

BELMONT RESOURCES INC.

Condensed Interim Consolidated Financial Statements

Period ended July 31, 2023

(Expressed in Canadian Dollars - Unaudited)

NOTICE TO READER

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 interim consolidated financial statements have been prepared by and are the responsibility of the management.

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

BELMONT RESOURCES INC.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars - Unaudited)

As at	Notes	July 31, 2023	January 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents	\$	361,374	\$ 145,219
Marketable securities	3	74,938	115,162
Receivables		9,525	5,543
Prepaid expense		120,772	5,502
		566,609	271,426
Non-current assets			
Property and equipment	4	10,488	12,014
Exploration and evaluation assets	5	2,284,956	2,293,015
Reclamation bond	5	97,954	97,954
		2,393,398	2,402,983
TOTAL ASSETS		\$ 2,960,007	\$ 2,674,409
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	6 \$	246,782	\$ 256,423
Due to related parties	9	136,500	90,000
		383,282	346,423
Promissory notes	9	15,000	-
TOTAL LIABILITIES		398,282	346,423
SHAREHOLDERS' EQUITY			
Share capital	8	25,801,723	25,361,273
Reserves	8	1,482,051	1,532,275
Deficit		(24,722,049)	(24,565,562)
TOTAL SHAREHOLDERS' EQUITY		2,561,725	2,327,986
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 2,960,007	\$ 2,674,409

Nature and continuance of operations (Note 1)

Commitments (Note 5)

Approved on Behalf of the Board:

"George Sookochoff"

Director

"Gary Musil"

Director

See accompanying notes to the consolidated financial statements.

BELMONT RESOURCES INC.

Condensed Interim Consolidated Statements of Comprehensive Loss

(Expressed in Canadian dollars - Unaudited)

		Three months ended		Six months ended	
		July 31,	July 31,	July 31,	July 31,
	Notes	2023	2022	2023	2022
Expenses					
Amortization	4	\$ 763	\$ 795	\$ 1,526	\$ 1,590
Consulting fees	9	-	10,448	12,000	20,845
Legal and audit		31,477	25,419	39,478	55,379
Office and miscellaneous		1,310	1,574	2,697	3,985
Regulatory fees		4,106	4,173	5,669	11,870
Rent		4,680	4,500	9,360	9,000
Salaries and administration services	9	49,655	48,429	98,084	97,575
Shareholder relations		6,358	5,266	6,358	5,568
Stock based payments	8, 9				
Directors		-	-	-	56,395
Consultants			12,538	-	12,538
Telephone and internet		106	391	207	1,144
Transfer agent fees		1,412	3,800	2,321	6,098
Travel and promotion		1,293	16,615	2,405	31,068
		(101,160)	(133,948)	(180,105)	(313,055)
Other items					
Foreign exchange (loss) gain		(3,248)	7,354	(1,356)	8,507
Gain on option payments received		-	-	-	100,000
Recovery of written off property expense	5	25,000	-	24,974	-
Recovery of flow-through premium liability	7	-	-	-	26,605
		21,752	7,354	23,618	135,112
Loss before income taxes		(79,408)	(126,594)	(156,487)	(177,943)
Deferred income tax expense	16	-	-	-	-
Net loss for the period		(79,408)	(126,594)	(156,487)	(177,943)
Other comprehensive income					
Change in fair value on equity investments designated as FVTOCI, net of tax	3	(8,662)	40,038	(50,224)	69,584
Total comprehensive loss		\$ (88,070)	\$ (86,556)	\$ (206,711)	\$ (108,359)
Loss per share – basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of shares		64,848,489	46,102,986	64,371,184	59,799,126

See accompanying notes to the consolidated financial statements.

BELMONT RESOURCES INC.

Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars - Unaudited)

	Share capital		Reserves			Deficit	Total
	Number of shares	Amount	Stock-based reserve	Revaluation of financial assets			
Balance at February 1, 2022	52,544,772	\$ 24,634,307	\$ 1,652,053	\$ (34,112)	\$ (24,029,616)	\$ 2,222,632	
Loss for the year	-	-	-	-	(177,943)	(177,943)	
Other comprehensive loss	-	-	-	(69,584)	-	(69,584)	
Total comprehensive loss	-	-	-	(69,584)	(177,943)	(247,527)	
Shares issued for cash							
- Private placement (units)	7,470,000	522,900	-	-	-	522,900	
- Warrants	2,943,500	147,175	(4,753)	-	-	142,422	
Share issue costs	-	(6,407)	-	-	-	(6,407)	
Shares issued to acquire exploration and evaluation asset	800,000	51,500	-	-	-	51,500	
Stock based payment	-	-	68,933	-	-	68,933	
	11,213,500	715,168	64,180	-	-	779,348	
Balance at July 31, 2022	63,758,272	\$ 25,349,475	\$ 1,716,233	\$ (103,696)	\$ (24,207,559)	\$ 2,754,453	
Balance at February 1, 2023	63,883,272	\$ 25,361,273	\$ 1,727,899	(195,624)	\$ (24,565,562)	\$ 2,327,986	
Loss for the year	-	-	-	-	(156,487)	(156,487)	
Other comprehensive loss	-	-	-	(50,224)	-	(50,224)	
Total comprehensive loss	-	-	-	(50,224)	(156,487)	(206,711)	
Shares issued for cash							
- private placement	14,800,000	444,000	-	-	-	444,000	
Share issue costs	-	(3,550)	-	-	-	(3,550)	
	14,800,000	440,450	-	-	-	440,450	
Balance at July 31, 2023	78,683,272	\$ 25,801,723	\$ 1,727,899	(245,848)	\$ (24,722,049)	\$ 2,561,725	

See accompanying notes to the consolidated financial statements.

BELMONT RESOURCES INC.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars - Unaudited)

	Six months ended	
	July 31, 2023	July 31, 2022
Operating activities:		
Net loss for the year:	\$ (156,487)	\$ (177,943)
Adjustments for non-cash items:		
Amortization	1,526	1,589
Foreign exchange	(1,893)	(866)
Reversal of flow-through share premium liability	-	(26,605)
Stock based payments	-	68,933
Changes in non-cash items:		
Receivables	(3,982)	(1,350)
Prepaid expenses	(114,270)	3,692
Trade payables and accrued liabilities	(10,641)	(3,224)
Due to related parties	61,500	(79,000)
Net cash flows used in operating activities	(224,247)	(214,774)
Investing Activities		
Expenditures on exploration and evaluation assets	(1,941)	(687,557)
Option payments received in cash	-	100,000
Net cash flows used in investing activities	(1,941)	(587,557)
Financing activities		
Shares issued for cash	444,000	657,104
Share issuance costs - cash	(3,550)	(13,189)
Net cash flows provided by financing activities	440,450	643,915
Effect of exchange rate on cash	1,893	886
Decrease in cash	216,155	(157,530)
Cash, beginning	145,219	379,527
Cash, ending	\$ 361,374	\$ 221,997

Non-cash transactions (Note 12)

See accompanying notes to the consolidated financial statements.

BELMONT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements
(Expressed in Canadian dollars - Unaudited)
For the period ended July 31, 2023

1. Nature and continuance of operations

Belmont Resources Inc. (the "Company") was incorporated on January 18, 1978 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada and the USA. The Company's shares are traded on the TSX Venture Exchange ("Exchange") under the symbol "BEA".

The corporate head office and principal place of business of the Company is 800 West Pender Street, Suite 615, Vancouver, British Columbia, Canada, V6C 2V6.

Going concern

The consolidated financial statements have been prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned significant revenue and has an accumulated deficit of \$24,722,049. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and/or achieve profitable operations in the future. The Company's financing efforts to date, while substantial, are not sufficient in and of themselves to enable the Company to fund all aspects of its operations. Management will pursue funding initiatives if, as and when required to meet the Company's requirements on an ongoing basis. However, there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

These circumstances comprise a material uncertainty which may cast significant doubt as to the ability of the Company to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

2. Significant accounting policies and basis of preparation

These consolidated financial statements were authorized for issue on September 29, 2023 by the Board of Directors.

