FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **HI-VIEW RESOURCES INC. (the "Issuer")**

Trading Symbol: **HVW**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited condensed consolidated interim financial statements for the three-month period ended December 31, 2023, as filed with the securities regulatory authorities are attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in Note 4 in the Issuer's unaudited condensed consolidated interim financial statements for the three-month period ended December 31, 2023. For information subsequent to the information contained in the notes to the unaudited condensed consolidated interim financial statements with respect to related party transactions, please refer to the Management's Discussion and Analysis ("MD&A") for the three-month period ended December 31, 2023, as filed with the securities regulatory authorities and attached hereto as Schedule "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, by the Issuer have been disclosed in the Issuer's unaudited consolidated condensed interim financial statements for the three-month period ended December 31, 2023.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Dec 8, 2023	Common shares	Shares for Debt	856,250	$0.05 (deemed)	N/A	Debt settlement	Not Related and Related; Director, Nick Horsley	None
Dec 18, 2023	Common shares	Property Option Agreement	250,000	$0.05	N/A	Property Option Agreement	Not related	None
Dec 28, 2023	Common shares	Property Option Agreement	500,000	$0.05	N/A	Property Option Agreement	Related; Director in common, Emily Sewell	None

summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Nov 27, 2023	100,000	H. Milne, Director	N/A	$0.10	Nov 27, 2025	$0.035
Nov 27, 2023	150,000	N. Horsley, Director	N/A	$0.10	Nov 27, 2025	$0.035

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common	Unlimited	No Par Value

(b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common	24,886,750	$1,741,334

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock Options	800,000	$0.10	July 22, 2026
Stock Options	250,000	$0.10	November 27, 2025
TOTAL	**1,050,000**		

Description	Number Outstanding	Exercise Price	Expiry Date
Warrants	4,550,000	$0.10	September 30, 2024
Warrants	500,000	$0.20	July 14, 2025
Warrants	750,000	$0.125	August 2, 2024
Warrants	200,000	$0.15	August 2, 2024
TOTAL	**6,000,000**		

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Escrowed and Restricted Shares	Number	Number Released During the Period
Escrowed and Restricted Shares	1,102,500	Nil

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position Held
Howard Milne	President, Chief Executive Officer and Director
Steve Mathiesen	Chief Financial Officer, Corporate Secretary, and Director
Nick Horsley	Director
Emily Sewell	Director
Christian de Saint-Rome	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Management's Discussion and Analysis ("MD&A") for the three-month period ended December 31, 2023, is attached hereto as Schedule "B".

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: February 29, 2024

Howard Milne
Name of Director or Senior Officer

Signed: "*Howard Milne*"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer HI-VIEW RESOURCES INC.	For Quarter Ended December 31, 2023	Date of Report YYYY/MM/D 2024 / 02 / 29
Issuer Address Suite 170- 422 Richards Street		
City/Province/Postal Code Vancouver, BC, V6B 2Z4	Issuer Fax No. N/A	Issuer Telephone No. 604-377-8994
Contact Name Howard Milne	Contact Position CEO	Contact Telephone No. 604-377-8994
Contact Email Address hdmcap@shaw.ca	Web Site Address www.hiviewresources.com	

SCHEDULE "A"

HI-VIEW RESOURCES INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

THREE MONTHS ENDED DECEMBER 31, 2023

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of the Company and all information contained in the report have been prepared by and are the responsibility of the Company's management. The Board of Directors has reviewed the condensed interim financial statements and related financial reporting matters.

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 condensed interim financial statements by an entity's auditor.

HI-VIEW RESOURCES INC.
Condensed Interim Consolidated Statement of Financial Position
December 31, 2023 and September 30, 2023
(Expressed in Canadian Dollars)

As at	Note	**December 31, 2023**	September 30, 2023
		$	$
ASSETS			
Current			
Cash and cash equivalents		**73,804**	94,403
Receivables		**9,499**	9,751
BCMETC receivable		**14,080**	48,407
		97,383	152,561
Non-current assets			
Exploration and evaluation assets	3	**1,080,255**	1,034,112
Total assets		**1,177,638**	1,186,673
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable		**55,032**	92,657
Accrued liabilities		**26,300**	24,500
Total liabilities		**81,332**	117,157
Shareholders' equity			
Share capital	5	**1,741,334**	1,672,272
Reserves	5	**44,683**	36,673
Deficit		**(689,711)**	(639,429)
Total shareholders' equity		**1,096,306**	1,069,516
Total liabilities and shareholders' equity		**1,177,638**	1,186,673

Nature of operations and going concern (Note 1)

These financial statements were approved by the Board of Directors on February 28, 2024:

"Steve Mathiesen"	*"Howard Milne"*
Steve Mathiesen, Director	*Howard Milne, Director*

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

HI-VIEW RESOURCES INC.
Condensed Interim Consolidated Statement of Loss and Comprehensive Loss
For the three months ended December 31, 2023 and December 31, 2022
(Expressed in Canadian Dollars)

