
BEYOND MINERALS INC.

ANNUAL AUDITED FINANCIAL STATEMENTS

YEARS ENDED

DECEMBER 31, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Beyond Minerals Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Beyond Minerals Inc. (the Company), which comprise the statements of financial position as at December 31, 2022 and 2021 and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021 and its financial performance and its cash flows for years then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates the Company incurred a comprehensive loss of \$439,726 for the year ended December 31, 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management's discussion and analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
March 27, 2023

Beyond Minerals Inc.
Statements of Financial Position
(Expressed in Canadian Dollars)

| | As at December 31, 2022 | As at December 31, 2021 |
|--|-------------------------------|-------------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 351,219 | \$ 466,513 |
| Prepaid expenses (note 12) | 15,655 | 34,456 |
| Sales tax recoverable | 36,694 | 21,522 |
| Total assets | \$ 403,568 | \$ 522,491 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities (note 12) | \$ 26,170 | \$ 34,495 |
| Total liabilities | 26,170 | 34,495 |
| Shareholders' equity | | |
| Share capital (note 8) | 1,015,012 | 716,991 |
| Contributed surplus (note 9) | 91,857 | 60,750 |
| Deficit | (729,471) | (289,745) |
| Total shareholders' equity | 377,398 | 487,996 |
| Total liabilities and shareholders' equity | \$ 403,568 | \$ 522,491 |

Nature of operations and going concern (note 1)
 Commitments and contingencies (note 13)
 Subsequent events (note 16)

Approved on behalf of the Board:

"Craig Gibson"

 Director

"Wanda Cutler"

 Director

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

Beyond Minerals Inc.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

| | Year Ended December 31, | |
|---|----------------------------|---------------------|
| | 2022 | 2021 |
| Operating expenses | | |
| Exploration and evaluation expenditures (note 6) | \$ 173,829 | \$ 70,533 |
| General and administrative expenses (note 7) | 265,897 | 192,537 |
| Net and comprehensive loss for the year | \$ (439,726) | \$ (263,070) |
| Net loss per share - basic and diluted (note 11) | \$ (0.03) | \$ (0.03) |
| Weighted average number of common shares outstanding - basic and diluted (note 11) | 14,546,689 | 8,920,068 |

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

Beyond Minerals Inc.
Statements of Cash Flows
(Expressed in Canadian Dollars)

| | Year Ended December 31, | |
|---|----------------------------|-------------------|
| | 2022 | 2021 |
| Operating activities | | |
| Net loss for the year | \$ (439,726) | \$ (263,070) |
| Items not affecting cash: | | |
| Shares issued for non-cash consideration (note 6) | - | 50,000 |
| Share-based compensation (note 9) | 13,174 | 60,750 |
| <i>Changes in non-cash working capital items:</i> | | |
| Sales tax recoverable | (15,172) | (19,232) |
| Prepaid expenses | 18,801 | (34,456) |
| Accounts payable and accrued liabilities | (7,367) | 12,586 |
| Net cash used in operating activities | (430,290) | (193,422) |
| Financing activities | | |
| Issuance of flow-through shares (note 8(i)) | - | 158,750 |
| Private placement (note 8(i)(ii)) | - | 500,000 |
| Initial public offering (note 8(i)(iii)) | 450,000 | - |
| Share issue costs | (135,004) | (7,489) |
| Net cash provided by financing activities | 314,996 | 651,261 |
| Net change in cash and cash equivalents | (115,294) | 457,839 |
| Cash and cash equivalents, beginning of year | 466,513 | 8,674 |
| Cash and cash equivalents, end of year | \$ 351,219 | \$ 466,513 |
| Non-cash items not included in cash flows: | | |
| Shares issued for share issue costs | \$ 12,500 | \$ - |
| Warrants issued for share issue costs | 17,933 | - |
| Shares issued for non-cash considerations | \$ - | \$ 50,000 |

