



For the Three Months Ended September 30, 2024

Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

(Unaudited-Prepared by Management)

- Notice of No Auditor Review of Consolidated Financial Statements
- Interim Statements of Financial Position
- Interim Statements of Comprehensive Loss
- Interim Statements of Changes in Equity
- Interim Statements of Cash Flows
- Notes to the Financial Statements

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 interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of Ximen Mining Corp. for the period ended September 30, 2024 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of consolidated interim financial statements by an entity's auditor.

Ximen Mining Corp.

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollar)

(Unaudited)

| | Note | September 30, 2024 \$ | June 30, 2024 \$ |
|------------------------------------------------------|------|-----------------------------|------------------------|
| ASSETS | | | |
| CURRENT | | | |
| Cash | | 45,384 | 933 |
| GST Recoverable | | 46,881 | 34,361 |
| Other Receivables | 8 | 101,742 | 190,824 |
| Prepaid Expenses and Deposits | 5 | 3,075 | 43,495 |
| | | <u>197,082</u> | <u>269,613</u> |
| NON-CURRENT | | | |
| Reclamation Bonds | 5 | 253,065 | 253,065 |
| Property and Equipment | 6 | 1,675,704 | 1,706,658 |
| | | <u>2,125,851</u> | <u>2,229,336</u> |
| LIABILITIES | | | |
| CURRENT | | | |
| Accounts Payable and Accrued Liabilities | | 1,112,468 | 1,301,987 |
| Loan Payable | 9 | 40,843 | 38,790 |
| Payable on Acquisition of Subsidiary | 14 | 402,500 | 402,500 |
| Due to Related Parties | 12 | 594,728 | 551,363 |
| | | <u>2,150,539</u> | <u>2,294,640</u> |
| SHAREHOLDERS' EQUITY | | | |
| Share Capital | 11 | 46,984,090 | 46,984,090 |
| Share Subscription Advance | | 960,000 | - |
| Share-Based Payment Reserve | | 1,558,010 | 2,196,918 |
| Reserve – Other Comprehensive Income | | (45,514) | (45,514) |
| Deficit | | (49,612,186) | (49,332,879) |
| | | <u>(155,600)</u> | <u>(197,385)</u> |
| Equity Attributed to Ximen Mining Corp. Shareholders | | | |
| Non-Controlling Interest | 7 | 130,912 | 132,081 |
| | | <u>(24,688)</u> | <u>(65,304)</u> |
| | | <u>2,125,851</u> | <u>2,229,336</u> |

Nature of Operations and Ability to Continue as a Going Concern (Note 1)

Commitment (Note 14)

Subsequent Event (Note 18)

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

Approved on Behalf of the Board:

“Chris Anderson”

Chris Anderson, Director

“Scott Kent”

Scott Kent, Director

Ximen Mining Corp.

Condensed Interim Statements of Changes in Equity (Deficiency)

(Expressed in Canadian Dollar)

(Unaudited)

| | Note | Number of Post- Consolidated Common Shares | Share Capital \$ | Share Subscription Received \$ | Share- Based Payment Reserve \$ | Accumulated Other Comprehensive Loss \$ | Deficit \$ | Non- Controlling Interest \$ | Total Shareholders' Equity (Deficiency) \$ |
|-----------------------------------------------------|-------|--------------------------------------------------------|------------------------|-----------------------------------------|---------------------------------------------|-----------------------------------------------------|---------------|---------------------------------------|--------------------------------------------------------|
| Balance, June 30, 2023 | | 27,942,715 | 45,001,897 | - | 2,303,051 | (45,514) | (45,947,429) | 137,939 | 1,449,944 |
| Shares Issued for Cash, Net of Share Issuance Costs | 10(b) | 2,000,000 | 595,250 | - | - | - | - | - | 595,250 |
| Net Loss for the Period | | - | - | - | - | - | (833,820) | 1,178 | (832,642) |
| Balance, September 30, 2023 | | 29,942,716 | 45,597,147 | - | 2,303,051 | (45,514) | (46,781,249) | 139,117 | 1,212,552 |
| Balance, June 30, 2024 | | 40,222,715 | 46,984,090 | - | 2,196,918 | (45,514) | (49,332,879) | 132,081 | (65,304) |
| Share Subscription Received | | - | - | 960,000 | - | - | - | - | 960,000 |
| Fair Market Value of Options Expired | 10(d) | - | - | - | (638,908) | - | 638,908 | - | - |
| Net Loss for the Period | | - | - | - | - | - | (918,215) | (1,169) | (919,384) |
| Balance, September 30, 2024 | | 40,222,715 | 46,984,090 | 960,000 | 1,558,010 | (45,514) | (49,612,186) | 130,912 | (24,688) |

Ximen Mining Corp.

Condensed Interim Statements of Comprehensive Loss

(Expressed in Canadian Dollar)

(Unaudited)

| | | Three Months Ended | |
|------------------------------------------------------|------|--------------------|-----------------------|
| | Note | 2024 | September 30, 2023 |
| | | \$ | \$ |
| EXPENSES | | | |
| Advertising and Marketing | | 30,000 | 29,774 |
| Audit and Legal | | 12,500 | 12,500 |
| Bank Charges and Interest on Loans | | 35,128 | 25,999 |
| Depreciation | 6 | 30,954 | 82,696 |
| Exploration and Evaluation Expenditures | 8 | 567,018 | 552,210 |
| Management Fees | 12 | 60,000 | 60,700 |
| Office and Administration | 11 | 145,548 | 146,396 |
| Regulatory Fees and Transfer Agent | | 1,124 | 1,399 |
| Rent | | 28,350 | 35,100 |
| Travel and Accommodation | | 8,762 | 14,533 |
| LOSS BEFORE OTHER ITEMS | | (919,384) | (961,307) |
| Adjust Marketable Securities to Fair Market Value | 4 | - | 8,990 |
| Reversal of Flow-Through Share Premium Liability | 9 | - | 119,675 |
| NET LOSS FOR THE PERIOD | | (919,384) | (832,642) |
| Attributable to the Shareholders | | (918,215) | (833,820) |
| Attributable to the Non-Controlling Interest | | (1,169) | 1,178 |
| NET COMPREHENSIVE LOSS FOR THE PERIOD | | (919,384) | (832,642) |
| Basic and Diluted Loss Per Share | | (0.02) | (0.03) |
| Weighted Average Number of Common Shares Outstanding | | 40,222,715 | 28,977,648 |

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

Ximen Mining Corp.

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollar)

(Unaudited)

| | Three Month Ended September 30, | |
|---------------------------------------------------------------|------------------------------------|-----------|
| | 2024 | 2023 |
| | \$ | \$ |
| CASH PROVIDED FROM (UTILIZED FOR): | | |
| OPERATING ACTIVITIES | | |
| Net Comprehensive Loss for the Period | (919,384) | (832,642) |
| Non-Cash Items | | |
| Depreciation | 30,954 | 82,696 |
| Adjust Marketable Securities to Fair Market Value | - | (8,990) |
| Reversal of Flow-Through Share Premium Liability | | (119,675) |
| | (888,430) | (878,611) |
| Change in Non-Cash Working Capital Accounts | | |
| GST Tax Recoverable | (12,520) | (43,435) |
| Accounts Receivable | 89,082 | - |
| Prepaid Expenses and Deposits | 40,420 | 98 |
| Accounts Payables and Accrued Liabilities | (189,519) | 537,342 |
| Loans Interest Payable | 17,513 | - |
| Due to/from Related Parties | (269) | (131,817) |
| | (943,723) | (516,423) |
| INVESTING ACTIVITIES | | |
| Proceeds from Sale of Marketable Securities | - | (29,652) |
| | - | (29,652) |
| FINANCING ACTIVITIES | | |
| Proceeds from Issuance of Shares, Net of Share Issuance Costs | - | 595,250 |
| Share Subscription Received | 960,000 | - |
| Proceeds from Exercise of Share Purchase Warrants | - | - |
| Loan Proceeds (Repayment), net | 28,174 | (50,698) |
| | 988,174 | 544,552 |
| CHANGE IN CASH | | |
| | 44,451 | (1,523) |
| Cash, Beginning of the Year | 933 | 3,864 |
| CASH, END OF THE PERIOD | | |
| | 45,384 | 2,341 |

Supplementary Cash Flow Information (Note 14)

The accompanying notes are an integral part of the interim financial statements.