Basis of presentation and statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Issues Committee ("IFRIC"). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. These financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 31 January 2023.

BELMONT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements
(Expressed in Canadian dollars - Unaudited)
For the period ended July 31, 2023

2. Significant accounting policies and basis of preparation (continued)***Basis of measurement***

These consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Belmont Resources Inc. and its wholly-owned subsidiary, Belmont Nevada Inc. A subsidiary is an entity which the Company controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. A subsidiary is fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

The subsidiaries of the Company are as follows:

Name of Subsidiary	Place of Incorporation	Functional Currency	Ownership Interest	
			July 31, 2023	January 31, 2023
Belmont Nevada Inc.	USA	US dollar	100%	100%
BGP Resources Inc.	USA	US dollar	100%	100%

All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency. The functional currency of the Company's subsidiaries are noted above and the financial statement balances and transactions of the subsidiary are measured using that functional currency.

Significant estimates and assumptions

The preparation of these consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Significant estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, the recoverability of amounts due from related party, the recoverability and measurement of deferred tax assets, and the provisions for restoration and environmental obligations.

BELMONT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements
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2. Significant accounting policies and basis of preparation (continued)***Significant judgments***

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's consolidated financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification and allocation of exploration and evaluation expenditures; and
- the determination of functional currency of the Company and its subsidiaries.

Exploration and evaluation assets

Exploration and evaluation assets are composed of exploration and evaluation expenditures which include the costs of acquiring rights or licenses for exploration, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore a mineral property are expensed as incurred.

Government tax credits received are recorded as a reduction to the cumulative costs incurred on the related property.

Amounts received from other parties to earn an interest in the Company's exploration and evaluation assets are applied as a reduction of the mineral property and deferred exploration and development costs until all capitalized costs are recovered at which time additional reimbursements are recorded in the consolidated statement of loss and comprehensive loss, except for administrative reimbursements which are credited to operations.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

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

BELMONT RESOURCES INC.

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2. Significant accounting policies and basis of preparation (continued)***Stock based payments***

The Company grants stock options to purchase common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. When the stock options are forfeited or expire, the amount previously recognized in the reserve is transferred to deficit.

In situations where stock options are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at fair value of the share-based payments. Otherwise, they are measured at the fair value of goods or services received.

Financial instruments

The Company's financial instruments are classified as follows:

Financial asset/liability	Classification per IFRS 9
Cash	Fair value through profit and loss
Receivables	Amortized cost
Marketable securities	Fair value through other comprehensive income
Due from related party	Amortized cost
Reclamation bond	Amortized cost
Trade payables	Amortized cost
Due to related parties	Amortized cost

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

BELMONT RESOURCES INC.

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2. Significant accounting policies and basis of preparation (continued)***Financial instruments (continued)*****Impairment of financial assets (continued)**

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the year.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Fair value

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks. The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Income taxes**Current income tax**

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

BELMONT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements
(Expressed in Canadian dollars - Unaudited)
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2. Significant accounting policies and basis of preparation (continued)***Income taxes (continued)*****Deferred tax**

Deferred tax is recognized on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Flow-through shares

The Company has adopted a policy whereby proceeds from issuance of flow-through shares are allocated between the offering of shares and the sale of tax benefits based on the premium that the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting other income when the Company has made the required expenditures and there is a reasonable expectation of the renunciation of these expenditures to the tax authorities

Equipment

Equipment is stated at historical cost less accumulated depreciation and impairment charges.

Amortization is calculated at the following annual rates, on the declining balance basis unless otherwise stated:

Computer equipment	30%
Office equipment	20%
Exploration equipment	30%
Building	10 years straight-line

One-half the normal rate is recorded in the year of acquisition.

The Company's equipment is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the asset's recoverable amount is estimated. Impairment losses are recognized in profit or loss. An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

The cost of replacing part of a piece of equipment is recognized in the carrying amount of the equipment if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of the equipment are recognized in profit or loss as incurred.

BELMONT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements
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2. Significant accounting policies and basis of preparation (continued)***Foreign currency translation***

The consolidated financial statements of the Company are prepared in the currency of the primary economic environment in which the Company operates (its functional currency). The functional and presentation currency of the Company is the Canadian dollar.