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

Beyond Minerals Inc.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

| | Number of Shares | Share Capital | Shares to be Issued | Contributed Surplus | Deficit | Total |
|--|---------------------|---------------------|------------------------|------------------------|---------------------|--------------------|
| Balance, December 31, 2020 | 3,000,000 | \$ 8,230 | \$ 7,500 | \$ - | \$ (26,675) | \$ (10,945) |
| Shares issued to acquire mineral property (note 6) | 1,000,000 | 50,000 | - | - | - | 50,000 |
| Issuance of flow-through shares (note 8(i)) | 3,325,000 | 166,250 | (7,500) | - | - | 158,750 |
| Shares issued for private placement (note 8(ii)) | 5,000,000 | 500,000 | - | - | - | 500,000 |
| Share issue costs | - | (7,489) | - | - | - | (7,489) |
| Share-based compensation (note 9) | - | - | - | 60,750 | - | 60,750 |
| Net loss for the year | - | - | - | - | (263,070) | (263,070) |
| Balance, December 31, 2021 | 12,325,000 | \$ 716,991 | \$ - | \$ 60,750 | \$ (289,745) | \$ 487,996 |
| Shares issued in initial public offering (note 8(iii)) | 3,000,000 | 450,000 | - | - | - | 450,000 |
| Shares issued for service (corporate finance fee) (note 8(iii)) | 83,333 | 12,500 | - | - | - | 12,500 |
| Warrants issued in initial public offering as share issuance costs (note 10(i)) | - | - | - | 17,933 | - | 17,933 |
| Share issue costs | - | (164,479) | - | - | - | (164,479) |
| Share-based compensation (note 9) | - | - | - | 13,174 | - | 13,174 |
| Net loss for the year | - | - | - | - | (439,726) | (439,726) |
| Balance, December 31, 2022 | 15,408,333 | \$ 1,015,012 | \$ - | \$ 91,857 | \$ (729,471) | \$ 377,398 |

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

Beyond Minerals Inc.
Notes to Financial Statements
Years Ended December 31, 2022 and 2021
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Beyond Minerals Inc. (the "Company") was incorporated on October 8, 2019, under the laws of Canada. The Company is primarily engaged in the business of acquiring and exploring mineral properties.

The head office, principal address, and records office of the Company are located at 360 Main Street, Suite 3000, Winnipeg, Manitoba, R3C 4G1.

The common shares of the Company commenced trading on the Canadian Securities Exchange ("CSE") on April 13, 2022 under the symbol "BY" and on the OTCQB Venture Market on September 9, 2022 under the symbol "BYDMF".

Going Concern

In order to carry out future exploration activities, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favorable to the Company.

These financial statements have been prepared on a going concern basis, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, the Company is exploration-focused and is subject to the risks and challenges of companies in the same sector. These risks include, but are not limited to, the challenges of securing adequate capital given exploration, development and operational risks inherent in the mining industry as well as global economic, precious and base metal price volatility; all of which are uncertain under current market conditions. As a result of these risks, there is no assurance that the Company's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The Company has incurred losses in previous years, with net loss of \$439,726 for the year ended December 31, 2022 (year ended December 31, 2021 - \$263,070) and has an accumulated deficit of \$729,471 as at December 31, 2022 (December 31, 2021 - \$289,745). The continuing operations of the Company are dependent on its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal operations as they come due. These conditions indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's financial statements were authorized for issue by the Board of Directors on March 27, 2023.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Accounting Standards using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Basis of Measurement

The financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss ("FVTPL") which are stated at fair values. The accounting policies have been applied consistently throughout all periods presented in these financial statements.

Beyond Minerals Inc.
Notes to Financial Statements
Years Ended December 31, 2022 and 2021
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (CONTINUED)

(c) Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

(d) Significant Accounting Judgments, Estimates and Assumptions

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 revenue and expenses during the reporting period. Areas requiring significant estimates, judgments and assumptions by management include, but are not limited to:

- Impairment indicators – management is required to use judgement when assessing non-financial assets for indicators of impairment.
- Income taxes – measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.
- Going concern - Significant judgments are used in the Company's assessment of its ability to continue as a going concern as described in note 1.
- Valuation of share-based payments – The Company records all share based payments and warrants using the fair value method. The Company uses the Black-Scholes model to determine the fair value of stock options and warrants and broker warrants. The main factor affecting the estimates of the fair value of stock options, warrants, broker warrants and compensation options is the stock price expected volatility used. The Company currently estimates the expected volatility of its common shares based on comparable information derived from the trading history of guideline public companies which are in a similar situation to the Company taking into consideration the expected life of the options.
- Share issued for non-cash consideration – Shares issued for non-cash consideration are measured by reference to the fair value of the shares at the date of which they are issued.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and term deposits, together with other short- term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(b) Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Exploration and evaluation expenditures are expensed as incurred except for expenditures associated with the acquisition of exploration and evaluation assets, which are recognized at the fair value at the acquisition date.

