australia (Note 5).

As a result of the acquisition, the Company has an 88% interest in the Cumberland and Compass Creek Projects and 100% of the Mt. Turner Project through its 100% ownership of KNX.

Cumberland

Five granted exploration permits covering 26,000 hectares. The property is currently owned 88% by the Company and 12% by another Australian company, AMD Resources Ltd. ("AMD").

Compass Creek

Three granted exploration permits covering 6,400 hectares. The property is owned 88% by the Company and 12% by AMD.

During the fiscal year 2023, the Company decided to impair Compass Creek in full and recorded an impairment of \$666,471 as no further exploration is planned for Compass Creek.

Mt. Turner

A granted exploration permit covering 6,000 hectares. This property is owned 100% by the Company.

During the fiscal year 2023, the Company decided to impair Mt. Turner to the carrying value of \$1,000 and recorded an impairment of \$1,016,380. The remaining exploration and evaluation balance represents the anticipated recoverable amount from Cuprium Resources Pty. Limited.

OPTEGRA VENTURES INC. (formerly Essex Minerals Inc.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars

8. Exploration and Evaluation Assets (cont'd)

Option-out with Cuprium Resources Pty Limited ("Cuprium")

On August 4, 2023, the Company granted Cuprium, an arm's length private Australian corporation a 120-day exclusive option to acquire the Mt Turner properties in exchange for AUD\$1,000 cash and a 3% net smelter return royalty. On November 4, 2023, the option was extended until August 4, 2024. During the option period, Cuprium undertook to maintain the Mt Turner properties in good standing including making all necessary property payments.

On November 4, 2023, the Company extended the Mt. Turner option with Cuprium until August 4, 2024.

As at December 31, 2023, total amounts received by the Company from Cuprium for reimbursement of exploration expenditure was \$1,347.

Mt. Turner earn-in agreement with Meryllion Resources Corporation ("Meryllion")

On April 26, 2022, the Company reached terms with Meryllion for an option and earn-in joint venture on the Mt. Turner copper-molybdenum and Drummer Fault gold projects in north Queensland, Australia in exchange for a \$25,000 non-refundable option fee (received). In addition, the Company will grant Meryllion a 90-day option to conduct preliminary exploration on the properties. During this period, Meryllion needs to spend \$250,000 minimum on an initial drill target definition, and the Company will provide Meryllion with the geological teams and manage the recommended exploration programs for the properties.

The \$250,000 minimum spend was received and completed during the prior fiscal year 2022. Meryllion has the right to exercise its option by making a further \$75,000 payment to the Company. During the fiscal year 2022, Meryllion advised the Company that it intends to exercise its option and further advanced an additional \$96,988 for reimbursement of exploration expenditure.

During the fiscal year 2022, total amounts received by the Company from Meryllion for reimbursement of exploration expenditure was \$371,988. During the fiscal year 2023, Meryllion had not fulfilled the property expenditure required to earn its first stage interest and the option lapsed. Consequently, the property remains 100% owned by the Company.

11. Accounts Payable and Accrued Liabilities

	December 31, 2023	September 30, 2023
Accounts payable	\$ 156,279	\$ 148,872
Amounts due to related parties (Note 13)	194,329	234,794
Accrued liabilities	-	2,943
Accounts payable and accrued liabilities	\$ 350,608	\$ 386,609

OPTEGRA VENTURES INC. (formerly Essex Minerals Inc.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars

12. Share Capital**a) Authorized**

Unlimited number of common shares with no par value.

b) Issued and outstanding

As at December 31, 2023, 8,817,880 (September 30, 2023 – 8,817,880) common shares with no par value were issued and outstanding.

The Company received \$75,000 from a Company owned by the CEO for proposed equity conversion. The amount is recorded as obligation to issue shares in the statement of financial position as at December 31, 2023 (Note 13).

c) Warrants

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, December 31, 2023 and September 30, 2023	4,591,450	0.50

Warrants outstanding as at December 31, 2023 are as follows:

Number of Warrants	Exercise Price	Expiry Date
1,744,100	\$ 0.50	September 28, 2027
2,127,500	\$ 0.50	September 29, 2027
410,000	\$ 0.50	October 9, 2027
309,850	\$ 0.50	October 19, 2027
4,591,450	\$ 0.50	

Weighted average remaining life of the warrants is 3.75 years as of December 31, 2023.

d) Stock options

	Number of Options	Weighted Average Exercise Price (\$)
Balance, December 31, 2023 and September 30, 2023	110,000	4.00

Stock options outstanding as at December 31, 2023 are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price (\$)	Expiry Date
110,000	110,000	4.00	July 17, 2025

Weighted average remaining life of the options is 1.55 years as of December 31, 2023.