In preparing the financial statements, transaction in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, necessary items denominated in foreign currencies are retranslated at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognized in profit or loss in the period in which they arise.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share purchase warrants are classified as equity instruments. The proceeds from the issue of units are allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market trading price on the date the units are issued and the balance, if any, is allocated to the attached warrants. Share issue costs are recorded against share proceeds, net of any tax impact. Transaction costs directly attributable to derivative instruments are charged to operations as a finance cost.

Reserves

Equity reserves record items recognized as share-based compensation until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of the exercise of stock options and warrants. The number of additional shares is calculated by assuming that outstanding stock options and warrants are exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting periods. In periods where a net loss is reported, outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive. Diluted loss per share is equal to the basic loss per share as net losses were reported during the periods presented.

Government grant

A government grant is recognized when there is reasonable assurance it will be received, and all related conditions will be complied with. The Company recognizes government grants in profit or loss on a systematic basis and in line with its recognition of the expenses that the grants are intended to compensate. The Company carefully determines whether the grant compensates expenses already incurred or future costs.

BELMONT RESOURCES INC.

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2. Significant accounting policies and basis of preparation (continued)**Leases**

At inception of a contract, management assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company recognizes a right-of-use asset, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain measurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit.

During the year ended January 31, 2022, the Company has applied the exemption and did not recognize right-of-use assets and lease liabilities for its short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit on a straight-line basis over the lease term.

Accounting standards issued but not yet effective

The accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

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3. Marketable securities

	July 31, 2023	January 31, 2023
Balance, beginning	\$ 115,162	\$ 239,560
Addition (Note 5)	10,000	121,354
Disposal	-	(173,161)
Change in fair value	(50,224)	(72,591)
Balance, ending	\$ 74,938	\$ 115,162

During the year ended January 31, 2023 the Company disposed of certain marketable securities for proceeds of \$84,240 resulting in a realized loss of \$88,921.

4. Property and equipment

	Computer Equipment	Office Equipment	Exploration Equipment	Building	Total
Cost:					
At January 31, 2022 and 2023, and July 31, 2023	\$ 1,426	\$ 1,904	\$ 27,309	\$ 27,507	\$ 58,146
Depreciation:					
At January 31, 2022	\$ 213	\$ 1,863	\$ 27,119	\$ 13,758	\$ 42,953
Charge for the year	364	8	56	2,751	3,179
At January 31, 2023	577	1,871	27,175	16,509	46,132
Charge for the period	128	2	20	1,376	1,526
At July 31, 2023	\$ 705	\$ 1,873	\$ 27,195	\$ 17,885	\$ 47,658
Net book value:					
At January 31, 2023	\$ 849	\$ 33	\$ 134	\$ 10,998	\$ 12,014
At July 31, 2023	\$ 721	\$ 31	\$ 114	\$ 9,622	\$ 10,488

BELMONT RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

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For the period ended July 31, 2023

5. Exploration and evaluation assets

	USA		Canada			
	Kibby Basin Nevada	Lone Star Washington	Pathfinder BC	Athelstan Group BC	Come by Chance BC	Total
Property acquisition costs						
Balance, January 31, 2023	\$ 483,523	\$ -	\$ 93,893	\$ 133,211	\$ 47,000	\$ 757,627
Additions						
Claim fees and staking costs	592	-	-	-	-	592
Balance, July 31, 2023	484,115	-	93,893	133,211	47,000	758,219
Exploration and evaluation costs						
Balance, January 31, 2023	402,156	-	7,321	513,239	612,672	1,535,388
Costs incurred during period:						
Drilling	-	-	-	-	510	510
Geological consulting	698	-	-	-	-	698
Licenses, fees, and taxes	-	-	-	141	-	141
	698	-	-	141	510	1,349
Other:						
Option payments received in marketable securities	-	-	(10,000)	-	-	(10,000)
Balance, July 31, 2023	402,854	-	(2,679)	513,380	613,182	1,526,737
Total	\$ 886,969	\$ -	\$ 91,214	\$ 646,591	\$ 660,182	\$ 2,284,956

BELMONT RESOURCES INC.