	Note	2023	2022
		$	$
EXPENSES			
Bank charges and interest		**63**	56
Consulting fees		**6,250**	-
Directors fees	4	**7,500**	-
Listing, filing and transfer agent fees		**4,198**	6,141
Management fees	4	**15,000**	15,000
Marketing and advertising		**160**	-
Operating, general and administrative		**2,864**	1,367
Professional fees		**6,900**	2,300
Share-based compensation	5	**8,010**	-
Telephone and communications		**703**	600
Loss before other item		**(51,648)**	(25,464)
Other item			
Interest income		**1,366**	2,190
Net loss and comprehensive loss		**(50,282)**	(23,274)
Loss per share – basic and diluted		**(0.00)**	(0.00)
Weighted average number of common shares outstanding		**23,586,954**	11,793,000

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

HI-VIEW RESOURCES INC.
Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
For the three months ended December 31, 2023
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total Equity
		$	$	$	$
Balance, September 30, 2022	11,793,000	605,272	17,483	(193,034)	429,721
Loss and comprehensive loss	-	-	-	(23,274)	(23,274)
Balance, December 31, 2022	11,793,000	605,272	17,483	(216,308)	406,447
Issuance of common shares for acquisition of Zeal Exploration Inc.	8,650,000	778,500	-	-	778,500
Issuance of common shares finders fees for acquisition of Zeal Exploration Inc.	250,000	22,500	-	-	22,500
Fair value of warrants issued for acquisition of Zeal Exploration Inc.	-	-	19,190	-	19,190
Issuance of common shares upon exercise of warrants	400,000	40,000	-	-	40,000
Issuance of common shares for acquisition of property interests	950,000	104,750	-	-	104,750
Issuance of common shares from private placement	750,000	75,000	-	-	75,000
Issuance of flow-through common shares from private placement	200,000	25,000	-	-	25,000
Flow-through shares premium liability	-	(5,000)	-		(5,000)
Share issue costs	-	(2,500)	-	-	(2,500)
Issuance of common shares for Zeal Exploration Inc. debt settlement agreements	287,500	28,750			28,7500
Loss and comprehensive loss	-	-	-	(446,395)	(446,395)
Balance, September 30, 2023	23,280,500	1,672,272	36,673	(639,429)	1,069,516
Issuance of common shares for debt settlement agreements	856,250	42,812	-	-	42,812
Issuance of common shares for acquisition of property interests	750,000	26,250	-	-	26,250
Share-based compensation	-	-	8,010	-	8,010
Loss and comprehensive loss	-	-	-	(50,282)	(50,282)
Balance, December 31, 2023	**24,886,750**	**1,741,334**	**44,683**	**(689,711)**	**1,096,306**

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

HI-VIEW RESOURCES INC.
Condensed Interim Consolidated Statement of Cash Flows
For the three months ended December 31, 2023 and December 31, 2022
(Expressed in Canadian Dollars)

	2023	2022
	$	$
Cash flows used in operating activities:		
Net loss	**(50,282)**	(23,274)
Adjustments for:		
Share-based compensation	**8,010**	-
Changes in non-cash working capital items:		
Receivables	**251**	(3,792)
BCMETC receivable	**34,327**	-
Accounts payable and accrued liabilities	**8,935**	7,932
Net cash provided by (used in) operating activities	**1,241**	(19,134)
Investing activities		
Exploration and evaluation assets	**(21,840)**	(20,952)
Net cash used in investing activities	**(21,840)**	(20,952)
Decrease in cash and cash equivalents	**(20,599)**	(40,086)
Cash and cash equivalents, beginning	**94,403**	287,461
Cash and cash equivalents, ending	**73,804**	247,375
Cash and cash equivalents consist of the following:		
Cash held in banks	**22,004**	46,945
Guaranteed investment certificate	**51,800**	200,430
	73,804	247,375
Non-cash transactions		
Accounts payable related to exploration and evaluation assets	**1,947**	-
Issuance of shares for exploration and evaluation assets	**26,250**	-
Issuance of shares for debt settlement agreement	**42,812**	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Hi-View Resources Inc. (the "Company") was formed on July 7, 2021 by amalgamation under the Business Corporations Act of British Columbia. The Company is focused on acquisition, exploration, and development of mineral properties in British Columbia. The Company's business office is located at Suite 170 – 422 Richards Street, Vancouver BC V6B 2Z4. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "HVW".

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at December 31, 2023, the Company is not able to finance day to day activities through operations and has an accumulated deficit of $689,711. The continuing operations of the Company are dependent upon its ability to obtain sufficient financing and the success of its exploration activities. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs with loans from directors and companies controlled by directors and/or issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

2. SUMMARY SIGNIFICANT ACCOUNTING

Basis of preparation

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The unaudited condensed interim financial statements, prepared in conformity with accounting policies consistent with IAS 34, follow the same accounting principles and methods of application as the most recent audited annual financial statements. Since the unaudited condensed interim financial statements do not include all disclosures required by the International Financial Reporting Standards ("IFRS") for annual financial statements, they should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2023.