Ximen Mining Corp.

Notes to the Condensed Financial Statements

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 1 – NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Ximen Mining Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on December 4, 2006. The Company is currently engaged in the acquisition, exploration, and evaluation of its mineral property interests located in British Columbia. The Company’s shares are listed on the TSX-V Exchange (“TSX-V”) under the symbol XIM, on the Frankfurt Exchange under the symbol A1W2EG, and on the US OTCQX, under the symbol XXMMF. The head office, principal address, and registered office is located at 888 Dunsmuir Street, Suite 888, Vancouver, British Columbia, Canada.

The Company is in the process of exploring and developing its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves, and upon future production or proceeds from the disposition thereof.

These consolidated financial statements have been prepared using International Financial Reporting Standards applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments that, if any, would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the consolidated financial statements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations.

As at September 30, 2024, the Company has an accumulated deficit of \$49,612,186 and working capital deficiency of \$1,953,457. The Company’s ability to continue operations is dependent upon the financial support from its shareholders and other related parties, its ability to obtain additional financing, the existence of economically recoverable reserves, and the attainment of profitable operations or enough proceeds from disposition of the properties. The outcome of these matters cannot be predicted at this time. While management has been successful in obtaining enough funding for its operating, capital, development, and exploration requirements from the inception of the Company to date, there is no assurance that additional future funding will be available to the Company or on terms that are acceptable to management.

The Company is in the process of exploring and developing its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves, and upon future production or proceeds from the disposition thereof.

The current cash resources are not adequate to pay the Company’s accounts payable and to meet its minimum commitments at the date of these financial statements, including planned corporate and administrative expenses, and other project implementation costs; accordingly, there is significant doubt about the Company’s ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

Ximen Mining Corp.

Notes to the Condensed Financial Statements

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 2 – MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

The interim financial statements have been prepared in accordance to IAS 34 *Interim Financial Reporting* using accounting policies consistent with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value.

These unaudited financial statements were approved and authorized for issue by the board of Directors on November 27, 2024.

b) Basis of Preparation

These interim financial statements do not include all the information required for full annual financial statements. The condensed interim financial statements should be read in conjunction with the Company’s annual audited financial statements for the year ended June 30, 2023. The accounting policies, methods of computation and presentation applied in these financial statements are consistent with those of the previous financial year.

NOTE 3 – NEW ACCOUNTING STANDARDS

Several new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2024, and have not been applied in preparing these consolidated financial statements. None are currently considered by the Company to be significant or likely to have a material impact on future consolidated financial statements.

NOTE 4 – MARKETABLE SECURITIES.

Marketable securities consist of a portfolio of investments held for trading. The fair value of the marketable securities has been determined directly by reference to public price quotations in an active market. These marketable securities are comprised of common shares of publicly traded companies and are classified as fair value through profit or loss and measured at fair value with unrealized gains and losses recognized through the statement of operations.

| | September 30, 2024 | June 30, 2024 |
|--------------------------------------------|-----------------------|------------------|
| | \$ | \$ |
| Opening Balance | - | 23,973 |
| Marketable Securities Sold (at Cost) | - | (23,973) |
| Fair Value Change of Marketable Securities | - | 8,990 |
| Loss on Sale of Marketable Securities | - | (8,990) |
| | <hr/> | <hr/> |
| | - | - |

Ximen Mining Corp.

Notes to the Condensed Financial Statements

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 5 – PREPAID EXPENSES, DEPOSITS, AND RECLAMATION BONDS

| | September 30, 2024 | June 30, 2024 |
|----------|-----------------------|------------------|
| | \$ | \$ |
| Deposits | 3,075 | 43,495 |
| | <u>3,075</u> | <u>43,495</u> |

As at September 30, 2024, the Company had \$3,075 (June 30, 2024 - \$43,495) in deposits.

| | | |
|-------------------|----------------|----------------|
| Reclamation Bonds | 253,065 | 253,065 |
| | <u>253,065</u> | <u>253,065</u> |

The Company posts non-interest-bearing reclamation bonds against any potential land restoration costs that may be incurred in the future on its mineral properties. The funds are held in trust and may be released after required reclamation is satisfactorily completed.

As at September 30, 2024, the amount on deposit was \$253,065 (June 30, 2024 – \$253,065) with respect to the Brett Property (\$31,000), Gold Drop Property (\$16,500), Treasure Mountain Property (\$5,000), Providence Property (\$15,000), Kenville Property (\$103,815), Amelia (\$31,700), California (\$8,350), Bud Elk (\$24,700) and Wild Horse (\$17,000).

NOTE 6 – PROPERTY AND EQUIPMENT

| | Vehicle \$ | Property and Equipment \$ | Office Furniture \$ | Surface Rights | Total \$ |
|-----------------------------|---------------|---------------------------------|---------------------------|-------------------|-------------|
| COST | | | | | |
| Balance, June 30, 2023 | 614,875 | 3,116,670 | 46,086 | 104,361 | 3,881,992 |
| Additions | - | - | 29,652 | - | 29,652 |
| Disposal of Equipment | (350,990) | (88,865) | - | - | (439,855) |
| Balance, September 30, 2023 | 263,885 | 3,027,805 | 75,738 | 104,361 | 3,471,789 |
| Balance, June 30, 2024 | - | 2,292,805 | 75,267 | 104,361 | 2,472,433 |
| Balance, September 30, 2024 | - | 2,292,805 | 75,267 | 104,361 | 2,472,433 |

ACCUMULATED DEPRECIATION

| | | | | | |
|-----------------------------|-----------|----------|--------|---|-----------|
| Balance, June 30, 2023 | 283,027 | 861,451 | 18,882 | - | 1,163,360 |
| Depreciation | 16,592 | 63,261 | 2,843 | - | 82,696 |
| Disposal of Equipment | (166,676) | (27,859) | - | - | (194,535) |
| Balance, September 30, 2023 | 132,943 | 896,853 | 21,725 | - | 1,051,521 |
| Balance, June 30, 2024 | - | 735,569 | 30,206 | - | 765,775 |
| Depreciation | - | 28,702 | 2,252 | - | 30,954 |
| Balance, September 30, 2024 | - | 764,271 | 32,458 | - | 796,729 |

NET BOOK VALUE

| | | | | | |
|------------------------|---|-----------|--------|---------|-----------|
| Balance, June 30, 2024 | - | 1,557,236 | 45,061 | 104,361 | 1,706,658 |
|------------------------|---|-----------|--------|---------|-----------|

Ximen Mining Corp.

Notes to the Condensed Financial Statements

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

| | | | | | |
|-----------------------------|---|-----------|--------|---------|-----------|
| Balance, September 30, 2024 | - | 1,528,534 | 42,809 | 104,361 | 1,675,704 |
|-----------------------------|---|-----------|--------|---------|-----------|

During the period ended September 30, 2024, the Company disposed of \$Nil (2023 - \$439,855) in vehicles and equipment to settle accounts payable.