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	USA		Canada				Total
	Kibby Basin Nevada	Lone Star Washington	Pathfinder BC	Athelstan Group BC	Come by Chance BC	Pride of the West/ Black Bear BC	
Property acquisition costs							
Balance, January 31, 2022	\$ 440,581	\$ -	\$ 103,893	\$ 133,211	\$ 25,500	\$ 71,500	\$ 774,685
Additions							
Cash payments	-	97,500	-	-	-	-	97,500
Claim fees and staking costs	42,942	-	-	-	-	-	42,942
Payments with common shares	-	30,000	-	-	21,500	-	51,500
Balance, January 31, 2023	483,523	127,500	103,893	133,211	47,000	71,500	966,627
Exploration and evaluation costs							
Balance, January 31, 2022	506,821	-	7,321	512,679	113,701	2,025	1,142,547
Costs incurred during year:							
Assays and testing	-	-	-	-	53,907	-	53,907
Drilling	-	-	-	-	356,429	-	356,429
Geological consulting	653	-	-	255	57,764	-	58,672
Camp office & accommodation	-	-	-	-	25,815	-	25,815
Licenses, fees, and taxes	-	-	-	305	-	51	356
Reports and administration	-	-	-	-	5,056	-	5,056
	653	-	-	560	498,971	51	500,235
Other:							
Option payment received in cash	-	(200,170)	(10,000)	-	-	-	(210,170)
Option payments received in marketable securities	(62,376)	(58,978)	-	-	-	-	(121,354)
Excess recovery reclassified to other income	-	131,648	-	-	-	-	131,648
Writedown on impairment	(42,942)	-	-	-	-	(73,576)	(116,518)
Balance, January 31, 2023	402,156	(127,500)	(2,679)	513,239	612,672	(71,500)	1,326,388
Total	\$ 885,679	\$ -	\$ 101,214	\$ 646,450	\$ 659,672	\$ -	\$ 2,293,015

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5. Exploration and evaluation assets (continued)**a) Kibby Basin Property**

On March 29, 2016, the Company entered into a property purchase agreement with Zimtu Capital Corp. ("Zimtu") to acquire 100% interest of the Kibby Basin Property, comprised of 16 mineral claims located in the north of Clayton Valley, Nevada, USA. Pursuant to the agreement, the Company paid a sum of \$25,000 and issued 1,000,000 common shares to Zimtu for the acquisition.

The property is subject to a 1.5% net smelter returns ("NSR") of which the Company has the right to purchase half of the NSR from Zimtu at any time for \$1,000,000. As at January 31, 2023, a reclamation bond of \$65,454 (January 31, 2022 - \$65,454) was held in trust for the Company at the Bureau of Land Management.

On November 1, 2021, the Company entered into an Earn-In Agreement with Marquee Resources Limited ("Marquee"), whereby Marquee would earn up to an 80% interest in the property. Pursuant to the agreement, Marquee can earn the following interest in Kibby Basin Property by:

- a) paying \$100,000 in cash to the Company (received) and issuing 1,000,000 shares of Marquee to the Company (received) to earn a 10% interest in the property;
- b) issuing 1,000,000 shares of Marquee to the Company (received) and expending \$1,000,000 (incurred) on the property within 6 months from the date of the agreement to earn an additional 41% interest in the property; and
- c) issuing 1,000,000 shares of Marquee to the Company (received) and expending \$1,500,000 (incurred) on the property within 15 months from the date of the agreement to earn a further 29% interest in the property.

A finder's fee of 250,000 common shares with a fair value at \$15,000 was paid to a consultant in connection with the agreement.