Basis of measurement

These unaudited condensed interim financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The unaudited condensed interim financial statements are presented in Canadian dollars, unless otherwise noted.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Zeal Exploration Inc. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefit from its activities. All inter-company accounts have been eliminated.

Accounting Standards and Interpretations Issued but Not Yet Adopted

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

(Expressed in Canadian dollars)

3. EXPORATION AND EVALUATION ASSET

Ket 28 Property

The Company entered into an Option Agreement ("Option") with Grizzly Discoveries Inc. ("Grizzly" or the "Optionor") dated July 27, 2021 to acquire a 60% legal and beneficial interest in the mineral claims that comprise the Ket 28 Property (the "Property") and a 60% legal and beneficial interest in the underlying Nickel and Cobalt Rights. Grizzly holds directly 80% of the right, title and interest in the Ket 28 Property (20% is held by Donald Rippon, a principal of Mineworks Ventures Inc.) and a 100% interest in the underlying Nickel and Cobalt Rights. As at September 30, 2023, the Company terminated its option on the Ket 28 Property and, as a result, fully impaired the property.

Zeal Exploration Inc. Acquisition

On April 26, 2023, the Company completed the acquisition of Zeal Exploration Inc ("Zeal"). Zeal is incorporated under the Business Corporations Act of British Columbia. Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued the following securities to the former Zeal securityholders:

- 8,650,000 common shares in the capital of the Company at a fair value of $0.09 per share; and
- 500,000 replacement warrants exercisable into common shares in the capital of the Company at a price of $0.20 for a period up to and including July 14, 2025. All previously outstanding unexercised warrants to acquire common shares in the capital of Zeal were cancelled upon closing of the Acquisition. The fair value of the replacement warrants was estimated to be $19,190 determined using the Black-Scholes Option Pricing Model with the following assumptions:

Stock price at grant date	$0.09
Risk-free interest rate	3.62%
Estimated life (years)	2.2
Expected volatility	108.55%
Expected dividend yield	0%
Forfeiture rate	0%

The Company also issued 250,000 common shares at a fair value of $0.09 per share for the finder introducing Zeal and the acquisition to the Company.

(Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSET (continued)

Zeal Exploration Inc. Acquisition (continued)

Zeal did not have substantive processes capable of producing outputs. Therefore, the transaction was accounted for as an asset acquisition in scope of IFRS 2, Share-based payment. The fair value of the consideration paid was allocated to the assets acquired and liabilities assumed at the date of acquisition as follows:

	Total
	$
Consideration paid:	
Fair value of shares issued	778,500
Finder fees	22,500
Warrants	19,190
	820,190
Assets and liabilities acquired:	
Cash	2,957
Receivables	5,302
BCMETC receivable	14,080
Exploration and evaluation assets	
Lawyers Property	40,000
Golden Stranger Property	803,528
Accounts payable and accrued liabilities	(45,677)
	820,190

Lawyers Property

Pursuant to an option agreement with Musk Metals Inc. (the "Lawyers Option") dated May 27, 2022 and amended June 5, 2023, Zeal has an option to acquire a 100% interest in the Lawyers Group Mineral Property (the "Lawyers Property") located in the Golden Triangle of northern British Columbia.

Zeal can earn an initial 50% undivided interest in the Lawyers Property pursuant to the following:

Date	**Number of Shares**	**Cash Payments**
		$
Upon execution of the Lawyers Option (paid and issued by Zeal)	400,000	20,000
On or before May 27, 2023 (issued by the Company)	200,000	-
December 31, 2023 (paid and issued by the Company)	500,000	10,000
On or before May 27, 2024	200,000	25,000
Total	**1,300,000**	**55,000**

In addition to the above noted cash payments and required issuance of common shares, Zeal was also required to incur minimum exploration expenditures of $25,000 (incurred) towards the completion of a technical report on the Lawyers Property upon execution of the Lawyers Option, and to incur the exploration expenditures required to maintain the underlying claims comprising the Lawyers Property in good standing (incurred).

The Lawyers Option was amended by that Amendment Agreement dated as of December 18, 2023, which provided that the cash payment of $25,000 due December 31, 2023 was amended to be a cash payment of $10,000 (paid) plus 500,000 shares of the Company (issued). The 200,000 shares due on May 27, 2024 are shares of the Company rather than Zeal.

(Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSET (continued)

Lawyers Property (continued)

Upon earning its initial 50% interest in the Lawyers Property, Zeal may earn an additional 50% undivided interest in the Lawyers Property, to bring its total interest to 100% by making an additional cash payment of $90,000 and issuing an additional 800,000 common shares of the Company. Upon earning a 100% interest in the Lawyers Property, the Lawyers Property will be subject to a 2% Net Smelter Royalty (“NSR”) with 1% of the NSR purchasable by the Company for a cash payment of $1,000,000 to the optionor.