NOTE 7 – INVESTMENT IN KENVILLE GOLD MINE AND PROPERTY

In April and May 2019, the Company entered into various agreements whereby it acquired approximately 78% of the issued and outstanding shares of 0995237 B.C. Ltd (“099 BC”), a private arm’s length company, in exchange for common shares and future cash payments by the Company. The principal asset of 099 BC is its option to acquire the Kenville Gold Mine, located west of Nelson, B.C.

Acquisition of Subsidiary - 0995237 B.C. Ltd.

In May 2019, the Company issued a total of 3,528,769 common shares (705,754 shares post consolidation) from treasury (approximately 10.62% of the Company’s total issued and outstanding common shares) for common shares and notes payable of 099 BC as follows:

- (i) 2,253,769 common shares (450,754 shares post consolidation) of the Company, fair valued at \$1,115,616, to former shareholders of 099 BC in exchange for 43,261,811 common shares of 099 BC, representing 78% of the total outstanding common shares of 099 BC (the “78% Interest”).
- (ii) 1,275,000 common shares (255,000 shares post consolidation) of the Company, fair valued at \$631,125, to a former shareholder of 099 BC in exchange for his promissory note receivable from 099 BC – principal amount of \$1,000,000 plus accrued interest receivable of \$118,388, for total face value of \$1,118,388. The excess of the total face value of the note payable and interest over the fair value of the Company’s shares issued, \$487,263, is recognized as gain on assumption of the promissory note payable.

The Company also has additional obligations as it acquired the following payables of 099 BC from a former shareholder of 099 BC as follows:

- (iii) Cash payable of \$980,000 in exchange for 099 BC note payable with a face value of \$1,957,865. The excess of the face value of the note payable over the future cash payment, \$977,865, was recognized as gain on assumption of the promissory note payable in 2019. This future cash payment is unsecured, non-interest bearing, and includes repayment dates (Note 14).
- (iv) Cash payable of \$400,000 in exchange for the same amount of debt owed to a former shareholder of 099 BC who paid for mining equipment owned by 099 BC. This future cash payment is unsecured, non-interest bearing, and includes repayment dates (Note 14).
- (v) Assumption of debt totaling \$270,000 to two former shareholders of 099 BC by 099 BC. This amount was incurred on exploration expenditures related to Kenville property.

The following table summarizes the recognized fair value amounts of assets acquired and liabilities assumed on May 30, 2019, the date of acquisition of 78% interest in 099 BC:

| | |
|---------------------------------------|--------------------|
| | \$ |
| Cash | 11,552 |
| Term Deposit (Reclamation Bond) | 45,800 |
| GST Recoverable | 3,451 |
| Property | 984,200 |
| Equipment purchase | 708,262 |
| Accounts Payable | (400,793) |
| Promissory Notes Payable (8(ii)(iii)) | (3,076,253) |
| Royalty Option Payable | (220,000) |
| Shareholder Advances (8(v)) | (79,000) |
| Net Liabilities of 0995237 B.C. Ltd. | <u>(2,022,781)</u> |

The acquisition of 78% interest of 099 BC by the Company does not meet the requirement of IFRS 3, Business Combinations. As such, this acquisition was accounted for under IFRS 6, Exploration and Evaluation of Mineral

Ximen Mining Corp.

Notes to the Condensed Financial Statements

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

Resources. The premium of the consideration paid by the Company over the net liabilities of the acquired 099 BC was expensed as exploration and evaluation expenditures as the Company's accounting policy is expensing both the acquisition costs and exploration costs during the period when the expenditures were incurred.

The fair value of the consideration given by the Company for the 78% controlling interest in 099 BC, was \$1,115,616, (2,253,769 common shares (450,754 shares post consolidation) issued at \$0.495 (\$2.475 post consolidation) per share). The fair value of the 22% non-controlling interest in 099 BC was therefore valued at \$314,661, using the 78% valuation amount. Accordingly, the premium in the amount of \$3,453,057, comprising the fair value of the shares issued by the Company plus the fair value of the 22% non-controlling interest, totaling \$1,430,277, over the fair value of the net liabilities of 0995237 BC Ltd. acquired by the Company, were recognized as exploration and evaluation expenditures for 2019.

On July 3, 2019, as part of the acquisition of 099 BC, the Company acquired an additional 4,733,320 shares of 099 BC by issuing 236,666 common shares (47,333 shares post consolidation) to shareholders of 099 BC. On June 8, 2020, the Company acquired an additional 400,000 shares of 099 BC by issuing 20,000 common shares (4,000 shares post consolidation). The additional shares purchased brings the total percentage owned of 099 BC from 78% to 88%.

The fair value of the consideration given by the Company for the additional 10% of non-controlling interest was \$167,033 including \$153,833 (236,666 common shares (47,333 shares post consolidation) issued at \$0.65 per share (\$3.25 post consolidation)) and \$13,200 (20,000 common shares (4,000 shares post consolidation) issued at \$0.66 per share (\$3.30 post consolidation) per share). The carrying value of the additional 10% non-controlling interest was \$122,822 prior to the acquisition of this non-controlling interest by the Company. The difference between the fair value of the consideration paid by the Company (\$167,033) and the carrying value (\$122,822), \$44,211, was charged to other comprehensive loss in 2020.

On July 7, 2020, the Company acquired a further 66,667 shares of 099 BC by issuing 3,334 shares (667 shares post consolidation), fair valued at \$1,500, and in addition, 099 BC cancelled 4,000,000 shares, representing 7% of non-controlling interest. The difference between the fair value of the consideration paid and the carrying value is \$1,303 which was charged to other comprehensive loss.

Acquisition of Royalty Option from Gungnir Resources Inc.

On April 25, 2019, the Company entered into a royalty option agreement with Gungnir Resources Inc. ("Gungnir") to acquire Gungnir's receivable from 099 BC in the amount of \$220,000 and all of Gungnir's remaining interest in its 4% gross metal royalty over 099 BC owned Kenville Gold Mine Property for total consideration of \$1,700,000. The option is exercisable at the Company's sole discretion. To exercise the option under the option agreement, the Company is required to pay the \$1,700,000 as follows:

- \$500,000 in cash (paid);
- \$200,000 in common shares of Ximen (285,918 shares (57,184 shares post consolidation) issued fair valued at \$142,959);
- \$1,000,000 in cash, to be paid on or before October 31, 2019 (paid).

The exercise of the option is conditional on Ximen paying the full purchase price as set out above and receipt of TSX-V approval. TSX-V approved the transaction on May 24, 2019.

Ximen Mining Corp.