In April 2023, Marquee filed a lawsuit in the Supreme Court of British Columbia claiming that the Company has failed and refused to transfer an 80% interest. The Company believes that the complaint against it is unfounded and without merit.

b) Lone Star Property

On July 26, 2021, the Company entered into a Share Purchase Agreement (the "Agreement") with Advanced Mineral Technology Inc. ("Advanced"), whose wholly-owned subsidiary BGP Resources Inc. ("BGP") holds 100% interest in the mineral right associated with the Lone Star properties (the "Lone Star Property"). Pursuant to the Agreement, the Company has the right to purchase 100% of the issued and common shares of BGP by:

- a) paying USD\$25,000 in cash (*paid*, equivalent to \$31,750) and issuing 500,000 common shares to Advanced (*issued*) upon the acceptance of the agreement by the Exchange;
- b) paying USD\$75,000 in cash (*paid*, equivalent to \$97,500) and issuing another 500,000 common shares of the Company to Advanced upon the first anniversary from the agreement date (*issued*).

The Lone Star Property is subject to an underlying 2.5% NSR owned by a third party.

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5. Exploration and evaluation assets (continued)

On November 1, 2021 the Company entered into an Earn-In Agreement with Marquee whereby Marquee would earn up to an 80% interest in the Lone Star Property. Pursuant to the Earn-In Agreement, Marquee can earn the following interest in the property by:

- a) completing the following payments to earn a 10% interest in the property:
- b) Lone Star Property (cont'd)
 - (i) paying \$100,000 in cash to the Company (*received*);
 - (ii) issuing 1,000,000 shares of Marquee to the Company (*received*);
 - (iii) transferring USD\$75,000 in cash to the Company to be applied solely towards the cash payment to Advanced to complete the acquisition of BGP (*completed (Note 6)*);
 - (iv) transferring USD\$130,000 in cash to the Company to be applied solely towards payments to the original land owners of the Lone Star Property to complete the transfer of ownership of land title (*received and recorded as other payable (Note 6)*);
- c) transferring \$50,000 in cash (*received*) to the Company and expending \$550,000 on the property within 6 months from the date of the agreement to earn an additional 20% interest in the property;
- d) transferring \$50,000 in cash (*received*) to the Company, issuing additional 1,000,000 shares of Marquee to the Company (*received*) and expending further \$1,000,000 on the property within 15 months from the date of the agreement to earn an additional 20% interest in the property; and
- e) transferring \$50,000 in cash to the Company, issuing additional 1,000,000 shares of Marquee to the Company and expending further \$1,000,000 on the property within two years from the date of the agreement to earn a further 30% interest in the property.

A finder's fee of 250,000 common shares with a fair value of \$15,000 was paid to a consultant in connection with the agreement.

c) Pathfinder Property

On March 27, 2019 the Company entered into an acquisition agreement with David Heyman and Clive Brookes (the "Vendors") to acquire mineral claims which is part of the former Pathfinder Property located in southern British Columbia, north of Grand Forks in the Greenwood Mining Division.

Pursuant to the acquisition agreement, the Company has made the following payments to the Vendors:

- (a) \$25,000 in cash (\$12,500 to each vendor) (*paid*) on the date of the agreement:
- (b) total 187,500 common shares and 187,500 warrants of the Company (93,750 common shares and 93,750 transferable warrants to each vendor) exercisable at a price of \$0.80 per share for a period of two years from the approval date as follows:
 - (i) issuing 156,250 common shares and 156,250 warrants (78,125 shares and 78,125 warrants to each vendor) on the approval date (*issued*); and
 - (ii) 31,250 common shares and 31,250 warrants (15,625 shares and 15,625 warrants to each vendor) on the one year anniversary of the date of the agreement (*issued*).

In addition, the property is subject to a 1.5% NSR is payable to the Vendors, at 0.75% to each Vendor. The Company may acquire one-half of the NSR for \$1,000,000 upon commencement of commercial production on the property.

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5. Exploration and evaluation assets (continued)**c) Pathfinder Property (continued)**

On August 26, 2021 the Company entered into an option agreement with Highrock Resources Ltd. ("Highrock"), a related mineral exploration company with common directors and a common senior officer, to earn up to a 75% interest in the Pathfinder Property. Pursuant to the agreement, Highrock had the right and option to acquire a 51% interest in the property by completing:

- (a) the payment of \$5,000 in cash upon the execution of the agreement (*received*); and
- (b) the issuance of 100,000 shares of Highrock to the Company upon the execution of the agreement (*received*).

