

Silver Eagle Mines Inc.

(An Exploration Stage Company)

Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
January 31, 2023

Notice of No Auditor Review

The accompanying unaudited condensed interim financial statements of Silver Eagle Mines Inc. for the nine months ended January 31, 2023 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim financial statements have not been reviewed by the Company's external auditors.

Silver Eagle Mines Inc.

Condensed Interim Consolidated Statement of Financial Position

As at

(Expressed in Canadian Dollars)

	January 31, 2023	April 30, 2022
	\$	\$
ASSETS		
Current assets		
Cash	511,481	119,992
Prepaid expense (Note 3)	145,370	116,206
GST receivable	2,571	2,664
	<u>659,422</u>	<u>239,362</u>
Deposit on exploration and evaluation assets (Note 4)	41,245	41,245
	<u>700,667</u>	<u>280,607</u>
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Accounts payable	<u>73,240</u>	95,251
Shareholders' Equity		
Share capital (Note 6)	1,514,020	524,990
Special warrants (Note 7)	46,446	5,135
Share subscriptions	-	80,000
Reserve for options	98,785	-
Deficit	<u>(1,031,824)</u>	<u>(424,769)</u>
	<u>627,427</u>	<u>185,356</u>
	<u>700,667</u>	<u>280,607</u>

Nature of Operations and Going Concern (Note 1)

Approved and authorized for issue by the Board on March 23, 2023

On behalf of the Board:

"Robin Dow"

Director

"Kristine Dorward"

Director

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

Silver Eagle Mines Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and nine months ended

(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	Jan 31	Jan 31	Jan 31	Jan 31
	2023	2022	2023	2022
	\$	\$	\$	\$
EXPENSES				
Bank charges and interest	39	17	1,624	405
Contract fees	2,573	750	9,160	1,955
Consulting fees	4,125	-	4,125	-
Expense recoveries	-	-	-	(1,373)
Exploration and evaluation costs (Note 4)	67,261	-	174,031	-
Investor relations contract fees	50,789	-	71,833	-
Management and consulting fees (Note 5)	13,250	-	42,529	-
Office and general	1,763	17	4,172	467
Professional fees	1,067	-	102,241	10,148
Regulatory fees	20,292	1,110	50,624	5,790
Stock based compensation	-	-	98,785	-
Travel and promotion	16,493	4,426	47,931	4,426
Net loss and comprehensive loss for the period	(177,652)	(6,320)	(607,055)	(21,818)
Basic and diluted loss per share	(0.005)	(0.001)	(0.018)	(0.002)
Weighted average number of common shares outstanding				
Basic and diluted	33,015,563	13,350,853	33,015,563	13,350,853

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

Silver Eagle Mines Inc.

Condensed Interim Consolidated Statement of Cash Flows

For the nine months ended

(Expressed in Canadian Dollars)

	January 31, 2023	January 31, 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	(607,055)	(21,818)
Items which do affect cash from operations		
Services paid in shares	20,000	-
Stock based compensation	98,785	-
	<u>(488,270)</u>	<u>(21,818)</u>
Change in non-cash working capital items		
GST receivable	93	169
Prepaid expenses	(28,664)	-
Accounts payable	42,039	1,969
Net cash used in operating activities	<u>(474,802)</u>	<u>(19,680)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares	824,980	32,500
Proceeds from special warrants	41,311	-
Net cash provided by financing activities	<u>866,291</u>	<u>32,500</u>
Increase in cash	391,489	12,820
Cash at beginning of the period	<u>119,992</u>	<u>166,498</u>
Cash at end of the period	<u>511,481</u>	<u>179,318</u>
Cash (paid) received for		
Interest	-	-
Taxes	-	-

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

Silver Eagle Mines Inc.

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

January 31, 2023

(Expressed in Canadian Dollars)

	Number of shares	Share capital \$	Special warrants \$	Share subscriptions \$	Reserve for options \$	Deficit \$	Total \$
Balance at April 30, 2021	12,314,440	457,490	5,135	35,000	-	(299,118)	198,507
Share issued for cash	1,350,000	67,500	-	(35,000)	-	-	32,500
Net loss for the period	-	-	-	-	-	(21,818)	(21,818)
Balance at January 31, 2022	13,664,440	524,990	5,135	-	-	(320,936)	209,189
Balance at April 30, 2022	13,664,440	524,990	5,135	80,000	-	(424,769)	185,356
Share issued for cash	18,164,000	894,980	-	(80,000)	-	-	814,980
Shares issued for costs	911,600	-	-	-	-	-	-
Share issued for services	400,000	20,000	-	-	-	-	20,000
Share issued for debt settlement	1,481,000	74,050	-	-	-	-	74,050
Special warrants issued	-	-	71,550	-	-	-	71,550
Special warrants cost	-	-	(30,239)	-	-	-	(30,239)
Net loss for the period	-	-	-	-	98,785	(607,055)	(508,270)
Balance at January 31, 2023	34,621,040	1,514,020	46,446	-	98,785	(1,031,824)	627,427