Notes to the Condensed Financial Statements

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

NOTE 8 – EXPLORATION AND EVALUATION ASSETS

Cumulative acquisition and exploration costs incurred by the Company to September 30, 2024 on its mineral properties are summarized below.

| | Brett (a) \$ | Treasury Mountain (c) \$ | Kenville, Neslon Caramelia (d)(e)(f) \$ | Bouleau, Dentonia, Providence (g)(h)(i) \$ | Various (j) to (v) \$ | General Exploration \$ | Total \$ |
|------------------------------------|--------------------|-----------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------|------------------------------|-------------------|
| Balance, June 30, 2023 | 6,239,677 | 269,123 | 9,313,769 | 1,213,742 | 6,400,746 | 1,084,983 | 24,522,040 |
| Exploration Costs | 2,100 | - | 200,930 | - | 334,879 | 14,301 | 552,210 |
| Balance, September 30, 2023 | <u>6,241,777</u> | <u>269,123</u> | <u>9,514,699</u> | <u>1,213,742</u> | <u>6,735,625</u> | <u>1,099,284</u> | <u>25,353,734</u> |
| Balance, June 30, 2024 | 6,287,512 | 205,974 | 10,422,856 | 1,217,016 | 7,215,461 | 1,158,550 | 26,507,369 |
| Exploration Costs | 400,455 | - | 148,210 | - | 5,632 | 12,721 | 567,018 |
| Balance, September 30, 2024 | <u>6,687,967</u> | <u>205,974</u> | <u>10,541,066</u> | <u>1,217,016</u> | <u>7,221,093</u> | <u>1,171,271</u> | <u>27,044,387</u> |

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing. All properties are located in Canada.

a) Brett Property, British Columbia, Canada

On December 3, 2013, the Company entered into an option agreement to acquire a 100% interest in the Brett Gold Project situated in the North Okanagan region of southwest British Columbia approximately 29 kilometers west of Vernon. Under the terms of the agreement, the Company may acquire a 100% undivided interest by making cash option payments totalling \$1,000,000, issuing 200,000 common shares (40,000 shares post consolidation), and issuing additional common shares of the Company with an aggregate deemed value of \$350,000 as follows:

| | | Number of Post-Consolidated Shares | Cash \$ |
|---------------------------|-------------------------------------|------------------------------------------|------------------|
| On execution of agreement | (Paid) | - | 50,000 |
| By December 18, 2013 | (Paid) | - | 50,000 |
| By December 23, 2013 | (Issued – fair valued at \$290,000) | 8,000 | - |
| By January 17, 2014 | (Paid) | - | 200,000 |
| By January 05, 2015 | (Paid) | - | 300,000 |
| By January 05, 2015 | (Issued – fair valued at \$126,000) | 5,600 | - |
| By December 03, 2015 | (Paid) | - | 400,000 |
| By December 03, 2015 | (Issued – fair valued at \$166,667) | 26,666 | - |
| | | <u>40,266</u> | <u>1,000,000</u> |

The Company has earned a 100% undivided interest as it has complied with all the terms of the option agreement.

On January 24, 2014, the Company entered into an option agreement to acquire a 100% interest in the 2% net smelter royalty (“NSR”) on the Brett Gold Project. The agreement was amended on February 14, 2017 and May 17, 2017 under the following amended terms: the issuance of \$50,000 worth of the Company’s common shares based on a ten day weighted average upon signing of the amended agreement, the issuance of \$420,000 worth of the

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(Unaudited)

Company's common shares upon TSX-V approval of the amended agreement, the payment or issuance of \$60,000 in cash or common shares of the Company on February 18, 2018 and \$75,000 on February 18, 2019, and final cash payment of \$830,000 payable by February 20, 2020.

On December 4, 2018, the agreement was further amended whereby the outstanding amount of \$905,000 would be made in a final payment of 2,400,000 shares (480,000 shares post consolidation) at a deemed price of \$0.30 (\$1.50 post consolidation) for a total of \$720,000 thereby completing any and all payments. TSX-V approval was received on December 7, 2018. The fair value recognized of \$912,000 was based on the closing quoted price of the Company's shares at the date of issuance.

| | | Number of Post-Consolidated Shares | Cash \$ |
|----------------------|-------------------------------------|------------------------------------------|------------|
| By February 20, 2014 | (Issued – fair valued at \$30,000) | 4,000 | - |
| By February 20, 2015 | (Issued – fair valued at \$49,077) | 10,332 | - |
| By February 20, 2016 | (Issued – fair valued at \$67,739) | 45,160 | - |
| By February 18, 2017 | (Issued – fair valued at \$56,601) | 25,156 | - |
| Upon TSX-V Approval | (Issued – fair valued at \$210,000) | 240,000 | - |
| By February 18, 2018 | (Issued – fair valued at \$59,993) | 70,580 | - |
| By December 7, 2018 | (Issued – fair valued at \$912,000) | 480,000 | - |
| | | <hr/> | |
| | | 875,228 | - |

b) Gold Drop Property, British Columbia, Canada

On June 21, 2016, the Company entered into an option agreement with GGX Gold Corp. ("GGX") to sell its 100% interest in the Gold Drop Property located about 9 kilometers northeast from Greenwood, British Columbia in the Greenwood Gold Mining district. GGX was required to make cash option payments totalling \$400,000, issue 1,000,000 common shares, issue additional common shares with a fair value of \$450,000, and incur a minimum of \$1,000,000 in exploration expenditures on the property.

The transaction was approved by TSX-V on July 26, 2016. The Company and GGX have a common director and officer.

The option agreement was completed in the year ended June 30, 2020.

The Company retains a 2.5% net smelter return royalty (the "NSR Royalty") which GGX may buy down 1% of the NSR Royalty by paying \$1,000,000 to the Company.

Exploration Expenditures:

- A minimum of \$1,000,000 on the property on or before July 26, 2019, but not less than \$150,000 per year on the property on or before July 26, 2017, July 26, 2018, and July 26, 2019.

The option agreement was completed in the year ended June 30, 2020.

The Company will retain a 2.5% net smelter return royalty (the "NSR Royalty") which GGX may buy down 1% of the NSR Royalty by paying \$1,000,000 to the Company.

The transaction was approved by TSX-V on July 26, 2016. The Company and GGX have a common director and officer.

c) Treasure Mountain Property, British Columbia, Canada

In March 2014, the Company entered into an option agreement whereby the Company acquired a 100% interest in the Treasure Mountain property located 30 kilometres east of Hope, British Columbia by making cash payments as follows: \$75,000 cash upon signing of the agreement (paid) and \$50,000 cash due 90 days after the signing of the agreement (paid).

In 2014, the Company also acquired a 100% interest in three surrounding mineral claims for cash payments of \$70,000 (paid).

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On December 7, 2016, the Company acquired a mineral tenure claim north of Treasure Mountain Property for cash payment of \$15,000 (paid) from a director of the Company. The agreement is subject to a 2% NSR payable to the vendor.

On November 30, 2016, the Company entered into an option agreement with New Destiny Mining Corp (“New Destiny”) to sell its 100% interest in all mineral claims which comprise the Treasure Mountain Property. New Destiny is required to make cash and/or issue common shares totalling \$400,000, issue an aggregate of 500,000 common shares (100,000 shares post consolidation), and incur exploration expenditures on the property as follows:

Cash Payments:

- \$25,000 on execution of the agreement (received);
- \$50,000 within five business days following the approval by TSX-V (received);
- \$75,000 in cash and/or common shares equivalent (subject to a minimum of \$10,000 to be paid in cash) per year on or before the first (received), second (received), and third anniversaries (deferred), of the approval by TSX-V; and
- \$100,000 in cash and/or common shares equivalent (subject to a minimum of \$10,000 to be paid in cash) on or before the fourth anniversary of the approval by TSX-V.

In December 2021, the Company paid \$18,897 as payment on additional claim acquisitions.

Share Payment:

- 500,000 common shares (100,000 shares post consolidation) with a minimum fair value of \$50,000 within five business days following approval by TSX-V (received).

Exploration Expenditures:

- Annual minimum exploration expenditures of \$100,000, \$150,000, \$250,000, and \$250,000 on the property in each year ending on or before the first, second, third, and fourth anniversaries, respectively, of the approval by TSX-V.

The Company will retain a 2.5% net smelter return royalty (the “NSR Royalty”) which New Destiny may buy down 1% of the NSR Royalty by paying \$1,000,000 to the Company. Upon completion of the sale of the Property, the Company will have a right for Three Months thereafter to elect to form a joint venture with New Destiny by paying to New Destiny the amount of money equal to 30% of the total amount expended on the Property by New Destiny. If the Company exercises this joint venture right, the Company and New Destiny will enter into a joint venture for the exploration and development of the Property.

