

KIPLIN METALS INC.

Interim Financial Statements

For the Nine Months Ended September 30, 2023 and 2022

(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited interim financial statements of Kiplin Metals Inc. (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

KIPLIN METALS INC.

Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	September 30	December 31
	2023	2022
ASSETS		
Current assets		
Cash	\$ 540,224	\$ 44,546
Short term investment (note 5)	750,000	-
Amounts receivable	19,721	8,930
Prepaid expenses	1,660	-
Total Current Assets	1,311,605	53,476
Exploration and evaluation assets (note 4)	120,849	73,134
Total Assets	\$ 1,432,454	\$ 126,610
LIABILITIES		
Current liabilities		
Accounts payable (note 7)	\$ 3,625	\$ 1,770
Accrued liabilities	-	12,000
Total Current Liabilities	3,625	13,770
SHAREHOLDERS' EQUITY		
Share capital (note 9)	23,528,235	21,786,005
Warrants reserve (note 9)	83,689	83,689
Share-based payments reserve (note 9)	1,401,898	1,328,523
Deficit	(23,584,993)	(23,085,377)
Total Equity	1,428,829	112,840
Total Liabilities and Equity	\$ 1,432,454	\$ 126,610

Going concern (note 1)

Approved on behalf of the Board:

Director "Peter Born"
Peter Born

Director "Richard Ko"
Richard Ko

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

KIPLIN METALS INC.Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	September 30		September 30	
	2023	2022	2023	2022
EXPENSES				
Consulting	\$ 30,000	\$ -	\$ 30,000	\$ -
Corporate communications	10,730	37,055	18,227	307,116
Finance expense	-	-	-	1,277
Geological consulting (note 7)	13,000	3,000	19,000	9,000
Management fees (note 7)	3,900	3,900	11,700	11,700
Office and general	400	4,557	597	14,205
Professional fees	18,182	2,397	33,805	13,289
Property investigation	-	-	-	4,200
Regulatory and transfer agent fees	4,336	1,218	17,672	19,693
Share-based compensation (note 9)	-	-	377,155	-
	(80,548)	(52,127)	(508,156)	(380,480)
Other item				
Interest income	7,695	-	8,540	-
	7,695	-	8,540	-
Net loss and comprehensive loss	(72,853)	(52,127)	(499,616)	(380,480)
Basic and diluted income per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	74,506,721	55,127,748	67,002,567	53,029,045

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

KIPLIN METALS INC.Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share capital	Warrants	Share-Based Payments Reserve	Deficit	Total
Balance at January 1, 2022	47,750,748	\$ 21,492,018	\$ 83,689	\$ 1,328,523	\$ (22,648,555)	\$ 255,675
Exercise of warrants (note 9)	7,377,000	208,987	-	-	-	208,987
Net loss and comprehensive loss	-	-	-	-	(380,480)	(380,480)
Balance at September 30, 2022	55,127,748	21,701,005	83,689	1,328,523	(23,029,035)	84,182
Balance at January 1, 2023	58,127,748	21,786,005	83,689	1,328,523	(23,085,377)	112,840
Exercise of warrants (note 9)	12,510,000	354,450	-	-	-	354,450
Exercise of options (note 9)	4,150,000	1,175,280	-	(303,780)	-	871,500
Shares issued in private placement (note 9)	1,250,000	212,500	-	-	-	212,500
Share-based compensation	-	-	-	377,155	-	377,155
Net loss and comprehensive loss	-	-	-	-	(499,616)	(499,616)
Balance at September 30, 2023	76,037,748	\$ 23,528,235	\$ 83,689	\$ 1,401,898	\$ (23,584,993)	\$ 1,428,829

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

KIPLIN METALS INC.

Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian Dollars)

	Nine months ended	
	September 30	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (499,616)	\$ (380,480)
Add item not involving cash:		
Share-based compensation	377,155	-
Non-cash working capital items:		
Amounts receivable	(10,791)	2,629
Prepaid expenses	(1,660)	302,188
Accounts payable	1,855	(26,830)
Accrued liabilities	(12,000)	(8,000)
Net cash flows used in operating activities	(145,057)	(110,493)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investment	(750,000)	-
Additions to exploration and evaluation assets	(47,715)	(47,700)
Net cash flows used in investing activities	(797,715)	(47,700)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement	212,500	-
Loan repayment	-	(50,000)
Proceeds from exercise of warrants	354,450	208,987
Proceeds from exercise of options	871,500	-
Net cash flows provided by financing activities	1,438,450	158,987
Change in cash during the period	495,678	794
Cash, beginning of the period	44,546	34,053
Cash, end of the period	\$ 540,224	\$ 34,847
Supplemental disclosure of cash flow information:		
Taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ 1,534

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

KIPLIN METALS INC.

