



Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

Unaudited – Prepared by Management

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), 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 condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

GLACIER LAKE RESOURCES INC.

Condensed Consolidated Interim Statements of Financial Position

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

	Note	September 30, 2023	March 31, 2023
ASSETS			
Current assets			
Cash		\$ 302,878	\$ 374,516
Amounts receivable		5,115	8,682
Prepaid expenses		-	13,353
Total current assets		307,993	396,551
Non-current assets			
Reclamation bond		32,000	32,000
Total assets		\$ 339,993	\$ 428,551
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 319,264	\$ 102,216
Due to related parties	5	47,250	15,750
Total current liabilities		366,514	117,966
Shareholders' equity			
Share capital	6	9,556,259	9,556,259
Share-based payment reserve	6,8	726,855	726,855
Deficit		(10,309,635)	(9,972,529)
Total shareholders' equity		(26,521)	310,585
Total liabilities and shareholders' equity		\$ 339,993	\$ 428,551

Going concern (Note 2)

Proposed transaction (Note 11)

Approved and authorized for issuance by the Board of Directors on November 14, 2023:

"Nathan Chutas"

Director

"Gord Friesen"

Director

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

GLACIER LAKE RESOURCES INC.

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

		Three Months Ended September 30,		Six Months Ended September 30,	
	Note	2023	2022	2023	2022
OPERATING EXPENSES					
Accounting and audit	5	\$ 15,000	\$ 20,244	\$ 30,000	\$ 35,244
Consulting		119,933	119,999	240,976	237,068
Filing and regulatory fees		3,060	1,943	3,060	8,104
Legal fees		1,232	5,347	1,232	12,949
Management fees	5	-	(6,443)	-	12,716
Office, travel and miscellaneous		4,144	1,638	15,034	43,546
Property evaluation costs		32,313	3,315	45,492	11,404
Transfer agent fees		599	591	1,312	2,970
Loss and comprehensive loss for the period		\$ (176,281)	\$ (146,634)	\$ (337,106)	\$ (364,001)
Basic and diluted loss per share		\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted		25,447,554	25,447,554	25,447,554	25,447,554

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

GLACIER LAKE RESOURCES INC.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Share-based Payment Reserve	Deficit	Total
Balance, March 31, 2022	25,447,554	\$ 9,556,259	\$ 726,855	\$ (9,252,479)	\$ 1,030,635
Loss for the period	-	-	-	(364,001)	(364,001)
Balance, September 30, 2022	25,447,554	\$ 9,556,259	\$ 726,855	\$ (9,616,480)	\$ 666,634
Balance, March 31, 2023	25,447,554	\$ 9,556,259	\$ 726,855	\$ (9,972,529)	\$ 310,585
Loss for the period	-	-	-	(337,106)	(337,106)
Balance, September 30, 2023	25,447,554	\$ 9,556,259	\$ 726,855	\$ (10,309,635)	\$ (26,521)

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

GLACIER LAKE RESOURCES INC.

Condensed Consolidated Interim Statements of Cash Flows

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

	Six Months Ended September 30,	
	2023	2022
OPERATING ACTIVITIES		
Loss for the period	\$ (337,106)	\$ (364,001)
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	217,048	1,080
Amounts receivable	3,567	2
Due to related parties	31,500	(6,248)
Prepaid expenses	13,353	(405)
Net cash used in operating activities	(71,638)	(369,572)
Change in cash	(71,638)	(369,572)
Cash, beginning of period	374,516	979,137
Cash, end of period	\$ 302,878	\$ 609,565

There was no supplemental cash flow information for the periods ended September 30, 2023 and 2022.

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

GLACIER LAKE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Six months ended September 30, 2023 and 2022

1. NATURE OF OPERATIONS

Glacier Lake Resources Inc. (the “Company”) is a resource exploration company focused on acquiring and exploring resource properties.

The Company was incorporated on May 28, 2008 under the laws of British Columbia. The Company’s head office and registered office is Suite 250, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7. The Company is listed on the TSX Venture Exchange under the symbol “GLI”.

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company’s functional currency.

During the year ended March 31, 2022, the Company entered into a definitive share purchase agreement to acquire the Kalahari Platinum Project in South Africa (Note 11).

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The presentation and functional currency of the Company and its subsidiary is Canadian dollars (“CDN dollars”).

Foreign currency denominated assets and liabilities are translated at the exchange rate prevailing at the date of the Statement of Financial Position for monetary items. Non-monetary assets and liabilities are translated at the rates prevailing at the transaction date. Revenues and expenses are translated using exchange rates prevailing at the dates of the transaction. Any exchange gain or loss that arises on transaction is included in the statement of operations and comprehensive loss for the period.

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

GLACIER LAKE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited – Prepared by Management)

Six months ended September 30, 2023 and 2022

2. BASIS OF PREPARATION (continued)

Significant assumptions about the future and other sources of estimated uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to the following:

- 1) Realization of deferred income tax assets

Application of the going concern assumption: the assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of operations in the period when the new information becomes available.

Going concern

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2023, the Company has an accumulated deficit of \$10,309,635 and has not generated any revenues since inception and expects to incur further losses in the development of its business. The ability of the Company to continue as a going concern depends on its ability to raise adequate financing and to develop profitable operations. Management is actively 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 metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Recent global issues, including the ongoing COVID-19 pandemic and political conflicts in other regions, have adversely affected workplaces, economies, supply chains, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse results of these issues and their effects on the Company's business or results of operations this time.

