

MILLBANK MINING CORP.  
Financial Statements

For the Nine-Month Period Ended August 31, 2024 and 2023  
(Expressed in Canadian Dollars)  
(Unaudited)

## Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4 subsection 4.3 (3), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed interim financial statements have not been reviewed by an auditor. The accompanying condensed interim financial statement of Millbank Mining Corp. have been prepared by and are the responsibility of management. These condensed interim financial statements for the nine months ended August 31, 2024, have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

**Millbank Mining Corp.**  
**Condensed Interim Statement of Financial Position**  
*(Expressed in Canadian dollars)*

As at	(Unaudited) August 31, 2024 \$	(Audited) November 30, 2023 \$
<b>Assets</b>		
<b>Current</b>		
Cash	516,644	105,072
GST receivable	10,538	16,115
Prepays	3,362	1,105
	530,544	122,292
<b>Non-current</b>		
Mineral property (Note 4)	201,363	201,363
<b>Total Assets</b>	<b>731,907</b>	<b>323,655</b>
<b>Liabilities</b>		
<b>Current</b>		
Accrued liabilities (Note 6)	62,073	21,009
	62,073	21,009
<b>Shareholders' Equity</b>		
Share capital (Note 5)	1,333,900	798,900
Contributed surplus	320,248	102,487
Accumulated deficit	(984,314)	(598,741)
	669,834	302,646
<b>Total Liabilities and Shareholders' Equity</b>	<b>731,907</b>	<b>323,655</b>

Nature of operations and going concern – Note 1

**APPROVED BY THE DIRECTORS**

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*"Ben Asuncion"* Director

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*"Martin Kowcun"* Director

**Millbank Mining Corp.**  
**Condensed Interim Statements of Loss and Comprehensive Loss**  
*(Unaudited - Expressed in Canadian dollars)*

	Three-months ended August 31, 2024	Three-months ended August 31, 2023	Nine-months ended August 31, 2024	Nine months ended August 31, 2023
	\$	\$	\$	\$
<b>Office and administrative expenses</b>				
Advertising	14,133	-	14,133	-
Consulting fees	20,336	-	20,336	-
Filing and transfer agent fees	10,182	735	23,398	10,753
Insurance	828	828	2,486	2,493
Management consulting (Note 6)	14,500	9,000	34,500	29,500
Office and other	1,492	119	1,546	881
Professional fees	50,519	894	58,556	5,283
Rent	5,714	4,286	12,857	12,857
Travel	-	86	-	670
Share Based Compensation	217,761	-	217,761	-
<b>Net loss and comprehensive loss</b>	<b>(335,465)</b>	<b>(15,948)</b>	<b>(385,573)</b>	<b>(62,437)</b>
<b>Loss per share</b>				
Basic and diluted	(0.03)	(0.00)	(0.03)	(0.00)
<b>Weighted average number of shares outstanding</b>				
Basic and diluted	10,452,621	11,486,001	13,456,145	11,486,001

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

**Millbank Mining Corp.**  
**Condensed Interim Statements of Cash Flows**  
*(Unaudited - Expressed in Canadian dollars)*

	Three-months ended August 31, 2024	Three-months ended August 31, 2023	Nine- months ended August 31, 2024	Nine- months ended August 31, 2023
	\$	\$	\$	\$
<b>Cash (used in) provided by:</b>				
<b>Operating activities</b>				
Net loss	(335,465)	(15,948)	(385,573)	(62,437)
Adjustments for items not affecting costs:				
Share-based payments	217,761	-	217,761	-
	(117,704)	(15,948)	(167,812)	(62,437)
Changes in non-cash working capital items				
GST receivable	(2,011)	13,396	5,577	9,746
Prepays	(599)	(671)	(2,257)	(664)
Accrued liabilities	48,215	(1,768)	41,064	(20,080)
<b>Cash used in operating activities</b>	(72,099)	(4,991)	(123,428)	(73,435)
<b>Financing activities</b>				
Proceeds from issuance of shares pursuant to private placements	535,000	-	535,000	-
<b>Cash used in financing activities</b>	535,000	-	535,000	-
<b>Increase (decrease) in cash</b>	(462,901)	(4,991)	(411,572)	(73,435)
<b>Cash - beginning</b>	53,743	124,124	105,072	192,568
<b>Cash - ending</b>	516,644	119,133	516,644	119,133