At any time after earning its initial 50% undivided interest in the Lawyers Property, Zeal may elect in writing not to exercise its option to acquire the additional 50% undivided interest in the Lawyers Property. In such case, a joint venture shall deemed to be formed between Zeal and the optionor, the terms of which shall be finalized in a joint venture agreement pursuant to provisions of the initial Lawyers Option.

Should the Lawyers Property achieve an estimate of mineral resources (a “Resource Estimate”) in the measured and indicated category with 250,000-1,000,000 ounces of gold, and provided that Zeal has exercised the Second Option, Zeal will pay to the Optionor $1.00 CAD per ounce of gold in cash, shares or a combination of cash and shares at the Company’s election within 180 days of completion of the Resource Estimate up to a maximum aggregate payment $1,000,000 in cash and/or shares.

Golden Stranger Property

Pursuant to an option agreement (the “Golden Stranger Agreement”) dated July 14, 2022 and amended April 11, 2023 and July 12, 2023, Zeal has an option to acquire a 100% interest in the Golden Stranger Property located in the Golden Horseshoe, Toodoggone Gold District of British Columbia.

Zeal can earn its 100% undivided interest in the Golden Stranger Property pursuant to the following:

Date	Number of Shares	Cash Payments
		$
Upon execution of the Golden Stranger Agreement (paid and issued by Zeal)	1,000,000	50,000
On or before July 14, 2023 (paid and issued by the Company)	750,000	7,500
November 23, 2023 (paid by the Company)	-	7,500
Upon the earlier of closing of next financing or June 30, 2024	-	15,000
December 31, 2023 (issued by the Company)	250,000	-
On or before July 14, 2024	1,000,000	30,000
On or before July 14, 2025	-	30,000
Total	**3,000,000**	**140,000**

The optionor of the Golden Stranger Property agreed with Zeal and the Company, that although the Golden Stranger Agreement initially provided that shares to be issued were to be Zeal shares, the 750,000 shares to be issued by July 14, 2023 (issued), and the 250,000 shares by December 31, 2023 (issued) would be shares of the Company. The Company intends to formally amend the agreement such that the 1,000,000 shares to be issued by July 14, 2024, will also be shares of the Company.

Upon earning a 100% interest, the Golden Stranger Property will be subject to a 2% NSR with 1% of the NSR purchasable by Zeal for a cash payment of $1,000,000 to the optionor.

(Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSET (continued)

A continuity of the Company's exploration and evaluation asset is as follows:

	Ket 28	Lawyers	Golden	Total
	$	$	$	$
Acquisition costs:				
Balance, September 30, 2022	40,000	-	-	5,000
Additions	5,000	26,000	89,193	120,193
Acquisition of Zeal	-	40,000	803,528	843,528
Write-off of exploration and evaluation costs	(45,000)	-	-	(45,000)
Balance, September 30, 2023	-	66,000	892,721	958,721
Additions	-	27,500	16,250	120,193
Balance, December 31, 2023	-	93,500	908,971	958,721
Deferred exploration expenditures:				
Balance, September 30, 2022	114,423	-	-	-
Geological	29,429	-	30,120	59,549
Mining permits	-	-	32,765	32,765
Transportation	-	-	12,506	12,506
Cost recovery – BCMETC	(34,327)	-	-	(34,327)
Write-off exploration and evaluation costs	(109,525)	-	-	(109,525)
Balance, September 30, 2023	-	-	75,391	75,391
Geological	-	-	2,393	2,393
Balance, December 31, 2023	-	-	77,784	77,784
Total exploration and evaluation assets, September 30, 2023	**-**	**66,000**	**968,112**	**1,034,112**
Total exploration and evaluation assets, December 31, 2023	**-**	**93,500**	**986,755**	**1,080,255**

4. RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. There were no remuneration of directors and key management personnel for the three months ended December 31, 2023.

	December 31, 2023	December 31, 2022
	$	$
Directors fees paid to a company controlled by a director	**7,500**	-
Management fees paid to a company controlled by the CEO	**7,500**	7,500
Management fees paid to a company controlled by the CFO	**7,500**	7,500
Share-based compensation paid to director	**3,200**	-
	25,700	15,000

5. SHARE CAPITAL

Authorized share capital
Unlimited number of common shares without par value

Common Shares
Three months ended December 31, 2023
On November 30, 2023, the Company issued 856,250 common shares at $0.05 per share for a total of $42,812 relating to the termination of several consulting, management and related agreements and settlement of the related debt and other debts.

On December 19, 2023, the Company issued 250,000 common shares at a fair value of $0.035 per share pursuant to the Golden Stranger Property Option Agreement (Note 3).