Notes to the Interim Financial Statements

As at and for the periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

1) NATURE OF OPERATIONS AND GOING CONCERN

Kiplin Metals Inc. (“Kiplin” or the “Company”) was incorporated in the Province of British Columbia and is a junior exploration company engaged in the business of identification, acquisition and exploration of mineral interests. The Company’s common shares are listed for trading on the TSX Venture Exchange (the “Exchange”) under the symbol “KIP”, on the OTC PINK under the symbol “ALDVF”, and on the Frankfurt Exchange under the symbol “17G1”. The Company’s principal, registered and records office is located at 2200-885 West Georgia Street, Vancouver, BC V6C 3E8.

These interim financial statements were authorized for issue on October 16, 2023 by the directors of the Company.

At the date of the interim financial statements, the Company has not identified a known body of commercial grade minerals on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Management is targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In addition, management closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

These interim financial statements have been prepared on a going concern basis which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. The Company has incurred operating losses since inception and at September 30, 2023, had a cumulative deficit of \$23,584,993. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern.

These interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Further discussion of liquidity risk is included in notes 8 and 10.

2) BASIS OF PRESENTATION

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s audited annual financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS.

These interim financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

KIPLIN METALS INC.

Notes to the Interim Financial Statements

As at and for the periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

3) SIGNIFICANT ACCOUNTING POLICIES

a) Significant accounting judgments, estimates and assumptions

The preparation of the Company's interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the interim financial statements:

- the determination that the Company will continue as a going concern for the next year. The factors considered by management are discussed in Note 1;
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable;
- the classification of financial instruments; and
- fair value of share options and warrants.

b) Impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

c) New accounting standards

The Company has performed an assessment of new standards issued by the IASB and IFRIC that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's interim financial statements.

KIPLIN METALS INC.

Notes to the Interim Financial Statements

As at and for the periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

4) EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is shown below:

September 30, 2023	Cluff Lake	Exxeter Gold	Total
Acquisition Costs			
<i>Balance, December 31, 2022</i>	\$ 20,000	\$ -	\$ 20,000
Additions	-	-	-
Acquisition costs, September 30, 2023	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Exploration Costs			
<i>Balance, December 31, 2022</i>	53,134	-	53,134
Additions	47,715	-	47,715
Exploration costs, September 30, 2023	<u>100,849</u>	<u>-</u>	<u>100,849</u>
Balance, September 30, 2023	<u>\$ 120,849</u>	<u>\$ -</u>	<u>\$ 120,849</u>

December 31, 2022	Cluff Lake	Exxeter Gold	Total
Acquisition Costs			
<i>Balance, December 31, 2021</i>	\$ 20,000	\$ -	\$ 20,000
Additions	-	20,000	20,000
Impairment	-	(20,000)	(20,000)
Acquisition costs, December 31, 2022	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Exploration Costs			
<i>Balance, December 31, 2021</i>	-	63,970	63,970
Additions	53,134	2,700	55,834
Impairment	-	(66,670)	(66,670)
Exploration costs, December 31, 2022	<u>53,134</u>	<u>-</u>	<u>53,134</u>
Balance, December 31, 2022	<u>\$ 73,134</u>	<u>\$ -</u>	<u>\$ 73,134</u>

Cluff Lake Property – Saskatchewan, Canada

On December 5, 2021, the Company entered into an option agreement to acquire an undivided 100% interest in the Cluff Lake Uranium Project in Saskatchewan (the "Cluff Lake Option Agreement"). Under the terms of the Cluff Lake Option Agreement, the Company can earn a 100% interest by making the following payments:

- \$20,000 cash on the signing of the agreement (*paid*);
- \$100,000 cash on or before December 5, 2023; and
- Incurring \$50,000 in exploration expenditures on or before December 5, 2022 (*incurred*).

The Company's interest is subject to a 1% Net Smelter Royalty ("NSR") payable to the vendor, of which 1% may be purchased for \$1,000,000.