The transaction was approved by TSX-V on November 9, 2017. The Company and New Destiny have a common director and officer.

d) Kenville Property, British Columbia, Canada

In April and May 2019, the Company entered into various agreements whereby it acquired approximately 78% of the issued and outstanding shares of 0995237 B.C. Ltd (“099 BC”), a private arm’s length company, in exchange for common shares and future cash payments by the Company. The principal asset of 099 BC is its option to acquire the Kenville Gold Mine, located west of Nelson, B.C.

The acquisition costs comprised of: (i) the premium on the acquisition of 099 BC in the amount of \$3,429,334, the assumption of additional debts from former shareholders of 099 BC in the amount of \$191,000, and consideration paid by the Company to Gungnir in the amount of \$500,000 (cash) and issuance of 285,918 shares (57,183 shares post consolidation) with fair value of \$142,959, less assumption of the receivable from 099 BC in the amount of \$220,000.

During the year ended June 30, 2021, the Company increased its percentage ownership of 099 BC from 78% to 95% (Note 7).

e) Cariboo-Armelia (“Cararmelia”) Property, British Columbia, Canada

On June 4, 2019, the Company entered into an agreement to acquire crown granted mineral properties covering the Cariboo-Armelia gold mine in Camp McKinney in British Columbia. The acquisition includes crown-granted claims: Molson, Paragon, Burley#1, Edward VII, Wonder Y, Last Chance, Fontenoy, Emma, Alice,

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Cariboo, Armelia, Okanagan, Maple Leaf, Sawtooth, and Wiarton. The properties Maple Leaf and Wiarton also include surface rights as originally granted. In exchange for the 100% interest in all these properties, the Company issued 212,888 common shares (42,578 shares post consolidation) fair valued at \$93,671.

f) **Bouleau Property, British Columbia, Canada**

On July 15, 2014, the Company entered into a property option agreement to acquire a 100% interest in the Bouleau Property which is adjacent to the Company's Brett property located near Vernon, British Columbia. Under the terms of the option agreement, the Company acquired a 100% undivided interest by making cash option payments totalling US\$250,000, and issuing additional common shares of the Company with an aggregate deemed value of \$300,000 as follows:

| | | Number of Post-Consolidated Shares | Cash US\$ |
|-----------------------|-------------------------------------|------------------------------------------|--------------|
| On September 05, 2014 | (Paid) | - | 100,000 |
| On September 05, 2014 | (Issued – fair valued at \$102,174) | 8,696 | - |
| By March 05, 2015 | (Paid) | - | 50,000 |
| By March 05, 2015 | (Issued – fair valued at \$67,211) | 19,203 | - |
| By September 30, 2015 | (Paid) | - | 50,000 |
| By September 30, 2015 | (Issued – fair valued at \$46,260) | 52,868 | - |
| By March 05, 2016 | (Paid) | - | 50,000 |
| By March 05, 2016 | (Issued – fair valued at \$72,545) | 48,364 | - |
| By September 05, 2016 | (Issued – fair valued at \$82,944) | 21,405 | - |
| | | <hr/> | |
| | | 150,535 | 250,000 |

During the year ended June 30, 2017, the Company earned a 100% undivided interest by making the final share issuance payment, therefore, complying with all the terms of the option agreement.

g) **Dentonia Property, South, British Columbia, Canada**

On August 29, 2014, the Company entered into a property option agreement whereby the Company acquired a 100% interest in the Dentonia South Property, located 10 miles south of Greenwood, British Columbia, by issuing 30,000 common shares (6,000 shares post consolidation) fair valued at \$51,000.

h) **Providence Property, South, British Columbia, Canada**

In August 2017, the Company entered into a property option agreement whereby the Company acquired a 100% interest in the Providence South Property, near Greenwood, British Columbia, by issuing a total of 280,000 common shares (56,000 shares post consolidation) fair valued at \$53,000.

i) **Nelson California and Camp McKinney, Southern British Columbia, Canada**

In February 2020, the Company entered into an agreement with an arm's length individual to acquire mineral claims comprising the Nelson California gold mineral claim and the Camp McKinney gold mineral claim in Southern British Columbia. For consideration, the Company issued 111,111 common shares (22,222 shares post consolidation) fair valued at \$50,000 and made a cash payment of \$30,000.

j) **Ron Gold, Clubine, Hughes and Quartz Mountain, Southern British Columbia, Canada**

In March 2020, the Company entered into an agreement with an arm's length company to acquire 100% of its properties located in British Columbia including the Ron Gold Property, the Clubine Property, the Hughes Property, and the Quartz Mountain Property. The properties total 98 mineral claims covering 1,171 hectares and one crown granted mineral claim of 8.7 hectares located in southeastern British Columbia. For consideration, the Company paid \$100,000 cash, issued 1,000,000 shares (200,000 shares post consolidation) fair valued at \$410,000 and issued 1,000,000 share purchase warrants (200,000 shares post consolidation) exercisable at \$0.45 (\$2.25 post consolidation) for a 24-month period, fair valued at \$200,000.

k) **Stewart and Rozan, Southern British Columbia, Canada**

In March 2020, the Company entered into an agreement with an arm's length company to acquire 100% of Stewart and Rozan properties located in southeastern British Columbia. The two properties consist of 60 mineral claims covering a total of 7,739 hectares. For consideration, the Company paid \$100,000 cash, issued

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1,275,000 shares (255,000 shares post consolidation) fair valued at \$369,750 and issued 1,275,000 share purchase warrants (255,000 shares post consolidation) exercisable at \$0.45 per share (\$2.25 post consolidation) for three years, increasing to \$0.55 per share (\$2.75 post consolidation) in year 4 and year 5 from the date of issuance, fair valued at \$342,000.

l) 49er Creek and Queen Victoria, Southern British Columbia, Canada

In March 2020, the Company entered into an agreement with an arm's length company to acquire 100% of its mineral properties located in southeastern British Columbia. The properties cover a total of 105 mineral claims covering approximately 4,276 hectares. For consideration, the Company paid \$100,000 cash and issued 1,400,000 shares (280,000 shares post consolidation) fair valued at \$525,000.

m) Bud-Elk Property, Southern British Columbia, Canada

In March 2020, the Company entered into an agreement with an arm's length company to acquire 100% of its mineral properties located in southeastern British Columbia. The properties consist of 7 mineral claims covering a total of 806 hectares. For consideration, the Company issued 388,888 shares (77,778 shares post consolidation) fair valued at \$147,777.

n) Ymir Property, Southern British Columbia, Canada

In June 2020, the Company entered into an agreement with an arm's length company to acquire 100% of its mineral properties located in southern British Columbia. The properties consist of 11 mineral claims covering a total of 1,600 hectares. For consideration, the Company issued 600,000 shares (120,000 shares post consolidation) fair valued at \$318,000.

o) Venus and Juno Gold Mines, Southern British Columbia, Canada

In July 2020, the Company entered into an option agreement with an arm's length company to acquire 100% of its mineral properties located in southern British Columbia. The properties consist of 5 mineral claims covering a total of 231 hectares. The agreement indicates a 1% NSR which can be purchased back for \$500,000. As consideration, the Company agreed to pay an aggregate of \$100,000 in cash and to issue 200,000 shares (40,000 shares post consolidation) over four years as follows:

| | | Number of Post- Consolidated Shares | Cash \$ |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------|
| Date of execution | (Paid, Issued – fair valued at \$18,750) | 10,000 | 10,000 |
| Second anniversary or before of the approval date | (Paid, Issued – fair valued at \$10,000) | 10,000 | 20,000 |
| Third anniversary or before of the approval date | (Issued 20,000 shares in lieu of \$5,000 for partial cash payment. Issued 10,000 shares – fair valued at \$2,500) | 10,000 | 30,000 |
| Fourth anniversary or before of the approval date | | 10,000 | 40,000 |
| | | <hr/> | |
| | | 40,000 | 100,000 |

p) Golden Crown, Southern British Columbia, Canada

In July 2020, the Company acquired 3% net smelter royalties covering properties located in the Greenwood mining camp in Southern British Columbia and a royalty on material processed in the Boundary Falls mill. Terms of the agreement include the issuance of 1,000,000 shares (200,000 shares post consolidation) (issued). The transaction is subject to TSX-V and regulatory approval and the vendor has entered into a voting trust agreement whereby the shares will be voted in favour of management. The shares issued had a fair market value of \$500,000.