On December 20, 2023, the Company issued 500,000 common shares at a fair value of $0.035 per share pursuant to the Lawyers Property Option Agreement (Note 3).

Year ended September 30, 2023
On April 26, 2023, the Company completed the acquisition of Zeal (Note 3). Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued 8,650,000 common shares at a fair value of $0.09 per share.

The Company also issued 250,000 common shares at a fair value of $0.09 per shares as consideration for the Finder introducing Zeal and the acquisition to the Company.

On June 21, 2023, the Company issued 200,000 common shares at a fair value of $0.13 per shares pursuant to the Lawyers Property Option Agreement (Note 3).

In June, 2023, the Company issued 400,000 common shares pursuant to the exercise of share purchase warrants for total proceeds of $40,000.

On July 21, 2023, the Company issued 750,000 common shares at a fair value of $0.105 per share pursuant to the Golden Stranger Property Option Agreement (Note 3).

On August 2, 2023, the Company issued 750,000 non-flow-through units (the "Units") at $0.10 per unit for proceeds of $75,000 and 200,000 flow-through units (the "FT Units") at $0.125 per unit for proceeds of $25,000. The Company recorded a flow-through share premium of $5,000. The Units consist of one common share of the Company and one common share purchase warrant ("Warrant"). The Flow Through Units issued on August 2, 2023 consist of one flow-through common share of the Company and one flow-through warrant (the "FT Warrant"). The Warrants issued entitle the holder to purchase one additional common share of the Company at $0.125 per share on or before August 2, 2024. The FT Warrants entitle the holder to purchase one additional common share (the "FT Warrant Share") at of $0.15 per share on or before August 2, 2024. Using the residual method, no amount was allocated to the warrant. The Company paid a cash finder's fees of $2,500 to a qualified finder.

On August 15, 2023, the Company issued 287,500 common shares at a fair value of $0.10 per share to settle $28,750 of debt.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange policies, grant to directors, officers and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares issued and outstanding from time to time. Such options are non-transferable and are exercisable at a price per share not below the closing traded price on the day before the date of grant for a period of up to ten years from the date of grant.

On November 27, 2023, the Company granted 250,000 stock options exercisable at $0.10 per share to directors, expiring November 27, 2025.

During the period ended September 30, 2021, the Company granted 650,000 stock options exercisable at $0.10 per share to directors, expiring July 22, 2026 and granted 150,000 stock options exercisable at $0.10 per share to a director, expiring September 14, 2026.

	Number	Weighted average exercise price	Weighted average life (years)
		$	
Balance, September 30, 2023	800,000	0.10	
Issued	250,000	0.10	
Balance, December 31, 2023	1,050,000	0.10	2.43

The fair value of the stock options granted for the three months ended December 31, 2023 was estimated using the Black-Scholes Option Pricing Model with the assumptions set out below

	2023
Stock price at grant date	$0.05
Risk-free interest rate	4.40%
Estimated life (years)	2
Expected volatility	155.58%
Expected dividend yield	0%
Forfeiture rate	0%

Warrants

The following is a summary of the Company's warrants for the period ended December 31, 2023:

	Number	Weighted average exercise price	Weighted average life (years)
		$	
Balance, September 30, 2023 and December 31, 2023	6,000,000	0.12	0.70

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Warrants (continued)

At December 31, 2023, the Company has 6,000,000 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number	Exercise Price	Expiry Date
750,000	$0.125	August 2, 2024
200,000	$0.15	August 2, 2024
4,550,000	$0.10	September 30, 2024
500,000	$0.20	July 14, 2025
6,000,000		

5. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity.

The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There has been no change to the Company's approach to managing capital during the period.

6. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk and price risk. The carrying value of the Company's financial instruments approximates their fair value due to their short- term nature. Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair values of other financial instruments, which include cash, accounts payable and accrued liabilities, and promissory notes approximate their carrying values due to the relatively short-term maturity of these instruments.

a) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

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, which is held with a high-credit financial institution and amounts receivable from the Government of Canada. As such, the Company's credit exposure is minimal.

6. FINANCIAL INSTRUMENTS (continued)

c) Liquidity risk: Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

d) Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. The Company has minimal exposure to foreign currency transactions during the three months ended December 31, 2023 and accordingly the risk is considered low.

The carrying value of Company's financial assets and liabilities as at December 31, 2023 and September 30, 2023 approximate their fair value due.

SCHEDULE "B"

HI-VIEW RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended December 31, 2023

The following MD&A of Hi-View Resources Inc. (the "Issuer") has been prepared by management, in accordance with the requirements of NI 51-102 as of February 28, 2024 and should be read in conjunction with the audited financial statements for the year ended September 30, 2023 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Issuer. The Issuer is not a "Venture Issuer" as defined in NI 51-102.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Issuer, unless otherwise indicated.