GLACIER LAKE RESOURCES INC.

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2. BASIS OF PREPARATION (continued)

As the Company is in the exploration and evaluation stage, the Company has not identified a known body of commercial grade mineral 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.

Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company, which is incorporated under the laws of British Columbia, and its wholly owned subsidiary, Glacier Lake Resources (Nevada) Inc. which was incorporated in Nevada, USA. All significant intercompany balances and transactions have been eliminated upon consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The subsidiaries of the Company are as follows:

Name of subsidiary	Incorporation	Interest September 30, 2023	Interest March 31, 2023
Glacier Lake Resources (Nevada) Inc.	Nevada, USA	100%	100%

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual consolidated financial statements as at March 31, 2023. These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2023.

4. EXPLORATION AND EVALUATION ASSETS

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

GLACIER LAKE RESOURCES INC.

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4. EXPLORATION AND EVALUATION ASSETS (continued)

Silver Star Property, British Columbia

On November 27, 2017, the Company acquired the Silver Star property located in the province of British Columbia.

Hackett and North Wolverine Properties, British Columbia

The Company holds 100% interest in properties in the Hackett and North Wolverine properties located in the Sheslay area of northwestern British Columbia for consideration of 150,000 common shares (issued at a fair value of \$150,000) and a cash payment of \$20,000 (paid).

5. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the period ended September 30, 2023, the Company was involved in the following related party transactions:

- (a) Incurred management fees of \$Nil (2022 - \$12,716) to a company controlled by the Chief Executive Officer.
- (b) Incurred accounting fees of \$30,000 (2022 - \$30,000) to an accounting firm where the Chief Financial Officer of the Company is a partner. As at September 30, 2023, the Company owed \$47,250 (March 31, 2023 - \$15,750) to this firm. The amount due is non-interest bearing, unsecured, and due on demand.

6. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

There were no shares issued during the period ended September 30, 2023 and the year ended March 31, 2023.

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7. SHARE PURCHASE WARRANTS

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, March 31, 2022, 2023 and September 30, 2023	20,028,000	0.27

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

Number of warrants outstanding	Exercise price \$	Expiry date
4,028,000	0.35	May 6, 2024
16,000,000	0.25	January 13, 2025
20,028,000		

8. STOCK OPTIONS

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 enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option shall not be less than the discounted market price of the Company's stock on the date of grant. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

	Number of Options	Weighted Average Exercise Price \$
Outstanding and exercisable, March 31, 2022, 2023 and September 30, 2023	600,000	0.27

As at September 30, 2023, the following stock options were outstanding and exercisable:

Number of options outstanding	Exercise price \$	Expiry date
600,000	0.27	May 6, 2026
600,000		

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9. FINANCIAL INSTRUMENTS AND RISKS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at September 30, 2023, the Company is not subject to externally imposed capital requirements. There was no change to the Company's approach to capital management during the period.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at September 30, 2023, the Company had a cash balance of \$302,878 and current liabilities of \$366,514. The Company is considered to be in the exploration and evaluation stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

(c) Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is not exposed to foreign currency risk.

(d) Interest rate risk

The Company is not exposed to interest rate risk.

(e) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

(f) Fair values

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

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9. FINANCIAL INSTRUMENTS AND RISKS (continued)

The estimated fair values of cash, amounts receivable, accounts payable and accrued liabilities and amounts due to related parties, are equal to their carrying values due to the short-term nature of these instruments.

10. SEGMENTED INFORMATION

The Company currently conducts substantially all of its operations in Canada in one business segment being the acquisition and exploration of resource properties.

11. PROPOSED TRANSACTION

During the year ended March 31, 2022, the Company entered into a definitive share purchase agreement with African Thunder Platinum Limited and Fanosi Holdings (Pty) Ltd. (collectively, the “Vendors”), pursuant to which the Company proposes to acquire (the “Transaction”) a controlling interest in Stella Platinum (Pty) Ltd. and Greenstone Platinum (Pty) Ltd. (collectively, the “Owners”). The Owners control the prospecting rights for the Kalahari Platinum Project (“KalPlats”) located in the Magisterial District of Vryburg in North West South Africa. The Owners have agreed to further extend the outside date for completion of the Transaction through until November 30, 2023.

To acquire the Owners and their interest in KalPlats, the Company must:

- Complete a cash payment equivalent to 50% of the proceeds realized by the Company from the sale of debt or equity securities to a maximum of \$15,000,000.
- Issue to the Vendors such number of units of the Company (each, a “Consideration Unit”) as is equivalent to 19.9% of the issued and outstanding common share capital of the Company at the time of closing of the Transaction, with each Consideration Unit consisting of one common share of the Company and one common share purchase warrants (each, a “Consideration Warrant”) exercisable at a price \$0.26 per share for a period of thirty-six months.
- Assume certain shareholder loans owing by the Owners to the Vendors.

The Vendors have agreed that they will not be permitted to exercise the Consideration Warrants to the extent that such exercise would result in them having ownership or control over more than 19.9% of the issued and outstanding common share capital of the Company at any given time.

The Transaction cannot be completed until certain conditions have been satisfied, and there can be no assurance that the Transaction will be completed in a timely fashion, or at all.

All securities of the Company to be issued to the Vendors in connection with the Transaction, will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.