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q) **Running Wolf, Southern British Columbia, Canada**

In February 2021, the Company entered into an agreement with arm's length individuals to acquire 100% of their mineral properties located in southern British Columbia. The properties consist of 10 mineral claims covering a total of 860 hectares in the Cranbrook Gold Belt. For consideration, the Company issued 200,000 shares (40,000 shares post consolidation) fair valued at \$74,000 and made a cash payment of \$30,000.

r) **Greenwood Mining Camp, Southern British Columbia, Canada**

In April 2020, the Company entered into an agreement to acquire a net smelter return royalty covering 15,116 hectares of mineral properties in Greenwood Mining Camp located in Southern British Columbia. The 2.5% NSR is on 51 claims covering 15,116 hectares on mineral properties referred to as the Sidley Gold-Dayton Copper Properties. Also included with the NSR are five mineral claims covering 3,873 hectares (Meyers Creek 2020, Rock Creek, RC West 1000, RC Norther 1000 and RC West 2000) acquired from a private corporation for consideration of 800,000 shares (160,000 shares post consolidation) of the Company (issued April 2021 fair valued at \$244,000).

s) **Wild Horse Creek Gold Property, Southern British Columbia, Canada**

In July 2021, the Company acquired several mineral claims in the Wild Horse Creek area, located in the Fort Steele Mining Division in southern British Columbia. The Company entered into agreements to acquire 139 mineral claims covering 12,767 hectares. For consideration, the Company issued 3,455,000 shares (691,000 shares post consolidation) fair market valued at \$915,575. The Company acquired 100% interest in the claims, subject to a 1.0% net smelter return royalty.

t) **Nelson Mining Division, Southern British Columbia, Canada**

On January 27, 2021, the Company entered into a property option agreement to acquire 100% of the right, title, and interest in the property referred to as the Star Claim Group Property, comprised of the 25 Crown Granted Mineral Claims located in Nelson Mining Division of British Columbia. Under the terms of the option agreement, the Company can acquire a 100% undivided interest by making cash option payments for an aggregate of \$400,000 along with an annual report of the geological information resulting from expenditures option as follows:

| | | Cash | Cumulative Aggregate Work Commitment |
|-------------------------------------------------|--------|----------------|-----------------------------------------------|
| | | \$ | \$ |
| On effective date | (Paid) | 30,000 | - |
| First anniversary or before of effective date | (Paid) | 30,000 | 100,000 |
| Second anniversary or before of effective date | (Paid) | 30,000 | 200,000 |
| Third anniversary or before of effective date | | 30,000 | 300,000 |
| Fourth anniversary or before of effective date | | 40,000 | 400,000 |
| Fifth anniversary or before of effective date | | 40,000 | 500,000 |
| Six anniversary or before of effective date | | 50,000 | 600,000 |
| Seventh anniversary or before of effective date | | 50,000 | 700,000 |
| Eighth anniversary or before of effective date | | 50,000 | 800,000 |
| Ninth anniversary or before of effective date | | 50,000 | 900,000 |
| Tenth anniversary or before of effective date | | - | 1,000,000 |
| | | <u>400,000</u> | <u>1,000,000</u> |

Currently, the Property is in arbitration.

u) **16 Claims, Southern British Columbia, Canada**

In January 2023, the Company acquired 16 Claims located in southern British Columbia. The Company entered into agreements to acquire 100% interest in 16 Claims for consideration of \$250,000 cash (paid).

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v) Kodiak, Southern British Columbia, Canada

In December 2022, the Company acquired the Kodiak Property located in southern British Columbia. The Company entered into agreements to acquire 100% interest in the Kodiak Property for consideration of \$160,000 cash (paid).

NOTE 9 – LOAN PAYABLE

| | September 30, 2024 | June 30, 2024 |
|-------------------|-----------------------|------------------|
| | \$ | \$ |
| Loan Payable | 35,400 | 35,400 |
| Interest on Loans | 5,443 | 3,390 |
| | <u>40,843</u> | <u>38,790</u> |

During the year ended June 30, 2023, the Company received \$81,200 in unsecured loans and repaid \$31,000 towards loans payable. The Company accrued \$498 in interest expense on loans at a rate of 18% per annum.

During the year ended June 30, 2024, the Company received \$73,600 in unsecured loans and repaid \$88,400 towards loans payable. The loans are subject to annual interest rates of 18% and 21%. The Company accrued \$6,290 in interest expense and repaid \$3,398.

During the period ended September 30, 2024, the Company recorded \$2,053 in interest expense.

NOTE 10 – FLOW-THROUGH SHARES PREMIUM LIABILITY

A summary of the changes in the Company's flow-through share premium liability is as follows:

| | | |
|----------------------------------------------------------------------------------------|----------|-----------|
| Opening Balance | - | 161,675 |
| Flow-Through Share Premium Liability obligation due to issuance of Flow-Through Shares | - | - |
| Settlement pursuant to incurring Qualified Expenditures | - | (161,675) |
| | <u>-</u> | <u>-</u> |

During the period ended September 30, 2024, the Company incurred \$567,018 in qualifying mineral explorations.

NOTE 11 – SHARE CAPITAL

a) Authorized Share Capital

Unlimited common shares without par value.

b) Issued and Outstanding Share Capital

On December 4, 2023, the Company consolidated the issued share capital on the basis of five (5) old common shares for one (1) new common share. Outstanding stock options, warrants, agent's options and warrants were adjusted by the consolidation ratio. All common shares and per common share amounts in these financial statements have been retroactively restated to reflect the share consolidation.

As at September 30, 2024, there were 40,222,715 (June 30, 2024 – 40,222,715) common shares issued and outstanding.

The following share issuances occurred during the period ended September 30, 2024:

- There were no shares issued during the period ended September 30, 2024.

The following share issuances occurred during the period ended September 30, 2023:

- On August 11, 2023, the Company issued 8,000,000 units (1,600,000 units post consolidation) at a price of \$0.06 (\$0.30 post consolidation) per unit for gross proceeds of \$480,000. Each unit consisted of one

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common share and one transferable common share warrant exercisable at \$0.08 (\$0.40 post consolidation) for a period of 60 months from date of issue.

- On August 23, 2023, the Company issued 2,000,000 units (400,000 units post consolidation) at a price of \$0.06 (\$0.30 post consolidation) per unit for gross proceeds of \$120,000. Each unit consisted of one common share and one transferable common share warrant exercisable at \$0.08 (\$0.40 post consolidation) for a period of 60 months from date of issue.
- During the period ended September 30, 2024, the Company received \$960,000 in subscription advances for a future private placement.

c) Shares Issued Under Restricted Stock Unit (RSU) Plan

During the year ended June 30, 2019, the board of directors approved the adoption of a new Restricted Share Unit Plan ("RSU Plan"), which was approved by the shareholders. The RSU Plan allows the eligible person to acquire restricted share units of the Company and is designed to provide the Company with an additional tool to compensate certain directors, officers, consultants and other key employees of the Company. The maximum number of RSU units that the Company may grant is 2,250,000 units (450,000 units post consolidation).

d) Stock Options

The Company has a stock option plan under which it is authorized to grant options to directors, employees, and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price, minimum price, or a discounted price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years. Vesting terms are determined by the board of directors at the time of grant.