Overview

The Issuer was incorporated in the Province of British Columbia on June 15, 2021 under the name of "Hi-View Resources Inc." The Issuer is in the process of exploring mining claims which are held under option and has not yet determined whether or not the optioned properties will contain economically recoverable reserves.

As at December 31, 2023, the Issuer reported working capital of $16,051 and may require financing from outside participation to continue exploration and subsequent development of its mining claims under the options and to be able to make payments required under the option agreements. As at December 31, 2023 the Issuer had not yet achieved profitable operations, has accumulated losses of $689,711 since its inception and expects to incur further losses in the development of its business, all of which casts doubt about the Issuer's ability to continue as a going concern. The Issuer's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Issuer to raise equity financing, the attainment of profitable operations and external financings.

Exploration Activities

<u>Area and Location</u>

Zeal Exploration Inc. Acquisition

On April 26, 2023, the Company completed the acquisition of Zeal Exploration Inc ("Zeal"). Pursuant to the terms and conditions of the Share Purchase Agreement, the Company issued the following securities to the former Zeal securityholders:

- an aggregate of 8,650,000 common shares in the capital of the Company at a deemed price of $0.09 per share; and
- an aggregate of 500,000 replacement warrants exercisable into common shares in the capital of the Company for a price of $0.20 for a period up to and including July 14, 2025. All previously outstanding unexercised warrants to acquire common shares in the capital of Zeal were cancelled upon closing of the Acquisition.
- The Company also issued 250,000 common shares to an arm's length finder ("Finder") as consideration for the Finder introducing Zeal and the acquisition to the Company.

Lawyers Property

Pursuant to an option agreement with Musk Metals Inc. (the "Lawyers Option") dated May 27, 2022 and amended June 5, 2023, Zeal has an option to acquire a 100% interest in the Lawyers Group Mineral Property (the "Lawyers Property") located in the Golden Triangle of northern British Columbia, free and clear of all liens, charges, encumbrances, claims, rights or interest of any person.

Golden Stranger Property

Pursuant to an option agreement (the "Golden Stranger Agreement") dated July 14, 2022 and amended April 11, 2023 and July 12, 2023, Zeal has an option to acquire a 100% interest in the Golden Stranger Property located in the Golden Horseshoe, Toodoggone Gold District of British Columbia, free and clear of all liens, charges, encumbrances, claims, rights or interest of any person.

A continuity of the Company's exploration and evaluation asset is as follows:

	Ket 28	**Lawyers**	**Golden**	**Total**
	$	**$**	**$**	$
Acquisition costs:				
Balance, September 30, 2022	40,000	-	-	5,000
Additions	5,000	26,000	89,193	120,193
Acquisition of Zeal	-	40,000	803,528	843,528
Write-off of exploration and evaluation costs	(45,000)	-	-	(45,000)
Balance, September 30, 2023	-	66,000	892,721	958,721
Additions	-	27,500	16,250	120,193
Balance, December 31, 2023	-	93,500	908,971	958,721
Deferred exploration expenditures:				
Balance, September 30, 2022	114,423	-	-	-
Geological	29,429	-	30,120	59,549
Mining permits	-	-	32,765	32,765
Transportation	-	-	12,506	12,506
Cost recovery – BCMETC	(34,327)	-	-	(34,327)
Write-off exploration and evaluation costs	(109,525)	-	-	(109,525)
Balance, September 30, 2023	-	-	75,391	75,391
Geological	-	-	2,393	2,393
Balance, December 31, 2023	-	-	77,784	77,784
Total exploration and evaluation assets, September 30, 2023	**-**	**66,000**	**968,112**	**1,034,112**
Total exploration and evaluation assets, December 31, 2023	**-**	**93,500**	**986,755**	**1,080,255**

Results of Operations - For the three months ended December 31, 2023:

Revenues

Due to the Issuer's status as an exploration stage mineral resource Issuer and a lack of commercial production from its properties, the Issuer currently does not have any revenues from its operations.

Expenses

During the three months ended December 31, 2023, the Issuer recorded a loss of $42,782. Some of the significant charges to operations are as follows:

- Consulting fees of $6,250.
- Directors fees of $7,500.
- Listing, filing and transfer agent fees of $4,198.
- Management fees of $15,000.
- Professional fees of $6,900.
- Share-based compensation $8,010.