OPTEGRA VENTURES INC. (formerly Essex Minerals Inc.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars

12. Share Capital (cont'd)

e) Reserves

The reserve account includes warrant contributed surplus and share-based payment reserves which record the fair value of stock options and finders' warrants granted until such time that the stock options and finders' warrants are exercised, at which time the corresponding amount will be transferred to share capital.

13. Related Party Balances and Transactions

Balances

As at December 31, 2023, the Company had \$194,329 (September 30, 2023 - \$234,794) due to related parties included in accounts payable (Note 11). These amounts are unsecured, non-interest bearing and have no specified terms of repayment.

As at December 31, 2023, the Company has \$8,400 (September 31, 2023 - \$8,400) of property investigation costs paid in advance to a related party included in prepaid and deposits.

The Company received \$75,000 from a Company owned by the CEO for proposed equity conversion. The amount is recorded as obligation to issue shares in the statement of financial position as at December 31, 2023 (Note 12).

The Company has identified its directors and certain senior officers as its key management personnel.

Transactions

During the three months ended December 31, 2023 and 2022, the Company has the following related party transactions:

	December 31, 2023	December 31, 2022
Management and consulting fees - former and current directors and officers	\$ 34,500	\$ 56,000
Property investigation costs	24,000	-
	\$ 58,500	\$ 56,000

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Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars

14. Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, credit risk and interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. Refer to Note 1 for further details related to the ability of the Company to continue as a going concern.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2023, the Company had a cash balance of \$39,633 (September 30, 2023 - \$927) to settle current liabilities of \$461,999 (September 30, 2023 - \$386,609). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. The Company's cash is held by large Canadian financial institutions. The Company's loan receivable is exposed to credit losses. Credit risk on cash is assessed as low. Credit risk on the loan receivable is assessed as high.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. An immaterial amount of interest rate exposure exists in respect of cash balances on the statement of financial position. As a result, the Company is not exposed to interest rate risk on its cash balances.

Foreign currency risk

Foreign currency exchange risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Since the Company's reporting currency is Canadian dollars and the Company and its subsidiaries have significant operations in Australia, the Company is exposed to foreign currency fluctuations on its reported amounts of assets and liabilities. This risk is not considered significant as most financial assets and liabilities are maintained in Canadian dollars. The Company's loan receivable is denominated in US dollars. If the Canadian dollar changes by 10% against the US dollar, it will result in a \$Nil (September 30, 2023 - \$Nil) change in loss and comprehensive loss.

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Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended December 31, 2023 and 2022

Unaudited - Expressed in Canadian dollars

14. Financial Risk Management (cont'd)

Fair value

The Company's financial instruments measured at fair value consist of cash, restricted cash, loan receivable and accounts payable. The carrying values of cash, restricted cash, and accounts payable approximate their fair values due to their short-term in nature.

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 fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs other than quoted prices that are observable for the other assets or liabilities either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

Cash and restricted cash are classified as Level 1.

15. Capital Management

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 the future development of the business.

The capital structure of the Company consists of shareholders' equity, comprising issued capital, reserves and deficit. The Company is not exposed to any externally imposed requirements and the Company's overall strategy with respect to capital risk management has not changed from the prior year.

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

16. Segmented Information

The Company operates in a single reportable segment – exploration and evaluation business in two geographical area, Canada and Australia. During the three months ended December 31, 2023 and year ended September 30, 2023, assets and liabilities by geography are presented below:

As at Decemebr 31, 2023

	Canada		Australia		Total
Current assets	\$	87,477	\$	5,745	\$ 93,222
Non-current assets	\$	2,826	\$	1,294,061	\$ 1,296,887
Current liabilities	\$	(460,652)	\$	(1,347)	\$ (461,999)

As at September 30, 2023

	Canada		Australia		Total
Current assets	\$	47,275	\$	5,630	\$ 52,905
Non-current assets	\$	3,055	\$	1,288,823	\$ 1,291,878
Current liabilities	\$	(386,609)	\$	-	\$ (386,609)