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

Silver Eagle Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2023

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Silver Eagle Mines Inc. (the "Company") was incorporated in the Province of British Columbia on May 28, 2018. The Company is the ultimate parent with its records office located at 36 – 9020 Jim Bailey Road, Kelowna, BC V4V 1E5.

The Company is an exploration stage junior mining company that engages in the identification, acquisition, evaluation and exploration of precious and base metals with mineral properties in the USA. Exploration and evaluation efforts are dependent on the ability of the Company to obtain the necessary financing to acquire claims, complete the exploration and evaluation of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these reserves, and upon attaining future profitable production from any acquired properties or sufficient proceeds from disposition of any properties.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

As January 31, 2023 the Company had cash of \$511,481 (April 30, 2022 - \$119,992), working capital of \$586,182 (April 30, 2022 - \$144,111) and a deficit of \$1,031,824 (April 30, 2022 - \$424,769). The Company's solvency, ability to meet its liabilities as they become due, and to continue its operations, is dependent on funding provided by investors. There is no assurance that the Company will receive such funding, or that the funding will be on terms favourable to the Company. If the Company is unable to raise additional capital in the immediate future, the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures or cease operations. These conditions may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

2.1 Basis of consolidation

On June 12, 2018, the Company acquired 100% of the shares of Nevada Phosphate Inc, (a Nevada, USA corporation) ("NPL") for \$1 (Note 4). NPL was inactive at acquisition and has remained so to October 31, 2022. All intercompany transactions and balances have been eliminated on consolidation.

2.2 Basis of presentation

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as outlined in Note 9. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis for accounting, except for cash flow information. These financial statements are presented in Canadian dollars, except where otherwise indicated.

2.3 Statement of compliance

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on March 23, 2023.

Silver Eagle Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2023

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)

2.4 Significant accounting policies

The significant accounting policies applied in the preparation of these interim financial statements are in conformity with the policies set out in the April 30, 2022 audited consolidated financial statements except as noted above.

3. PREPAID EXPENSES

	January 31, April 30,	
	2023	2022
	\$	\$
Deposit for environment and cultural studies to Environment Strategies (Westland)	70,703	104,206
Regulatory fees	-	7,500
Special warrant costs	-	5,000
Fees for contract stock promotion	74,667	-
	145,370	116,706

4. EXPLORATION AND EVALUATION

During the period ended April 30, 2019, the Company acquired a 100% undivided interest in the 1,813-acre Murdock Mountain Property in Elko County, Nevada, USA, covered by Prospecting Application and Permit NVN90747, via the acquisition of NPL for \$1. A remaining term of the acquisition is payment of US\$150,000 and issue of 250,000 shares upon receipt by NVL of a lease on the Murdock Mountain Property from the Nevada State Bureau of Land Management("BLM").

The process to get a lease is firstly to obtain an exploration permit which requires the completion by the applicant of an environmental survey and a cultural survey. The completed surveys would be assessed by the BLM who would determine (not guaranteed) if an exploration permit is to be granted.

Upon receipt of the exploration permit, the applicant is permitted to perform drilling, trenching, etc. on the subject property. If the results of such work support an applicant decision to proceed to mining, the applicant would then apply to the BLM for a lease on the subject property. Such a lease would provide the right to exploit the phosphate minerals on / under the property.

The BLM has very far-reaching discretion whether or not to grant a lease. It is by no means a certainty and is therefore contingent – accordingly, no liability for the payment of US\$150,000 and the issue of 250,000 shares have been recorded in these financial statements.

The Company has a deposit of \$41,245 (April 30, 2022 - \$41,245) with the BLM. During the nine months ended January 31, 2023, the Company expended \$174,031 (three months ended January 31, 2023 - \$67,261) (2022 - Nil) on exploration and evaluation.

Silver Eagle Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2023

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION (continued)

Environmental and reclamation obligations

As at January 31, 2023, to the best knowledge of its management, the Company is in conformity with the laws and regulations in effect regarding environment protection and the requirements regarding reclamation of mineral properties and retirement of long-term assets. The Company does not believe it has material reclamation obligations regarding the rehabilitation and restoration.

5. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the consolidated financial statements not disclosed elsewhere in these financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consists of members of the Company's Board of Directors, corporate officers, including the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO), corporate secretary and companies controlled directly by these parties.

Remuneration to key management

Remuneration attributed to key management personnel for the nine months ended January 31, 2023 and 2022 is summarized as follows:

	January 31 2023	January 31, 2022
	\$	\$
Management and consulting fees to the CEO	4,000	-
Management and consulting fees to the Corporate Secretary	21,529	-
Management and consulting fees to the CFO	17,000	-
Stock based compensation to CEO	56,663	-
Stock based compensation to CFO	8,715	-
Stock based compensation to Corporate Secretary	8,715	-
Stock based compensation to directors	20,335	-
	136,957	-

Other related parties

The Company's other related parties are:

- D&J Wallis Enterprises, a company controlled by the CFO
- PLP Paralegal Group Ltd., a company controlled by the Corporate Secretary

Silver Eagle Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2023

(Expressed in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS (continued)

Due to related parties

Included in accounts payable is \$822 (April 30, 2022 - \$Nil) due to the CEO and \$4,4621 (April 30, 2022 - \$4,957) due to a company controlled by the CFO.

Amounts due to related parties are non-interest bearing, with no fixed terms of repayment.

6. SHARE CAPITAL

Common shares

The Company is authorized to issue an unlimited number of common shares:

2023

On May 11, 2022, the Company issued, 4,000,000 units at \$0.05 per unit for cash consideration of \$200,000. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share until May 11, 2027. The Company issued 400,000 units valued at \$20,000 for share issue costs. The Company further issued 648,000 units at \$0.10 per unit for cash consideration of \$64,800, with a unit consisting of one common share and one warrant to acquire a common share at \$0.20 per share until May 11, 2027. The Company also issued 200,000 common shares valued at \$10,000 to company officers in settlement of account payable.

On May 25, 2022, the Company issued 13,516,000 units for of \$0.05 per unit for cash consideration of \$675,800, of which \$60,000 was received prior to April 30, 2022 and had been reflected as share subscriptions. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share until May 25, 2027. The Company issued 511,600 units valued at \$25,580 for share issue costs. The Company also issued (a) 641,000 units and 500,000 shares valued at \$57,050 in settlement of accounts payable, and (b) 400,000 units valued at \$20,000 for services.

On June 9, 2022, the Company issued 140,000 common shares in settlement of accounts payable of \$7,000.

2022

On May 19, 2021, the Company issued 900,000 units at \$0.05 per unit for a total of \$45,000, of which \$35,000 was received prior to April 30, 2021 and was reflected as share subscriptions. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share until May 19, 2023. The warrants had a residual value of \$Nil.

On August 30, 2021, the Company issued 200,000 units at \$0.05 per unit for a total of \$10,000. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share until August 30, 2023. The warrants had a residual value of \$Nil.

On September 23, 2021, the Company issued 250,000 units at \$0.05 per unit for a total of \$12,500. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share until September 23, 2023. The warrants had a residual value of \$Nil.

During the period April 11-28, 2022, the Company received subscriptions for 1,600,000 units at \$0.05 per unit. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share two years after the date of issue. The Company common shares were not issued until the subsequent fiscal year and have therefore been reflected as share subscriptions in the amount of \$80,000.

Silver Eagle Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2023

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)_

2021

On August 10, 2020, the Company issued 1,000,000 units at \$0.05 per unit for a total of \$50,000. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share until August 10, 2022. The warrants had a residual value of \$Nil.

On September 24, 2020, the Company issued 1,960,000 units; of which, 1,800,000 units were for cash consideration of \$0.05 per unit for a total of \$90,000, and 160,000 units for finder's fees. A unit consists of one common share and

one warrant to acquire a common share at \$0.10 per share until September 24, 2022. The warrants had a residual value of \$Nil.

On September 24, 2020, the Company issued 500,000 common shares at \$0.05 per share to officers of the Company for services provided (Note 5).

During the year, the Company received subscriptions for 700,000 units at \$0.05 per unit. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share two years after the date of issue. The Company common shares were not issued until the subsequent fiscal year and have therefore been reflected as share subscriptions in the amount of \$35,000

Warrants

The following is a summary of changes in warrants

	Number of Warrants	Weighted Average Exercise Price
		\$
Outstanding, April 30, 2021	6,064,440	0.10
Issued	1,350,000	0.10
Outstanding, April 30, 2022	7,414,440	0.10
Issued	20,116,600	0.10
Balance, January 31, 2023	27,531,040	0.10

The following warrants are outstanding at October 31, 2022:

Number of Warrants	Exercise Price	Remaining Life (Years)	Expiry Date
	\$		
7,414,440	0.10	1.43	May 25, 2024
4,400,000	0.10	4.72	May 11, 2027
15,068,600	0.10	4.43	May 25, 2027
648,000	0.20	4.47	May 11, 2027
27,531,040	0.10		

The weighted average life of the warrants outstanding is 3.62 years.