KIPLIN METALS INC.

Notes to the Interim Financial Statements

As at and for the periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

4) EXPLORATION AND EVALUATION ASSETS *(continued)*

Exxeter Gold Property – Quebec, Canada

On September 3, 2020, The Company entered into a mineral property option agreement with an arms-length third party to acquire an undivided 100% interest in the Exxeter Gold Property in the Province of Quebec (the “Exxeter Option Agreement”). Under the terms of the Exxeter Option Agreement, the Company can earn a 100% interest of Exxeter Gold Property by making cash payments of \$500,000, with an initial \$100,000 payment due by the first anniversary of the signing the agreement and incur work expenditures of \$550,000 over a three year term.

A 1% Net Smelter Royalty (“NSR”) shall be granted to the vendor, of which 1% may be purchased for \$1,000,000 at any time, less all amounts previously received as NSR payments.

On May 3, 2022, the Company amended its Option Agreement for the Exxeter Gold Property, originally dated September 3, 2020. Under the amended terms, the Company must make cash payments totalling \$550,000 during the period from May 2022 to December 2024 and incur work expenditures of \$500,000 over a two year term. During the year ended December 31, 2022, the Company made a cash payment of \$20,000.

On October 25, 2022, the Company terminated its option on the Exxeter Gold Property and recorded an impairment of \$86,670 in the year ended December 31, 2022.

5) SHORT TERM INVESTMENT

Short term investment represents GIC deposits with a Canadian financial institution with a maturity of more than 30 days when purchased.

6) LOAN PAYABLE

On December 2, 2021, the Company entered into a loan agreement with an arm’s length third party. Pursuant to the loan agreement, the Company received a total of \$50,000. The loan is unsecured, bears interest of 10% per annum and is payable on demand to the lender. On April 1, 2022, the Company settled the outstanding balance of the loan plus accrued interest expense of \$1,534.

7) RELATED PARTY TRANSACTIONS

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

During the nine months ended September 30, 2023 and 2022, the Company:

- a) paid management fees of \$9,000 (2022 - \$9,000) to a company controlled by the CEO of the Company;
- b) paid management fees of \$2,700 (2022 - \$2,700) to a director of the Company;
- c) paid geological consulting fees of \$19,000 (2022 - \$9,000) to a company controlled by a director of the Company; and
- d) recorded share-based compensation of \$109,800 (2022 - \$Nil) to directors and officers (note 9).

At September 30, 2023, the Company owed a director \$Nil (December 31, 2022 – \$945) in respect of fees, which is included in accounts payable.

Key management personnel comprise the Company’s Board of Directors and executive officers. No remuneration was paid to key management personnel during the periods ended September 30, 2023 and 2022 other than as indicated above.

KIPLIN METALS INC.

Notes to the Interim Financial Statements

As at and for the periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

8) CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There was no change to the Company's approach to capital management during the period.

9) SHARE CAPITAL

Authorized

Unlimited number of common shares, without par value.

Issued

For the nine months ended September 30, 2023:

During the nine months ended September 30, 2023, the Company issued 12,510,000 common shares pursuant to the exercise of warrants for gross proceeds of \$354,450.

On June 29, 2023, the Company granted 5,150,000 incentive stock options to directors, officers and consultants of the Company. These options are exercisable at a price of \$0.21 until June 29, 2024 and vest immediately. During July and August 2023, the Company issued 4,150,000 common shares pursuant to the exercise of these share options for cash proceeds of \$871,500. An amount of \$303,780 was transferred from reserves to share capital upon exercise of these options.

On August 24, 2023, the Company completed a private placement of 1,250,000 equity units at \$0.17 per unit for gross proceeds of \$212,500. Each unit consists of one common share and one share purchase warrant. Each warrant will be exercisable at a price of \$0.23 until August 24, 2024. There is no value attributed to the warrants using the residual method and there were no share issue costs related to this private placement.

For the year ended December 31, 2022:

During the year ended December 31, 2022, the Company issued 10,377,000 common shares pursuant to the exercise of warrants for gross proceeds of \$293,987. Of this total, 7,377,000 common shares were issued in the nine months ended September 30, 2022 for gross proceeds of \$208,987.

KIPLIN METALS INC.