Summary of Quarterly Results

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	$	$	$	$
Revenue	Nil	Nil	Nil	Nil
Loss for the period	(50,282)	(275,471)	(107,321)	(40,328)
Deficit	(689,711)	(639,429)	(363,957)	(262,770)
Loss Per Share (Basic & Diluted)	(0.00)	(0.03)	(0.00)	(0.00)
Current assets	97,008	152,561	117,220	186,796
Total assets	1,177,263	1,186,673	965,202	375,648
Total liabilities	81,332	117,157	96,175	15,663

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	$		$	$
Revenue	Nil	Nil	Nil	Nil
Loss for the period	(23,274)	(18,464)	(24,533)	(90,455)
Deficit	(216,308)	(193,034)	(174,570)	(150,036)
Loss Per Share (Basic & Diluted)	(0.00)	(0.00)	(0.00)	(0.01)
Current assets	255,578	291,872	395,043	420,082
Total assets	430,953	446,295	499,012	498,140
Total liabilities	24,506	16,574	29,006	3,600

Liquidity and Capital Resources

As at December 31, 2023, the Issuer had working capital of $16,051 and an accumulated deficit of $689,711. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Issuer is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Issuer believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

During the three months ended December 31, 2023, the Issuer completed the following transactions:

On November 30, 2023, the Company issued 856,250 common shares at $0.05 per share for a total of $42,812 relating to the termination of several consulting, management and related agreements and settlement of the related debt and other debts.

On December 19, 2023, the Company issued 250,000 common shares at a fair value of $0.035 per share pursuant to the Golden Stranger Property Option Agreement.

On December 20, 2023, the Company issued 500,000 common shares at a fair value of $0.035 per share pursuant to the Lawyers Property Option Agreement.

Cash Flow Analysis

Operating Activities

During the three months ended December 31, 2023, cash provided by operating activities was $1,241.

Financing Activities

During the three months ended December 31, 2023, cash generated by financing activities was $Nil.

Investing Activities

During the three months ended December 31, 2023, cash used in investing activities was $21,840. The Issuer spent $21,840 on exploration and evaluation assets.

Contractual Obligations

Lawyers Property

Zeal is subject to certain contractual obligations associated with the Lawyers Option to purchase an initial 50% undivided interest. In order to exercise the option under the Lawyers Option, Zeal shall pay to the Owner of the Property the aggregate sum of $55,000 and issue a total of 1,300,000 common shares in instalments, and complete minimum expenditures on the Property equalling $25,000. As of December 31, 2023, the Zeal and the Company have paid $30,000 and issued 1,100,000 common shares under the Lawyers Option. No exploration expenditures have been incurred.

Should the Lawyers Property achieve an estimate of mineral resources (a "Resource Estimate") in the measured and indicated category with 250,000-1,000,000 ounces of gold, and provided the Zeal has exercised the Second Option, Zeal will pay to the Optionor $1.00 CAD per ounce of gold in cash, shares or a combination of cash and shares at the Company's election within 180 days of completion of the Resource Estimate up to a maximum aggregate payment $1,000,000 in cash and/or shares.

Upon earning its initial 50% interest in the Lawyers Property, Zeal may earn an additional 50% undivided interest in the Lawyers Property, to bring its total interest to 100% by making an additional cash payment of $90,000 and issuing an additional 800,000 common shares of the Company. Upon earning a 100% interest in the Lawyers Property, the Lawyers Property will be subject to a 2% Net Smelter Royalty ("NSR") with 1% of the NSR purchasable by the Company for a cash payment of $1,000,000 to the optionor.

At any time after earning its initial 50% undivided interest in the Lawyers Property, Zeal may elect in writing not to exercise its option to acquire the additional 50% undivided interest in the Lawyers Property. In such case, a joint venture shall deemed to be formed between Zeal and the optionor, the terms of which shall be finalized in a joint venture agreement pursuant to provisions of the initial Lawyers Option.

Golden Stranger Property

Zeal is subject to certain contractual obligations associated with the Golden Stranger. In order to exercise the option under the Golden Stranger Agreement, Zeal shall pay to the Owner of the Property the aggregate sum of $140,000, and issue a total of 3,000,000 common shares of the Issuer in instalments. As of December 31, 2023, Zeal and the Company have paid $65,000 and issued 2,000,000 common shares under the Golden Stranger Agreement.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Issuer as a whole. The Issuer has determined that key management personnel consist of members of the Issuer's Board of Directors and corporate officers. The remuneration of directors and key management personnel for the three months ended December 31, 2023 was as follows:

	December 31, 2023	December 31, 2022
	$	$
Directors fees paid to a company controlled by a director	**7,500**	-
Management fees paid to a company controlled by the CEO	**7,500**	7,500
Management fees paid by a company controlled by the CFO	**7,500**	7,500
Share-based compensation paid to director	**3,200**	-
	25,700	15,000

Risks and Uncertainties

The Issuer is engaged in the acquisition and exploration of mining claims. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Issuer has an interest in a mineral property that produces revenues. The Issuer's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Issuer's financial statements do not give effect to any adjustments which would be necessary should the Issuer 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 consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Issuer cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Issuer's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Issuer and other factors.

<u>Capital risk management</u>

The Issuer's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Issuer includes shareholders' equity, comprised of issued share capital, contributed surplus and deficit, in the definition of capital.

The Issuer's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Issuer will attempt to raise additional funds through the issuance of equity, debt or by securing strategic partners.

The Issuer is not subject to externally imposed capital requirements. The Issuer's financial instruments and risk exposures are summarized below.