Once a project has been established as commercially viable and technically feasible, related development expenditure is capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs which give rise to a future benefit.

Beyond Minerals Inc.
Notes to Financial Statements
Years Ended December 31, 2022 and 2021
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Income taxes

Income tax on the profit or loss for the period presented comprises current and deferred tax. 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 period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recorded for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income taxes are recorded to recognize tax benefits only to the extent, based on available evidence, that it is probable that they will be realized. The following temporary differences are not provided for: goodwill not deductible for tax purposes; and the initial recognition of assets or liabilities that affect neither accounting nor taxable loss.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates expected to be applied to temporary differences which may reverse, based on tax laws, enacted or substantively enacted at the statement of financial position date.

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 Company intends to settle its current tax assets and liabilities on a net basis.

(d) Warrant and share-based compensation

The Company grants stock options to buy common shares of the Company to employees, consultants, directors and officers. The Company may also issue warrants to agents as finders' fees. The Company recognizes share-based compensation expense based on the estimated fair value of the warrants and stock options. A fair value measurement is made for each vesting instalment within each warrant and stock option grant and is determined using the Black-Scholes option-pricing model. The fair value of the warrants and stock options is recognized over the vesting period of the warrant and stock option granted as either share-based compensation expense, or as share issuance costs when awarded to agents as finders' fees, with a corresponding amount recognized for each of share-based compensation and share issuance costs, in reserves. This measurement includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The reserves account is subsequently reduced if the warrants and stock options are exercised and the amount initially recorded is then credited to share capital.

Charges for options or warrants that are cancelled or expire are reclassified from reserves to deficit. In addition, where the terms of a stock option or warrant are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

In situations where equity instruments are issued to non-employees and the fair value of some or all of the goods or services received by the entity as consideration cannot be estimated reliably, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Beyond Minerals Inc.
Notes to Financial Statements
Years Ended December 31, 2022 and 2021
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Basic and diluted earnings (loss) per share

Basic earnings (loss) per share is based on the weighted average number of common shares of the Company outstanding during the period. The diluted earnings (loss) per share reflects the potential dilution of common share equivalents, such as outstanding share options, restricted share unit's and warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

(f) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issuance of common shares and share warrants are recognized as a deduction from equity, net of any tax effects.

The residual value method is used to calculate the fair value of the warrant component of units issued, whereby the residual value resulting from the private placement proceeds less the fair value of the share component is assigned as the fair value of the warrants. Under this method, the proceeds are allocated first to share capital based on the fair value as determined by the quoted bid price of the common shares and any residual value is allocated to the warrants reserves.

Flow-through shares

The Company finances a portion of its exploration activities through the issue of flow-through shares issued pursuant to the Canadian Income Tax Act ("Tax Act").

Proceeds received from the issuance of flow-through shares are restricted to be used only for qualifying Canadian exploration and development expenses (as defined in the Tax Act).

Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying expenditures to flow-through investors. On issuance, the Company allocates a portion of the subscription proceeds as a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a premium liability. As expenditures are incurred and applied against the Company's associated flow-through commitment, the premium liability is reduced proportionately, charged as a deferred income tax recovery in operations. A deferred income tax liability is recognized for the estimated foregone tax benefit as a result of the renunciation to the shareholders, offset as a deferred income tax expense, to the extent no deferred income tax assets are on hand and eligible to offset. The Company considers renunciation to have occurred when reported for income tax purposes.