**Millbank Mining Corp.**  
**Condensed Interim Statements of Changes in Equity**  
For the nine months ended August 31, 2024 and 2023  
*(Expressed in Canadian dollars)*

	Number of common shares	Share capital	Contributed Surplus	Accumulated deficit	Total
	#	\$	\$	\$	\$
<b>Balance, November 30, 2022 (Audited)</b>	11,486,001	798,900	102,487	(503,589)	397,798
Net loss	-	-	-	(95,152)	(95,152)
<b>Balance, November 30, 2023 (Audited)</b>	11,486,001	798,900	102,487	(598,741)	302,646
Shares issued pursuant to private placements	10,700,000	535,000	-	-	535,000
Options Issuance	-	-	217,761	-	217,761
Net loss	-	-	-	(385,573)	(385,573)
<b>Balance, August 31, 2024 (Unaudited)</b>	<b>22,186,001</b>	<b>1,333,900</b>	<b>320,248</b>	<b>(984,314)</b>	<b>669,834</b>

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

# **Millbank Mining Corp.**

## **Notes to the Condensed Interim Financial Statements**

For the nine-months ended August 31, 2024 and 2023  
(Unaudited - Expressed in Canadian dollars)

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### **1. Nature of operations and going concern**

Millbank Mining Corp. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 27, 2020. The Company's principal activity is the acquisition, exploration and development of mineral properties. The Company's corporate office is located at 503 – 905 Pender St. W, Vancouver, B.C. V6C 1L6. The Company shares trade on the TSX Venture Exchange, under the symbol "MILL".

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. As at August 31, 2024, the Company had an accumulated deficit of \$984,314 and incurred a loss of in the nine-month period then ended of \$385,573. These factors indicate the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to obtain necessary financing to meet its ongoing expenses and discharge its liabilities in the normal course of business. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

### **2. Basis of preparation**

#### **Statement of compliance and functional currency**

The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") 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"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended November 30, 2023.

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. These financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These condensed interim financial statements were approved by the Board of Directors on October 30, 2024.

### **3. Accounting policies**

These financial statements have been prepared using the following accounting policies:

#### **Financial instruments**

##### **a) Classification**

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The Company

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**3. Accounting policies (Continued)**

determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

**b) Measurement**

*Financial assets at FVTOCI*

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive loss.

*Financial assets and liabilities at amortized cost*

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

*Financial assets and liabilities at FVTPL*

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive loss.

**c) Impairment of financial assets at amortized cost**

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

**Derecognition**

*Financial assets*

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 to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

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**3. Accounting policies (Continued)**

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, 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.

**Mineral properties**

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'.

**Impairment of non-financial assets**

Non-financial assets, including mineral properties are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). These are typically the individual properties or projects.

**Reclamation provision**

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mine property, plant and equipment. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur.

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**3. Accounting policies (Continued)**

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Company has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand readily convertible into a known amount of cash and can be redeemed at any time without penalties, and amounts held in trust.

**Share capital**

The Company's common shares, and any future offerings of share warrants and options are classified as equity instruments. Incremental costs directly related to the issue of new shares or options are shown in equity as a deduction from the proceeds. For equity offerings of units consisting of a common share and warrant, when both instruments are classified as equity, the Company does not bifurcate the proceeds between the common share and the other equity instruments.

**Income taxes**

Income taxes comprises both current and deferred tax. Income tax is recognized in the statement of loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the income tax is also recognized in other comprehensive income or directly in equity.

Current income taxes are the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to taxes payable in respect of previous years.

The Company accounts for potential future net tax assets which are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and which are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, no net asset is recognized.

**Loss per share**

Basic loss per share is calculated by dividing the net loss for the period available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. Basic and diluted loss per share are the same for the periods presented. The Company uses the treasury stock method of calculating fully diluted earnings per share amounts, whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the period.