The continuity schedules of stock options for the periods ended September 30, 2024, and 2023 are as follows.

For the period ended September 30, 2024, 1,400,000 options were outstanding with a weighted average exercise price of \$1.11 and an average remaining life of 2.74 years.

| Expiry Date | Exercise Price | June 30, 2024 | Granted | Exercised | Expired/ Cancelled | September 30, 2024 |
|-------------------|----------------|---------------|---------|-----------|--------------------|--------------------|
| July 11, 2024 | \$3.75 | 20,000 | - | - | (20,000) | - |
| July 15, 2024 | \$3.50 | 200,000 | - | - | (200,000) | - |
| February 11, 2026 | \$2.00 | 400,000 | - | - | - | 400,000 |
| January 10, 2028 | \$0.75 | 1,000,000 | - | - | - | 1,000,000 |
| | | 1,620,000 | - | - | (220,000) | 1,400,000 |

As at September 30, 2023, 1,715,000 options were outstanding with a weighted average exercise price of \$1.44 and an average remaining life of 3.17 years.

| Expiry Date | Exercise Price | June 30, 2023 | Granted | Exercised | Expired/ Cancelled | September 30, 2023 |
|-------------------|----------------|---------------|---------|-----------|--------------------|--------------------|
| December 27, 2023 | \$1.50 | 95,000 | - | - | - | 95,000 |
| July 11, 2024 | \$3.75 | 20,000 | - | - | - | 20,000 |
| July 15, 2024 | \$3.50 | 200,000 | - | - | - | 200,000 |
| February 11, 2026 | \$2.00 | 400,000 | - | - | - | 400,000 |
| January 10, 2028 | \$0.75 | 1,000,000 | - | - | - | 1,000,000 |
| | | 1,715,000 | - | - | - | 1,715,000 |

e) Share Purchase Warrants

The continuity schedules of share purchase warrants for the periods ended September 30, 2024, and 2023 are as follows.

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The total outstanding share purchase warrants as at September 30, 2024 is 11,060,405 with a weighted average exercise price of \$1.00.

| Expiry Date | Exercise Price | June 30, 2024 | Issued | Exercised | Expired/Cancelled | September 30, 2024 |
|----------------------------|----------------|---------------|--------|-----------|-------------------|--------------------|
| October 7, 2024 | \$1.75 | 200,000 | - | - | - | 200,000 |
| October 8, 2024 | \$1.75 | 100,000 | - | - | - | 100,000 |
| October 20, 2024 | \$1.75 | 381,820 | - | - | - | 381,820 |
| October 25, 2024 | \$1.75 | 909,091 | - | - | - | 909,091 |
| November 9, 2024 | \$1.75 | 166,364 | - | - | - | 166,364 |
| November 19, 2024 | \$1.75 | 197,273 | - | - | - | 197,273 |
| December 10, 2024 | \$1.75 | 144,000 | - | - | - | 144,000 |
| December 29, 2024 | \$1.75 | 64,000 | - | - | - | 64,000 |
| March 12, 2025 (Note 8(k)) | \$2.25/\$2.75 | 255,000 | - | - | - | 255,000 |
| December 20, 2026 | \$0.25 | 500,000 | - | - | - | 500,000 |
| December 28, 2026 | \$0.25 | 750,000 | - | - | - | 750,000 |
| July 5, 2027 | \$0.50 | 180,000 | - | - | - | 160,000 |
| December 21, 2027 | \$0.50 | 522,857 | - | - | - | 542,857 |
| February 7, 2028 | \$1.00 | 1,600,000 | - | - | - | 1,600,000 |
| February 10, 2028 | \$1.00 | 240,000 | - | - | - | 240,000 |
| May 19, 2028 | \$0.75 | 600,000 | - | - | - | 600,000 |
| August 11, 2028 | \$0.40 | 1,600,000 | - | - | - | 1,600,000 |
| August 23, 2028 | \$0.40 | 400,000 | - | - | - | 400,000 |
| April 11, 2029 | \$0.20 | 2,250,000 | - | - | - | 2,250,000 |
| | | 11,060,405 | - | - | - | 11,060,405 |

The total outstanding share purchase warrants as at September 30, 2023 were 9,746,338 with a weighted average exercise price of \$1.14.

| Expiry Date | Exercise Price | June 30, 2023 | Issued | Exercised | Expired/Cancelled | September 30, 2023 |
|----------------------------|----------------|---------------|-----------|-----------|-------------------|--------------------|
| March 12, 2025 (Note 8(k)) | \$2.25/\$2.75 | 255,000 | - | - | - | 255,000 |
| July 30, 2023 | \$4.06 | 90,909 | - | - | (90,909) | - |
| November 10, 2023 | \$3.00 | 138,889 | - | - | - | 138,889 |
| February 04, 2024 | \$2.25 | 243,699 | - | - | - | 243,699 |
| April 13, 2024 | \$1.25 | 1,393,347 | - | - | - | 1,393,347 |
| April 14, 2024 | \$1.25 | 130,000 | - | - | - | 130,000 |
| May 17, 2024 | \$1.25 | 120,000 | - | - | - | 120,000 |
| June 24, 2024 | \$1.75 | 160,000 | - | - | - | 160,000 |
| October 7, 2024 | \$1.75 | 200,000 | - | - | - | 200,000 |
| October 8, 2024 | \$1.75 | 100,000 | - | - | - | 100,000 |
| October 20, 2024 | \$1.75 | 381,820 | - | - | - | 381,820 |
| October 25, 2024 | \$1.75 | 909,091 | - | - | - | 909,091 |
| November 9, 2024 | \$1.75 | 166,364 | - | - | - | 166,364 |
| November 19, 2024 | \$1.75 | 197,273 | - | - | - | 197,273 |
| December 10, 2024 | \$1.75 | 144,000 | - | - | - | 144,000 |
| December 29, 2024 | \$1.75 | 64,000 | - | - | - | 64,000 |
| July 5, 2027 | \$0.50 | 1,309,091 | - | - | - | 1,309,091 |
| December 21, 2027 | \$0.50 | 542,857 | - | - | - | 542,857 |
| February 7, 2028 | \$1.00 | 1,600,000 | - | - | - | 1,600,000 |
| February 10, 2028 | \$1.00 | 240,000 | - | - | - | 240,000 |
| May 19, 2028 | \$0.75 | 600,000 | - | - | - | 600,000 |
| August 11, 2028 | \$0.40 | - | 1,600,000 | - | - | 1,600,000 |
| August 23, 2028 | \$0.40 | - | 400,000 | - | - | 400,000 |
| | | 7,837,248 | 2,000,000 | - | (90,090) | 9,746,338 |

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f) Agent Warrants

Total outstanding Agents' warrants as at September 30, 2024 is 244,195 with a an average exercise price of \$0.61.

| Expiry Date | Exercise Price | June 30, 2024 | Issued | Exercised | Expired/Cancelled | September 30, 2024 |
|-------------------|----------------|---------------|--------|-----------|-------------------|--------------------|
| October 25, 2024 | \$1.10 | 63,636 | - | - | - | 63,636 |
| November 09, 2024 | \$1.75 | 5,950 | - | - | - | 5,950 |
| November 19, 2024 | \$1.75 | 13,809 | - | - | - | 13,809 |
| December 10, 2024 | \$1.75 | 1,400 | - | - | - | 1,400 |
| February 7, 2025 | \$0.20 | 8,400 | - | - | - | 8,400 |
| December 20, 2026 | \$0.20 | 80,000 | - | - | - | 80,000 |
| December 28, 2026 | \$0.25 | 33,200 | - | - | - | 33,200 |
| February 7, 2028 | \$0.20 | 2,800 | - | - | - | 2,800 |
| April 11, 2029 | \$0.16 | 35,000 | - | - | - | 35,000 |
| | | 244,195 | - | - | - | 244,195 |