(g) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Beyond Minerals Inc.
Notes to Financial Statements
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(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Below is a summary showing the classification and measurement bases of the Company's financial instruments.

| Classification | IFRS 9 |
|--|----------------|
| Cash and cash equivalents | FVTPL |
| Sales tax recoverable | Amortized Cost |
| Accounts payable and other liabilities | Amortized Cost |

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows, and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Beyond Minerals Inc.
Notes to Financial Statements
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(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Financial instruments at fair value through profit and loss

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amount reflected above represents the Company's maximum exposure to credit risk for the other receivables. As at December 31, 2022 and 2021, the Company did not hold financial instruments recorded at fair value that would require classification within the fair value hierarchy, except for cash and cash equivalents (Level 1). The carrying value of the financial instruments noted above approximate their fair value due to the short-term nature of these instruments. The carrying value of accounts payable and other liabilities also approximates its fair value.

(i) Impairment

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Beyond Minerals Inc.
Notes to Financial Statements
Years Ended December 31, 2022 and 2021
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Impairment (continued)

An impairment loss is recognized if the carrying amount of a cash-generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the assets. Impairment losses are recognized in net loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

(j) Accounting standards issued but not yet effective

Future accounting policies

IAS 1 Classification of Liabilities as Current or Non-Current (Amendment)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023 and is to be applied retrospectively. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet determined.

4. FINANCIAL RISK MANAGEMENT

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments.

The financial risks are evaluated regularly with due consideration to changes in key economic indicators and to up-to-date market information. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Beyond Minerals Inc.
Notes to Financial Statements
Years Ended December 31, 2022 and 2021
(Expressed in Canadian Dollars)

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalents. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at December 31, 2022, the Company had current liabilities of \$26,170 (December 31, 2021 - \$34,495) and has cash of \$351,219 (December 31, 2021 - \$466,513) to meet its current obligations (see note 1 for going concern). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

5. CAPITAL MANAGEMENT

The Company considers its capital to be shareholders' equity which comprises share capital, contributed surplus and deficit, which as at December 31, 2022, totaled an equity of \$377,398 (December 31, 2021 - \$487,996).

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions.

There were no changes to the Company's approach to capital risk management during the year.

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6. EXPLORATION AND EVALUATION EXPENDITURES

Eastchester-Fabie Property

On March 8, 2021, the Company entered into a Mineral Property Purchase Agreement (the "Purchase Agreement") with Reyna Silver Corp. (the "Vendor") setting out the terms and conditions upon which the Company acquired a 100% undivided interest in and to the 37 non-contiguous mining claims comprising the Eastchester-Fabie polymetallic project (the "Property"), located approximately 35 kilometres northwest of Rouyn-Noranda, in the province of Quebec. Pursuant to the Purchase Agreement on March 12, 2021, the Company issued 1,000,000 common shares in the share capital of the Company valued at \$50,000 to the Vendor and granted the Vendor a 1% net smelter return royalty on the Property pursuant to the terms and conditions of a Net Smelter Returns Royalty Agreement.

| | Year Ended December 31, | |
|--|----------------------------|------------------|
| | 2022 | 2021 |
| Exploration and evaluation expenditures | | |
| Mining claims | \$ 2,463 | \$ 57,332 |
| Assays | 5,809 | 625 |
| Drilling | 98,165 | - |
| Geological consulting | - | 9,300 |
| Licenses and permits | 2,095 | - |
| Salaries | 5,700 | - |
| Site inspection | - | 2,550 |
| Surveys and geophysics | 44,000 | - |
| Travel | - | 726 |
| | \$ 158,232 | \$ 70,533 |

Favourable Lake Greenstone Belt

On September 2, 2022, the Company announced that it had staked 114 claims covering an area of 2,220 hectares located approximately 190 kilometres north of Red Lake, in the Borland Lake, Favourable Lake, and Gorman River areas of Northwestern Ontario. The claims are situated within and adjacent to the Favourable Lake greenstone belt, which surrounds the historic Berens River Mine.

| | Year Ended December 31, | |
|--|----------------------------|-------------|
| | 2022 | 2021 |
| Exploration and evaluation expenditures | | |
| Mining claims | \$ 9,470 | \$ - |
| Geological consulting | 6,127 | - |
| | \$ 15,597 | \$ - |