Notes to the Interim Financial Statements

As at and for the periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

9) SHARE CAPITAL (continued)

Warrants

Warrant activity during the nine months ended September 30, 2023 and year ended December 31, 2022 is presented below:

	Nine months ended September 30 2023		Year ended December 31 2022	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	25,848,000	\$ 0.028	36,225,000	\$ 0.028
Expired	(13,338,000)	0.028	-	-
Exercised	(12,510,000)	0.028	(10,377,000)	0.028
Issued in private placement - equity units	1,250,000	0.230	-	-
Outstanding - end of period	1,250,000	\$ 0.230	25,848,000	\$ 0.028

As at September 30, 2023, the following warrants were outstanding:

	Number of Warrants	Exercise price	Expiry date	Remaining Life (years)
Issued in private placement - equity units	1,250,000	\$ 0.230	August 24, 2024	0.90
	1,250,000	\$ 0.230		

Share-based payments

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants. The Company may reserve a maximum of 10% of the issued and outstanding listed common shares, the exercise price to be determined on the date of issuance of the options. Under the plan, the exercise price of each option cannot be less than the discounted market price as defined in Policy 1.1 of the Exchange policies. The options can be granted for a maximum term of five years and the vesting period of each option grant is at the discretion of the board of directors, subject to applicable Exchange policies.

The following table summarizes activity related to stock options for the nine months ended September 30, 2023 and the year ended December 31, 2022:

KIPLIN METALS INC.

Notes to the Interim Financial Statements

As at and for the periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

9) SHARE CAPITAL (continued)

Share-based payments (continued)

	Nine months ended September 30 2023		Year ended December 31 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding - beginning of period	-	\$ -	-	\$ -
Granted	5,150,000	0.21	-	-
Exercised	(4,150,000)	0.21	-	-
Outstanding - end of period	1,000,000	\$ 0.21	-	\$ -

On June 29, 2023, the Company granted 5,150,000 incentive stock options to directors, officers and consultants of the Company, as described above. During the nine months ended September 30, 2023, the Company recorded share-based compensation of \$377,155 (2022 - \$Nil) related to this grant. The weighted average fair value at grant date of these options was \$0.0732 per option. The fair value was determined using the Black-Scholes option-pricing model using the following assumptions:

Expected stock price volatility	86%
Risk-free interest rate	4.61%
Dividend yield	0%
Expected life of options	1 year
Stock price on date of grant	\$0.21
Forfeiture rate	0%

The Company has the following options outstanding and exercisable at September 30, 2023:

Number of Options	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
1,000,000	\$ 0.21	0.75 years	June 29, 2024
1,000,000	\$ 0.21	0.75 years	

Share-based payments Reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

KIPLIN METALS INC.

Notes to the Interim Financial Statements

As at and for the periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

10) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2023, the Company's financial instruments consist of cash, short term investment and accounts payable.

In management's opinion, the Company's carrying values of cash and accounts payable approximate their fair values due to the immediate or short-term maturity of these instruments.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and short-term investments. The Company limits its exposure to credit risk on cash by depositing only with reputable financial institutions. Credit risk is assessed as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet account payable requirements.

At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in completing these financings, there is no guarantee of obtaining future financing.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company's exposure to interest rate risk relates to its ability to maintain the current rate of interest on its cash equivalents. Management believes the interest rate risk to be minimal.

KIPLIN METALS INC.

Notes to the Interim Financial Statements

As at and for the periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

10) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

Fair Value of Financial Instruments

The fair value classification of the Company's financial instruments as at September 30, 2023 and December 31, 2022 is as follows:

	September 30, 2023			December 31, 2022		
	Fair Value Level	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost	
<i>Financial assets:</i>						
Cash	1	\$ 540,224	-	\$ 44,546	-	
Short term investment		\$ 750,000	-	-	-	
<i>Financial liabilities:</i>						
Accounts payable			\$ 3,625	\$	1,770	
Accrued liabilities			\$ -	\$	12,000	

During the period ended September 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

11) PROPOSED TRANSACTION

On September 29, 2023, the Company entered into an agreement with Lloyd Lake Uranium Corp. ("LLU") and the sole shareholder of LLU ("Vendor"), to acquire all of the outstanding share capital of LLU. LLU is the holder of the Lloyd Lake Uranium Project, Saskatchewan, subject to a royalty interest retained by the Vendor. The proposed purchase price is 4,500,000 common shares of the Company to be paid to the Vendor and there are no finders' fees. The acquisition is subject to the approval of the Exchange.