On June 24, 2022, the Company extended 7,414,440 share purchase warrants which were to expire on dates ranging from August 10, 2022 to Sept 13, 2023, are now all to expire on May 25, 2024.

Silver Eagle Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2023

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)_

Stock options

Under the terms of the Company's stock option plan (the "Plan") all options are granted with an exercise price equal to the closing market price on the day immediately preceding the date of grant. The term of options is determined by the Board of Directors and is typically three or five years with a maximum term of 10 years. Options vest at the discretion of the Board of Directors. Options issued to consultants who perform investor relations activities will be subject to a vesting schedule whereby no more than 25% of the options granted may vest in any three-month period.

The maximum number of options authorized for issue shall be 10% of the outstanding shares in issue at the date of the option grant.

On June 2, 2022 the Company granted 3,400,000 options to acquire a common share at \$0.10 until June 2, 2027 to officers, directors and consultants. The options were valued at \$98,785 using the Black Scholes valuation methodology assuming a risk-free interest rate of 1.39%, an expected life of 5 years, volatility of 79%, and no expected dividend.

There were 3,400,000 options outstanding at October 31, 2022 (April 30, 2022 – Nil).

7. SPECIAL WARRANTS

On May 12, 2022, the Company issued 931,000 special warrants at a price of \$0.05 for cash consideration of \$41,656 and a holdback receivable of \$4,655 (subsequently received). The Company paid \$5,239 for special warrant issue fees and issued 200,000 special warrants as compensation. The special warrants are exercisable into units. Each unit is comprised of a common share and a share purchase warrant which allows the holder to purchase an additional common share in the authorized capital of the Company for \$0.10 for a period of two years following the date of issuance pursuant to the Company becoming a public company or having a corporate event. Upon exercise of the special warrants 1,131,000 warrants will come into existence with an exercise price of \$0.10 per share for 2 years from the date of exercise of the special warrants.

On April 17, 2019, the Company issued 58,000 special warrants at a price of \$0.10 per special warrant for an aggregate total of \$5,800. The Company paid \$665 for special warrant issue fees and issued 150,000 special warrants as compensation. The special warrants are exercisable into units. Each unit is comprised of a common share and a share purchase warrant which allows the holder to purchase an additional common share in the authorized capital of the Company for \$0.20 for a period of two years following the date of issuance pursuant to the Company becoming a public company or having a corporate event. Upon exercise of the special warrants, 208,000 warrants will come into existence with an exercise price of \$0.20 per share for 2 years from the date of exercise of the special warrants.

8. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets.

In order to maximize ongoing capital management efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company.

The Company currently is not subject to externally imposed capital requirements.

Silver Eagle Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

January 31, 2023

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

The Company's financial instruments are cash and accounts payable. The fair value of the Company's accounts payable approximates carrying value, due to the short term to maturity. The Company's cash is measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and market risk. Details are set out in the Company's April 30, 2022 audited consolidated financial statements.

10. SUBSEQUENT EVENT

On February 13, 2013, the Company entered into a three-month contract with Independent Trading Group Inc. for market making services at \$5,000 per month expiring on April 30, 2023.

On February 15, 2015, the Company's shares commenced trading on the Canadian Securities Exchange. On that date, the Company converted 1,131,000 special warrants issued at \$0.05 per warrant into 1,131,000 common shares and issued 1,131,000 warrants to acquire a common share at \$0.10 per share until Feb 15, 2025, and (ii) converted 208,000 special warrants issued at \$0.10 per warrant into 208,000 common shares and issued 208,000 warrants to acquire a common share at \$0.20 per share until Feb 15, 2025.

On February 15, 2023, the Company issued 633,465 units valued at \$0.10 per unit as settlement of debts in the aggregate amount \$63,338. A unit consist of one common share and one warrant to acquire a common share at \$0.20 per share until February 15, 2025. On the same date, the Company issued to a consultant 5,000 options to acquire a common share at \$0.10 pr share until February 15, 2027.

On March 7, 2023, the Company issued 44,200 units valued at \$0.10 per unit as settlement of debts in the aggregate amount \$4,420. A unit consist of one common share and one warrant to acquire a common share at \$0.20 per share until March 7, 2025.