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7. GENERAL AND ADMINISTRATIVE EXPENSES

| | Year Ended December 31, | |
|---|----------------------------|-------------------|
| | 2022 | 2021 |
| Consulting fees (note 12) | \$ 62,777 | \$ 40,000 |
| Marketing | 6,940 | - |
| Office and administration | 5,287 | 519 |
| Professional fees (note 12) | 120,547 | 73,607 |
| Share-based compensation (notes 9 & 12) | 13,174 | 60,750 |
| Stock exchange, authorities and communication (note 12) | 57,172 | 17,661 |
| | \$ 265,897 | \$ 192,537 |

8. SHARE CAPITAL

Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Common shares issued

As at December 31, 2022, the total number of shares issued was 15,408,333 and valued at \$1,015,012. The change in issued share capital for the periods presented were as follows:

| | Number of Shares | Share Capital |
|--|---------------------|---------------------|
| Balance, December 31, 2020 | 3,000,000 | \$ 8,230 |
| Common shares issued to acquire mineral property (note 6) | 1,000,000 | 50,000 |
| Common shares issued as flow-through shares (i) | 3,325,000 | 166,250 |
| Common shares issued for private placements (ii) | 5,000,000 | 500,000 |
| Share issue costs | - | (7,489) |
| Balance, December 31, 2021 | 12,325,000 | \$ 716,991 |
| Common shares issued in initial public offering (iii) | 3,000,000 | 450,000 |
| Common shares issued for service (corporate finance fee) (iii) | 83,333 | 12,500 |
| Share issue costs | - | (164,479) |
| Balance, December 31, 2022 | 15,408,333 | \$ 1,015,012 |

- (i) On April 25, 2021, the Company issued 3,325,000 common shares of the Company as “flow-through shares” as defined in subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec) (the “Flow-Through Shares”) at a price of \$0.05 per share for gross proceeds of \$166,250. As a result, \$7,500 of proceeds received from shareholders during the year ended December 31, 2020 was transferred to share capital from shares to be issued.
- (ii) On June 15, 2021, the Company closed a non-brokered private placement of 5,000,000 common shares of the Company at a price of \$0.10 per share for gross proceeds of \$500,000 (the “June 2021 Offering”). No officers or directors subscribed for common shares, directly or indirectly, under the June 2021 Offering.

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8. SHARE CAPITAL (CONTINUED)

(iii) On April 12, 2022, the Company closed its initial public offering (the "IPO") of 3,000,000 common shares of the Company at a price of \$0.15 per share for gross proceeds of \$450,000. Haywood Securities Inc. (the "Agent") acted as the agent for the IPO. The Agent received a cash commission of \$33,750 equal to 7.5% of the gross proceeds of the IPO and a corporate finance fee of \$25,000, of which, \$12,500 was paid in cash and \$12,500 was paid by the issuance to the Agent of 83,333 common shares of the Company. Additionally, the Company granted 225,000 broker warrants as payment for finder's fee to the Agent and its selling group.

9. STOCK OPTIONS

On November 1, 2021, the Board of Directors of the Company (the "Board") approved the establishment of the Company's incentive stock option plan (the "Stock Option Plan"), whereby the Board is authorized to grant stock options to directors, officers, employees and consultants of the Company or an affiliate of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The stock options can be granted for a maximum term of 10 years.

The following table reflects the continuity of stock options for the years ended December 31, 2022 and 2021:

| | Number of Stock Options | Weighted Average Exercise Price |
|-----------------------------------|----------------------------|---------------------------------------|
| Balance, December 31, 2020 | - | \$ - |
| Granted (i) | 1,125,000 | 0.15 |
| Balance, December 31, 2021 | 1,125,000 | \$ 0.15 |
| Granted (ii) | 140,000 | 0.15 |
| Expired (iii) | (260,000) | 0.15 |
| Balance, December 31, 2022 | 1,005,000 | \$ 0.15 |

(i) On November 1, 2021, the Company granted 1,125,000 stock options under the Stock Option Plan to directors, officers and consultants of the Company. The options vest immediately and are exercisable at an exercise price of \$0.15 per share for a period of three years from the date of grant, expiring on November 1, 2024. The fair value was determined to be \$60,750 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.10, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 1.13% and expected life of 3 years.