Currency risk

Foreign exchange risk arises from purchase transactions as well as recognized financial assets and liabilities denominated in foreign currencies. The Issuer's functional and presentation currency is the Canadian dollar.

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Issuer is exposed to credit risk with respect to its cash. The Issuer reduces its credit risk by maintaining its primary bank accounts at large financial institutions.

Liquidity risk

Liquidity risk is the risk that the Issuer will not be able to meet its obligations as they fall due. The Issuer manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at December 31, 2023, the Issuer had working capital of $16,051.

The Issuer has liquidity risk and is dependent on raising additional capital to fund exploration and operations.

Fair Value risk

Fair value represents the amounts at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on quoted market values and other valuation methods.

The carrying values of cash, and accounts payable and accrued liabilities approximate fair values due to the relatively short-term maturities of these instruments.

FAIR VALUE HIERARCHY

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 fair values of cash are measured based on level 1 inputs of the fair value hierarchy.

Outstanding Shares, Stock Options and Warrants

As at the date of this MD&A, the Issuer had the following outstanding share data:

	Number	Exercise price	Expiry date
Common shares	24,886,750	Nil	Nil
Share purchase warrants	750,000	$0.125	August 2, 2024
	200,000	$0.15	August 2, 2024
	4,550,000	$0.10	September 30, 2024
	500,000	$0.20	July 14, 2025
Stock options	250,000	$ 0.10	November 27, 2025
	650,000	$ 0.10	July 26, 2026
	150,000	$ 0.10	September 14, 2026

Off-Balance Sheet Arrangements

The Issuer has no off-balance sheet arrangements.

Proposed Transactions

The Issuer has no proposed transactions.

Significant Accounting Policies

Restoration liabilities

The Issuer recognizes the fair value of restoration liabilities related to statutory, contractual or legal obligations associated with the retirement of mining claims in the year in which it is incurred when a reasonable estimate of fair value can be made, in which case the carrying amount of the related mining claim is increased by the same amount as the net present value of the restoration liability. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The Issuer's estimates of such costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures and changes in the net present value.

Acquisition, exploration and evaluation expenditures

The Issuer is in the exploration stage with respect to its investment in exploration properties and follows the practice of capitalizing all costs relating to the acquisition of its interest in properties excluding mining lease agreements. All exploration and development expenditures are expensed in the period incurred. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate acquisition costs related to abandoned mineral properties are charged to income at the time of any abandonment or when it has been determined that there is evidence of permanent impairment.

An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for interest in exploration properties is dependent upon the discovery of economically recoverable reserves, the ability of the Issuer to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Issuer recognizes in income costs recovered on exploration properties when amounts received or receivable are in excess of the carrying amount.

All capitalized acquisition costs of interests in properties are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that the capitalized acquisition cost is not expected to be recovered, it is charged to the results of operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

Share Capital

Common Shares are classified as equity. Transaction costs directly attributable to the issue of Common Shares and share options are recognized as a deduction from equity, net of any tax effects.

Income/Loss per share

The Issuer presents basic and diluted income/loss per share data for its Common Shares, calculated by dividing the income/loss attributed to common shareholders of the Issuer by the weighted average number of Common Shares outstanding during the period. Diluted income/loss per share does not adjust the income/loss attributed to the common shareholders or the weighted average number of Common Shares outstanding when the effect is anti-dilutive.

Provisions

A provision is recognized in the statements of financial position when the Issuer has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The Issuer has recorded no provisions at December 31, 2023.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Issuer intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

Financial instruments are accounted for in accordance with IFRS 9, “Financial Instruments: Classification and Measurement”. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

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 (“FVTOCI”); 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 FVTOCI 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 Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash is measured at FVTPL.

Receivables are measured at amortized cost.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

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.

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 designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. 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 statement of financial position subsequent to inception and how changes in value are recorded. Trade payables are classified under other financial liabilities and carried on the statement of financial position fair value through profit or loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit and loss.

<u>Foreign currency translation</u>

Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At closing date, monetary assets and monetary liabilities denominated in a foreign currency are translated into the functional currency at the closing date exchange rate.

Non-monetary items measured at historical cost are translated using the historical exchange rate. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

Related Party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Information regarding significant areas of estimation, uncertainty and critical judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are the following:

Share-based payments

Judgment is applied in determining the share price to be assigned to shares issued to enter into mining lease agreements.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the probability that the Issuer will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction.

Additionally, future changes in tax laws in the jurisdictions in which the Issuer operates could limit the ability of the Issuer to obtain tax deductions in future periods.

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 Issuer and its subsidiary is the Canadian dollar.

Other significant accounting estimates include the amounts accrued for restoration liabilities.

Internal Controls Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Issuer will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management's Responsibility for Financial Statements

The information provided in this MD&A, including the financial statements, is the responsibility of management. In the preparation of financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.