Total outstanding Agents' warrants as at September 30, 2023 is 122,152 with a weighted average exercise price of \$1.24.

| Expiry Date | Exercise Price | June 30, 2023 | Issued | Exercised | Expired/Cancelled | September 30, 2023 |
|-------------------|----------------|---------------|--------|-----------|-------------------|--------------------|
| April 13, 2024 | \$1.25 | 17,057 | - | - | - | 17,057 |
| April 14, 2024 | \$1.25 | 9,100 | - | - | - | 9,100 |
| October 25, 2024 | \$1.10 | 63,636 | - | - | - | 63,636 |
| November 09, 2024 | \$1.75 | 5,950 | - | - | - | 5,950 |
| November 19, 2024 | \$1.75 | 13,809 | - | - | - | 13,809 |
| December 10, 2024 | \$1.75 | 1,400 | - | - | - | 1,400 |
| February 7, 2025 | \$1.00 | 8,400 | - | - | - | 8,400 |
| February 7, 2028 | \$1.00 | 2,800 | - | - | - | 2,800 |
| | | 122,152 | - | - | - | 122,152 |

g) Share-Based Payments

Stock-based compensation costs have been determined based on the fair value of the stock options and agents' warrants at the grant date using the Black-Scholes option-pricing model.

During the period ended September 30, 2024, and 2023, the Company did not issue any options or finders' warrants.

NOTE 12 – RELATED PARTY TRANSACTIONS

Key management includes directors (executive and non-executive) and senior management, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions are in the normal course of operations. Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in these financial statements, are described below.

a) Amounts Due to Related Party

Amounts due to related parties are in the normal course of business, unsecured, non-interest bearing, and have no specific terms of repayment.

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For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

b) Compensation of Key Management Personnel

All related party transactions were in the ordinary course of business and were measured at their exchange amount.

| | September 30, 2024 | September 30, 2023 |
|-----------------------------------------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| Management Fees | 60,000 | 60,700 |
| Office Administration, Support Fees and Interest on Loans | 138,065 | 51,668 |
| | <u>198,065</u> | <u>112,368</u> |

c) During the period ended September 30, 2024, the Company incurred \$198,065 (2023 – \$112,368) in management and consulting fees, and reimbursements of travel and other expenses, and interest on loans to a director and officer (and a company controlled by the director) of the Company. As at September 30, 2024, \$261,512 (June 30, 2024 - \$263,907) was payable.

d) During the period ended September 30, 2024, the Company received loan proceeds from a director and officer in the amount of \$30,300 (2023 - \$209,000) and repaid \$2,126 (2023 - \$408,413). The Company recorded \$15,460 (2023 - \$16,631) in interest expense relating to the loans, calculated at 18% and 21%. \$Nil (2023 - \$25,947) in interest was repaid. As at September 30, 2024, \$333,216 (June 30, 2024 - \$287,456) was payable.

e) During the period ended September 30, 2024, a \$89,083 receivable was collected from a company with a common director and officer. As at September 30, 2024, \$66,306 (June 30, 2024 - \$66,306) was receivable from a company with a common director.

f) During the period ended September 30, 2024, the Company received \$400,000 (2023 - \$Nil) from a director and an officer for share subscription advances for a future private placement.

NOTE 13 – SUPPLEMENTAL CASH FLOW INFORMATION

a) Significant Non-Cash Financing Activities

| | September 30, 2024 | September 30, 2023 |
|---------------------------------------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| Equipment Disposed of in Settlement of Accounts Payable | - | 245,320 |
| | <u>-</u> | <u>245,320</u> |

b) Other Items

| | | |
|---------------|---------------|---------------|
| Interest Paid | <u>33,708</u> | <u>29,345</u> |
|---------------|---------------|---------------|

NOTE 14– COMMITMENT

a) Pursuant to the acquisition of 099 BC and mining equipment from former shareholders of 099 BC (Note 7), the remaining cash payable due dates are as follows:

(i) \$280,000 due to the former shareholders of 099 BC – immediately;

(ii) \$122,500 due to the former shareholders of 099 BC – immediately.

b) The Company has certain commitments related to the issuance of flow-through shares. See Note 10 for discussion of flow-through expenditure commitments related to exploration costs.

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- c) The Company has certain commitments pursuant to option agreements to acquire 100% of mineral claims located in Nelson Mining Division. See Note 8o) and 8t) for discussion of cash, share issuance, and expenditure commitments related to option agreements.
- d) In January 2023, the Company entered into a 5-year office services contract that extends until December 31, 2027, at a gross monthly rate of \$55,000.

NOTE 15 – NON-CONTROLLING INTEREST

Company acquired has 95%, the controlling shares, of 099 BC (Note 7). As at September 30, 2024, the non-controlling interest consists of 5% ownership of 0995237 B.C. Ltd.

| | September 30, 2024 | June 30, 2024 |
|-----------------------------|-----------------------|------------------|
| | \$ | \$ |
| CURRENT: | | |
| Assets | 4,712 | 4,626 |
| CURRENT NET ASSETS | 4,712 | 4,626 |
| NON-CURRENT | | |
| Assets | 718,189 | 740,080 |
| Liabilities | (4,332,547) | (4,332,393) |
| NON-CURRENT NET LIABILITIES | (3,614,358) | (3,592,313) |
| NET LIABILITIES | (3,609,646) | (3,587,687) |

The following is the summarized comprehensive loss of 099 BC for the period ended September 30, 2024, and 2023:

| | September 30, 2024 | September 30, 2023 |
|-------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| Expenses | 21,914 | 23,563 |
| Net Loss for the Period | 21,914 | 23,563 |

NOTE 16– CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company manages its share capital as capital, which as at September 30, 2024, was \$46,984,090 (June 30, 2024 – \$46,984,090). Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended September 30, 2024.

NOTE 17 – FINANCIAL INSTRUMENTS

The fair value of the Company's loan receivable, accounts payable and accrued liabilities, convertible debentures payable, and amounts due to related parties approximate their carrying value, which is the amount recorded on the

Ximen Mining Corp.

Notes to the Condensed Financial Statements

For the Three Months Ended September 30, 2024
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consolidated statement of financial position. The Company's other financial instruments and cash under the fair value hierarchy are recorded at fair value based on level one quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that its credit risk is not significant.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2024, the Company had a cash balance of \$45,384 to settle current liabilities of \$2,150,539. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Management expects to fund those liabilities through the issuance of capital stock and loans from related parties over the coming year.

c) 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 Company's amounts due to related parties are of a short-term nature and interest on the Company's debentures payable are based on fixed rates, and as such, the Company is not exposed to significant interest rate risk.

d) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents and accounts payable and accrued liabilities that are denominated in U.S. Dollars. The Company's financial instruments denoted in U.S. Dollars are insignificant and any fluctuation in foreign currency exchange rates would have an insignificant impact on net loss for the year.

e) Commodity Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Management closely monitors commodity prices to determine the appropriate course of actions to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

NOTE 18 – SUBSEQUENT EVENT

In November 2024, the Company issued 12,000,000 units at \$0.08 for gross proceeds of \$960,000. Each unit consists of one common share and one transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase, for a period of 24 months from the date of issue, one additional common share at an exercise price of \$0.12.