(ii) On April 12, 2022, the Company granted 140,000 stock options to a consultant of the Company. The options vested immediately and are exercisable at a price of \$0.15 per share for a period of three years from the date of grant, expiring on April 12, 2025. The fair value was determined to be \$13,174 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.15, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 2.39% and expected life of 3 years.

(ii) During the year ended December 31, 2022, 260,000 stock options with an exercise price of \$0.15 per share which were not exercised by option holders lapsed and were expired.

The following table reflects the actual stock options issued and outstanding as at December 31, 2022:

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9. STOCK OPTIONS (CONTINUED)

| Expiry Date | Exercise Price | Remaining Contractual Life (years) | Number of Options Outstanding | Number of Options Vested (exercisable) | Number of Options Unvested |
|--------------------|-----------------------|---|--------------------------------------|---|-----------------------------------|
| November 1, 2024 | \$ 0.15 | 1.84 | 865,000 | 865,000 | - |
| April 12, 2025 | 0.15 | 2.28 | 140,000 | 140,000 | - |
| | \$ 0.15 | 1.90 | 1,005,000 | 1,005,000 | - |

During the year ended December 31, 2022, the Company recorded share-based compensation expense of \$13,174 (year ended December 31, 2021 - \$60,750) related to stock options.

10. WARRANTS

The following table reflects the continuity of warrants for the years ended December 31, 2022 and 2021:

| | Number of Warrants | Weighted Average Exercise Price |
|---|---------------------------|--|
| Balance, December 31, 2020 and December 31, 2021 | 2,999,000 | \$ 0.10 |
| Granted (i) | 225,000 | 0.15 |
| Balance, December 31, 2022 | 3,224,000 | \$ 0.10 |

- (i) On April 12, 2022, the Company granted 225,000 warrants as payment for finder's fee in connection with the closing of the IPO. The warrants are exercisable at a price of \$0.15 per share for a period of two years from the date of grant, expiring on April 12, 2024. The fair value was determined to be \$17,933 using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.15, dividend yield of 0%, expected volatility of 100%, risk free interest rate of 2.34% and expected life of 2 years. The fair value of the warrants was recorded as a reduction to share capital.

The following table reflects the actual warrants issued and outstanding as at December 31, 2022:

| Expiry Date | Exercise Price | Remaining Contractual Life (years) | Number of Warrants Outstanding |
|--------------------|-----------------------|---|---------------------------------------|
| April 12, 2024 | \$ 0.15 | 1.28 | 225,000 |
| November 6, 2025 | 0.10 | 2.85 | 2,999,000 |
| | \$ 0.10 | 2.74 | 3,224,000 |

11. LOSS PER SHARE

The calculation of basic and diluted loss per share for the year ended December 31, 2022 was based on the net and comprehensive loss attributable to common shares of \$439,726 (year ended December 31, 2021 – \$263,070) and the weighted average number of common shares outstanding for the year ended December 31, 2022 of 14,546,689 (year ended December 31, 2021 – 8,920,068). Diluted loss per share for the year ended December 31, 2022 did not include the effect of 1,005,000 stock options and 3,224,000 warrants (year ended December 31, 2021 – 1,125,000 stock options and 2,999,000 warrants) as they are anti-dilutive.

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12. RELATED PARTY TRANSACTIONS

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 executive and non-executive members of the Company's Board of Directors and corporate officers, excluding the Chief Financial Officer and the Corporate Secretary.