Further, Highrock has the right and option to acquire a further 24% in the property by:

- (a) paying \$10,000 in cash to the Company on the first anniversary from the date of the agreement (*received*);
- (b) issuing 100,000 shares of Highrock to the Company on or before six months from the date of the initial listing of the Highrock shares on the Canadian Securities Exchange (received subsequent);
- (c) expend \$75,000 (*completed*) on the property on or before the first anniversary from the date of the agreement; and
- (d) expend \$125,000 on the property on or before first anniversary from the initial listing of the Highrock shares.

d) Athelstan Group Property

On October 29, 2019 the Company entered into an acquisition agreement with David Heyman, Clive Brookes and Zimtu Capital Corp. (the "Vendor Group") to acquire two mineral claims known as the Glenora and Bay Horse claims located in southern British Columbia in the Greenwood Mining Division.

Pursuant to the agreement, the Company agree to acquire the 100% interest in the property by:

- (a) issuing 420,000 units of the Company to the Vendor Group (*issued*). Each unit is composed of one common share and one transferable warrant exercisable at a price of \$0.08 per share until May 14, 2021, subject to an accelerated exercise clause; and
- (b) issuing 420,000 common shares of the Company to the Vendor Group on the one-year anniversary of the date of the agreement (*issued*).

In addition, the property is subject to a 1.5% NSR is payable to the Vendor Group. The Company may acquire one-half of the NSR for \$500,000 within five years from the commencement of commercial production on the property.

On May 7, 2020, the Company entered into a property acquisition agreement to acquire a 100% interest in the Crown mineral grant claims known as the Athelstan-Jackpot located in the Greenwood Mining Division in southern British Columbia. Pursuant to the agreement, the Company agreed to pay the following considerations:

- (a) 200,000 common shares of the Company upon Exchange approval (*issued*);
- (b) 200,000 additional common shares on the one year anniversary of the agreement date (*issued*);
- (c) USD\$50,000 cash payment on the one year anniversary of the agreement date. The Company had the option to issue common shares for half of the cash payment (USD\$25,000) (*paid and issued*);

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5. Exploration and evaluation assets (continued)**d) Athelstan Group Property (cont'd)**

In addition, the property is subject to a 2% NSR is payable to the Vendor Group. The Company may acquire one-half of the NSR for USD\$500,000 within five years from the commencement of commercial production on the property.

In November 2020, the Company remitted a \$14,000 bond to the Government of British Columbia to acquire a Mines Act Permit which is valid until November 26, 2025.

e) Come by Chance Property

On May 27, 2020, the Company entered into a property acquisition agreement to acquire 21 mineral claims and 15 reverted claims known as the Come by Chance located in the Greenwood Mining Division in southern British Columbia. Pursuant to the agreement, the Company agreed to make the following payments:

- (a) \$7,500 in cash (*paid*);
- (b) issuing 100,000 common shares of the Company upon the Exchange approval (*issued*);
- (c) 200,000 additional common shares of the Company on the one-year anniversary of the date of the agreement (*issued*); and
- (d) 200,000 additional common shares of the Company on the two-year anniversary of the date of the agreement (*issued*).

On June 22, 2022, the agreement was amended to include acquisition of all historical records from the vendor by the Company in consideration of 100,000 common shares (*issued*).

The Company remitted a \$18,500 bond to the Government of British Columbia to acquire a Mines Act Permit which was issued in February 2022.

f) Crackingstone River Property

Pursuant to an agreement in April 2006, the Company acquired 50% interest in one mineral claim in the Northern Mining District, Crackingstone River Area, Saskatchewan. The other 50% interest was held by Marvel Discovery Corp. ("Marvel"), a company with common directors and officers.

On June 3, 2021, the Company entered into a debt settlement agreement with Marvel to settle the outstanding amount of \$131,733 that Marvel owed to the Company. Pursuant to the agreement, Marvel paid \$30,000 in cash and transferred its 50% interest in the Crackingstone River Property to the Company, subject to Marvel retaining its 1% NSR.

In December 2021, the Company received \$10,000 option payment in cash from XS Minerals Limited ("XS") in connection with the binding term sheet for XS to earn an interest in the property. The binding term sheet was terminated in April 2022. The option payment received was recognized in other income for the year ended January 31, 2022.