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**3. Accounting policies (Continued)**

**Critical judgments in applying accounting policies**

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's financial statements are as follows:

a) Going concern

In preparing these financial statements on a going concern basis, as is disclosed in Note 1 of these financial statements, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

b) Impairment of mineral properties

Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

**Key sources of estimation uncertainty**

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

**Accounting standards issued but not yet effective**

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's annual financial statements.

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**4. Mineral property**

The Company's exploration properties consist of two claim units totaling 543 hectares, namely the Arthur Lake Property, located 54 kilometres southwest of Vanderhoof, British Columbia.

A continuity of the Company's mineral property is as follows:

<b>Nine-months ended August 31, 2024</b>	<b>Arthur Lake</b>	<b>Total</b>
Acquisition costs:		
Balance, November 30, 2023	2,415	2,415
Balance, August 31, 2024	2,415	2,415
Deferred exploration expenditures:		
Balance, November 30, 2023	198,948	198,948
Balance, August 31, 2024	198,948	198,948
<b>Balance, August 31, 2024</b>	<b>201,363</b>	<b>201,363</b>

<b>Year ended November 30, 2023</b>	<b>Arthur Lake</b>	<b>Total</b>
Acquisition costs:		
Balance, November 30, 2022	2,415	2,415
Additions	-	-
Balance, November 30, 2023	2,415	2,415
Deferred exploration expenditures:		
Balance, November 30, 2022	137,051	137,051
Field Expenses & Sampling	61,897	61,897
Balance, November 30, 2023	198,948	198,948
<b>Balance, November 30, 2023</b>	<b>201,363</b>	<b>201,363</b>

**5. Share capital**

**a) Authorized:** Unlimited common shares without par value.

**b) Shares issued**

There are 22,186,001 shares outstanding as of August 31, 2024.

**Millbank Mining Corp.**  
**Notes to the Condensed Interim Financial Statements**  
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**5. Share capital (continued)**

Share capital activities during the year ended August 31, 2024 and 2023 are as follows:

- On July 25, 2024, the Company completed a non-brokered private placement consisting of 10,700,000 units at a price of \$0.05 per unit for gross proceeds of \$535,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share at a price of \$0.07 per share until July 25, 2026. Of the units issued, 2,870,000 units (including the underlying common shares and warrants) were issued pursuant to the listed issuer financing exemption ("LIFE") and are not subject to a statutory four-month hold period. The remaining 7,830,000 units (including the underlying common shares and warrants) are subject to a statutory four-month hold period expiring on November 25, 2024. No finder's fees were paid in connection with the private placement.

As at August 31, 2024, no shares were held in Escrow.

**c) Options**

On July 30, 2024, the Company announced that it granted stock options pursuant to the Company's incentive stock option plan to directors and officers to purchase an aggregate of 1,250,000 common shares at an exercise price of \$0.195 per share. Pursuant to the terms of the grant, the options will expire five years from the date of the grant. In accordance with the policies of the TSX Venture Exchange, the stock options (and the underlying common shares) are subject to a four-month restriction on resale.

The Company recorded share-based compensation of \$217,761 during the nine-month period ended August 31, 2024 (May 31, 2023 - \$Nil). All options granted were valued using the Black-Scholes Pricing Model with the following assumptions:

	<b>July 30, 2024</b>
Share price at grant date	\$0.39
Volatility	123%
Risk-free interest rate	3.16%
Expected life of options	5 years
Dividend yield	0.00%
Exercise price	\$0.195
Forfeiture rate	0.00%
Fair value of options	\$435,523

**Millbank Mining Corp.**  
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**5. Share capital (continued)**

As of August 31, 2024, the following stock options were outstanding and exercisable:

Number Outstanding	Number Exercisable	Exercise Price	Expiry Date
250,000	250,000	\$0.55	December 2, 2026
1,250,000	518,750	\$0.195	July 30, 2029

As of August 31, 2024, the average remaining contractual life of options was 3.59 years.

**d) Warrants**

Share Purchase Warrants transactions and the number of warrants outstanding are summarized below:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, November 30, 2023	-	-
Granted	10,700,000	0.07
<b>Balance, August 31, 2024</b>	<b>10,700,000</b>	<b>0.07</b>

The number of Share Purchase Warrants outstanding are as follow:

Expiry Date	Exercise Price (\$)	Issued and Exercisable
July 25, 2026	0.07	10,700,000
<b>Balance, August 31, 2024</b>		<b>10,700,000</b>

The weighted average remaining life of the Share Purchase Warrants as of August 31, 2024 is 1.91.