- (a) During the year ended December 31, 2022, the Company paid professional fees of \$41,837 (year ended December 31, 2021 - \$17,395) and stock exchange, authorities and communication expense of \$3,658 (year ended December 31, 2021 - \$nil) to corporations controlled by Carmelo Marrelli. Mr. Marrelli is the Chief Financial Officer ("CFO") of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters, including disbursements. Included in the December 31, 2022 accounts payable and accrued liabilities is \$2,532 (December 31, 2021 - \$6,925) due to corporations controlled by the CFO of the Company.
- (b) During the year ended December 31, 2022, the Company incurred expenditures of \$23,381 (year ended December 31, 2021 - \$15,000) to the Chief Executive Officer of the Company for consulting services and disbursements related to general working capital purposes.
- (c) During the year ended December 31, 2022, the Company incurred expenditures of \$109,286 (year ended December 31, 2021 - \$62,968) to MLT Aikins LLP for legal services, including disbursements, of which \$53,522 (year ended December 31, 2021 - \$55,479) was recorded in profit or loss, and \$55,764 (year ended December 31, 2021 - \$7,489) was recorded as a reduction to share capital. Tom Provost is a lawyer at MLT Aikins LLP and is the Company's legal counsel, Corporate Secretary and a director. Included in the December 31, 2022 accounts payable and accrued liabilities is \$624 (December 31, 2021 - \$16,125) due to MLT Aikins LLP. Included in the December 31, 2021 prepaid expenses is \$24,456 paid to MLT Aikins LLP in connection with the Company's initial public offering.
- (d) Of the Flow-Through Shares that were issued on April 25, 2021, officers and directors, directly or indirectly, subscribed for 2,050,000 Flow-Through Shares for gross proceeds of \$102,500.
- (e) During the year ended December 31, 2022, the Company recorded share-based compensation expense of \$13,174 (December 31, 2021 - \$54,000) related to stock options granted to directors, officers, and principal holder of the Company.
- (f) Due to shareholders represents amounts that are due to shareholders of the Company from working capital advances and for operating expenses within the normal course of business. These amounts are unsecured, non-interest bearing and have no specific terms of repayment. These amounts are generally reimbursed in the regular course of business, and as such, any amounts are recorded as accounts payable and accrued liabilities. The total amount due to shareholders that beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% voting rights attached to all common shares of the Company that is included in accounts payable and accrued liabilities as at December 31, 2022 is \$1,250 (December 31, 2021 - \$1,250).
- (g) During the year ended December 31, 2021, the Company paid consulting fees of \$25,000 to Finalé Consulting Inc. ("FCI"), an organization controlled by a shareholder that beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company. As at December 31, 2021, FCI is owed \$250. Subsequent to the 3,000,000 common shares of the Company issued on April 12, 2022 in connection with the IPO, the shareholder controlling FCI no longer beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company. As such, FCI is not a related party as at December 31, 2022.

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13. COMMITMENTS AND CONTINGENCIES

Flow-through commitment

The Company is obligated to spend \$166,250 by December 31, 2022. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any related tax amounts that become payable by them as a result of the Company not meeting its expenditure commitments.

As at December 31, 2022, the Company had spent \$166,250 as part of the flow-through funding agreement for shares issued on April 25, 2021 and met its expenditure commitments.

14. SEGMENTED INFORMATION

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in these financial statements also represent segment amounts.

15. INCOME TAXES

Rate Reconciliation

The Company's provision for income taxes differs from the amounts computed by applying the basic current rate of 27% for Manitoba to income for the year before taxes as shown in the following table:

| | Year Ended December 31, | |
|---|----------------------------|--------------|
| | 2022 | 2021 |
| Loss before income taxes | \$ (439,726) | \$ (263,070) |
| Expected income tax benefit based on statutory rates | (118,726) | (71,029) |
| Increase (decrease) to the income tax benefit resulting from: | | |
| Share issue costs recorded directly to equity | (44,409) | (2,714) |
| Permanent differences | 3,557 | 15,632 |
| Temporary differences | - | 4,858 |
| Change in deferred income tax asset not recognized | 159,578 | 53,253 |
| Income tax (recovery) expense | \$ - | \$ - |

Deferred Income Taxes

| December 31, | 2022 | 2021 |
|--|------------|-----------|
| Non-capital losses carried forward | \$ 121,808 | \$ 43,921 |
| Finance cost | 62,413 | 2,714 |
| Exploration cost | 37,472 | 15,480 |
| Deferred tax assets | 221,693 | 62,115 |
| Less: Deferred tax asset not recognized | (221,693) | (62,115) |
| Net deferred tax assets (liabilities) | \$ - | \$ - |

Deferred tax assets have not been recognized because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

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15. INCOME TAXES (CONTINUED)

Tax Balance Carry Forwards

The Canadian non-capital loss carry forwards expire as noted in the table below. Share issue and financing costs will be fully amortized in 2026. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

Loss Carry Forwards

The Company's Canadian non-capital income tax losses expire as follows:

| Period | Amount |
|---------------|-------------------|
| 2039 | \$ 1,005 |
| 2040 | 27,028 |
| 2041 | 134,638 |
| 2042 | 288,471 |
| | \$ 451,142 |

16. SUBSEQUENT EVENTS

- (a) On January 24, 2023, the Company entered into a Mineral Property Purchase Agreement (the "Purchase Agreement") with Lithos Minerals Inc. (the "Vendor") setting out the terms and conditions upon which the Company acquired a 100% undivided interest in 15 contiguous mining claims comprising the Peggy Group Lithium property (the "Property") located approximately 80 kilometres north of Sioux Lookout, in the province of Ontario. Pursuant to the Purchase Agreement, the Company paid to the vendor aggregate cash consideration of \$125,000, issued 2,500,000 common shares of the Company, and assumed a 1.5% net smelter return royalty on the claims comprising the Property, one-third of which may be repurchased by the Company for \$600,000 to reduce the royalty to 1.0%.
- (b) On February 15, 2023, the Company closed a non-brokered private placement of 5,275,000 common shares of the Company for gross proceeds of \$1,085,500 (the "Offering"), consisting of 3,750,000 common shares at a price of \$0.20 per share and an oversubscribed tranche of 1,525,000 common shares at a price of \$0.22 per share, for which price protection was obtained from the Canadian Securities Exchange. In connection with the Offering, the Company paid certain eligible third parties dealing at arm's length with the Company (the "Finders") a cash commissions of \$27,839, representing 6% of the gross proceeds raised from subscribers introduced to the Company by such Finders. Additionally, the Company granted 137,040 non-transferable broker warrants, representing 6% of the number of common shares sold to such subscribers, exercisable at a price of \$0.25 or \$0.27 per share for a period of two years from the date of grant, expiring February 15, 2025.
- (c) On February 15, 2023, the Company granted 650,000 stock options to certain consultants of the Company. The options are exercisable at a price of \$0.34 per share for a period of two years from the date of grant, expiring on February 15, 2025. The options vest 25% immediately and 25% every three months thereafter.
- (d) On February 22, 2023, the Company granted 50,000 stock options to a consultant of the Company. The options are exercisable at a price of \$0.34 per share, expiring on February 15, 2025. The options vest in four equal tranches on each of the date of grant, May 15, 2023, August 15, 2023 and November 15, 2023.
- (e) On February 22, 2023, the Company granted 535,000 stock options to a certain director and officer of the Company. The options vest immediately and are exercisable at a price of \$0.34 per share for a period of three years from the date of grant, expiring on February 22, 2026.

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16. SUBSEQUENT EVENTS (CONTINUED)

(f) On February 28, 2023, the Company completed the acquisition (the "Transaction") of a 100% undivided interest in the 179 contiguous mining claims covering approximately 3,490 hectares comprising the North Trout Lake lithium property located approximately 30 kilometres southwest of Sandy Lake, in the province of Ontario (the "Property"). The Transaction was completed pursuant to the terms and conditions of a definitive mineral property purchase agreement (the "Purchase Agreement") entered into between the Company, as purchaser, and arm's length prospectors, as vendors. Pursuant to the Purchase Agreement, the Company paid to the vendors aggregate cash consideration of \$45,000, issued a total of 171,000 common shares of the Company, and granted the vendors a 2% net smelter return royalty on the Property, one-half of which may be repurchased by the Company for \$1,200,000 to reduce the royalty to a 1% net smelter return royalty. In addition, the Company shall pay the vendors a \$1,000,000 milestone payment, payable in cash or shares at the option of the Company, in the event the Company files a mineral resource estimate disclosing a deposit or orebody exceeding 5,000,000 metric tonnes with an average grade equal to 1% lithium oxide or greater.

(g) On January 23, 2023, 100,000 warrants were exercised at a price of \$0.10 per share for total proceeds of \$10,000.

On March 14, 2023, 25,725 warrants were exercised at a price of \$0.15 per share for total proceeds of \$3,859.