**Millbank Mining Corp.**  
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**6. 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.

The Company has incurred the following key management personnel cost from related parties:

	Three-month period ended August 31, 2024	Three-month period ended August 31, 2023	Nine-month period ended August 31, 2024	Nine-month period ended August 31, 2023
	\$	\$	\$	\$
Management fees	14,500	11,500	34,500	20,500
Share-based compensation	217,761	-	217,761	-
<b>Total</b>	<b>232,261</b>	<b>11,500</b>	<b>252,261</b>	<b>20,500</b>

Key management includes directors and key officers of the Company, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

As at August 31, 2024, included in accounts payable was the amount of \$5,250 (2023 - \$2,100) due to the CEO and \$3,675 (2023 - \$1,050) due to the CFO of the Company.

**7. Financial instruments**

**Classification of financial instruments**

The Company’s financial instruments consist of cash and accrued liabilities. These financial instruments are classified as financial assets and liabilities and are reported at amortized cost.

The classification of the financial instruments as well as their carrying values as at May 31, 2024 is shown in the table below:

<b>At August 31, 2024</b>	<b>Assets – Amortized cost</b>	<b>Liabilities – Amortized cost</b>	<b>Total</b>
	\$	\$	\$
<b>Financial assets</b>			
Cash	516,644	-	516,644
<b>Total financial assets</b>	<b>516,644</b>	<b>-</b>	<b>516,644</b>
<b>Financial liabilities</b>			
Accrued liabilities	-	62,073	62,073
<b>Total financial liabilities</b>	<b>-</b>	<b>62,073</b>	<b>62,073</b>

The fair values approximate the carrying values due to their short-term nature.

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors. The Board of

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**7. Financial and capital risk management (continued)**

Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting

the Company's competitiveness and flexibility. Discussions of risks associated with financial assets and liabilities are detailed below:

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

**b) Credit risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

**c) Liquidity risk**

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a working capital of \$468,471 as at August 31, 2024. (August 31, 2023- \$133,998)

**d) Commodity price risk**

Commodity price risk is the risk that the value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

**8. Management of capital**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the objective of the Company. In the management of capital, the Company includes its components of shareholders' equity.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program. The Company is not subject to externally imposed capital requirements.

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. The Company is not subject to any externally imposed capital requirements.

**Millbank Mining Corp.**  
**Notes to the Condensed Interim Financial Statements**  
For the nine-months ended August 31, 2024 and 2023  
*(Unaudited - Expressed in Canadian dollars)*

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**9. Subsequent Events**

On September 6, 2024, the Company's shares commenced trading on the OTC Markets PINK under the symbol "MLBMF".

On September 12, 2024, the Company announced the acquisition of the Blakelock hydrogen project, comprised of 109 mineral claims covering 2,207 hectares, located in northern Ontario. Under the terms of the acquisition agreement, the Company is acquiring a 100% interest in the project for a consideration of C\$46,000 and 200,000 common shares. The vendors were granted a 1.5% net smelter returns royalty, of which 0.5% can be repurchased by the Company for C\$500,000.

On October 3, 2024, the Company issued 62,500 shares related to an exercise of options at a price of \$0.195 per share, receiving gross proceeds of \$12,187.50.

On October 10, 2024, the Company announced that it will seek TSX Venture Exchange approval to change its name from Millbank Mining Corp. to Primary Hydrogen Corp. and its stock symbol from "MILL" to "HDRO." The name change is subject to regulatory approval, and the effective date will be announced in a subsequent release. Additionally, on October 10, 2024, the Company announced the resignation of Mr. Jasdeep Dhaliwal from the Board of Directors. The Company extends its thanks to Mr. Dhaliwal for his service and wishes him success in his future endeavors.

On September 24, 2024, the Company's shares commenced trading on the Frankfurter Wertpapierbörse (Frankfurt Börse) Exchange under the symbol "83W".