6. Trade payables and accrued liabilities

	July 31, 2023	January 31, 2023
Trade payables	\$ 69,654	\$ 38,295
Other payable (Note 5)	173,628	173,628
Accrued liabilities	3,500	44,500
	<u>\$ 246,782</u>	<u>\$ 256,423</u>

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7. Flow-through share premium liability

	July 31, 2023	January 31, 2023
Balance, beginning	\$ -	\$ 26,605
Liability recognized on flow-through shares issued	-	-
Settlement of flow-through share liability	-	(26,605)
Balance, ending	\$ -	\$ -

In December 2020, the Company issued 5,050,000 flow-through units for gross proceeds of \$404,000. The units were issued at a premium to the market price in recognition of the tax benefits accruing to subscriber. The Company recognized a flow-through premium liability of \$101,000 in relation to this issuance. The premium liability is derecognized through income as the qualifying expenditures are incurred. During the year ended January 31, 2022, the Company fulfilled the remaining commitment of \$91,013 by incurring qualifying expenditures of \$364,050.

In July 2021, the Company issued 2,721,450 flow-through units for gross proceeds of \$190,502. The units were issued at a premium to the market price in recognition of the tax benefits accruing to subscriber. The Company recognized a flow-through premium liability of \$40,822 in relation to this issuance. During the year ended January 31, 2022, the Company fulfilled \$14,217 of the commitment by incurring qualifying expenditures of \$78,976. As at January 31, 2023 the Company fulfilled the balance of the commitment by incurring qualifying expenditures of \$111,526.

8. Share capital***Authorized***

Unlimited number of common shares without par value are authorized for issue.

Share issuances***During the period ended July 31, 2023***

On July 25, 2023 the Company closed a private placement financing and issued 14,800,000 shares at \$0.03 per share for proceeds of \$444,900.

During the year ended January 31, 2023

During the year ended January 31, 2023, the Company issued a total of 2,943,500 common shares pursuant to the exercise of warrants at \$0.05 per share for proceeds of \$147,175.

During the year ended January 31, 2023, the Company issued 125,000 common shares pursuant to the exercise of stock options at \$0.06 per share for proceeds of \$7,500.

On July 26, 2022 the Company issued 500,000 common shares with a fair value of \$30,000 in connection with a property acquisition agreement (Note 5).

On June 22, 2022 the Company issued 100,000 common shares with a fair value of \$6,500 in connection with a property acquisition agreement (Note 5).

On June 6, 2022 the Company issued 200,000 common shares with a fair value of \$15,000 in connection with a property acquisition agreement (Note 5).

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8. Share capital (continued)

On March 18, 2022 the Company issued 7,470,000 units at \$0.07 per unit for proceeds of \$522,900. Each unit comprises one common share and one share purchase warrant expiring March 18, 2024. Each warrant entitles the holder to acquire one additional common share at a price of \$0.10 per share in the first year and \$0.15 in the second year. The Company paid a finder's fee of \$3,360 in cash and 48,000 brokers' warrants. Each brokers' warrant entitles the holder to acquire one common share at a price of \$0.10 per share in the first year and \$0.15 in the second year. The brokers' warrants were valued at \$2,029 using the Black-Scholes Option Pricing Model with a volatility of 110.94%, expected life of 2 years, risk-free interest rate of 2.31%, and a dividend rate of nil.

Stock options

On July 28, 2023 the Company adopted a 10% Fixed Incentive Stock Option Plan (the "Plan"), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares. Under the Plan, an aggregate of 7,868,372 common shares (10% of the 78,683,272 issued and outstanding) is available for grant and issuance. Such options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position. The options vest at the discretion of the Board of Directors.

The changes in stock options during the period are as follows:

	Number of options	Weighted average exercise price
Balance, January 31, 2022	4,245,000	\$ 0.10
Granted	1,825,000	0.10
Expired	(575,000)	0.21
Exercised	(125,000)	0.06
Balance, January 31, 2022	5,370,000	\$ 0.09
Expired	(700,000)	0.09
Balance, July 31, 2023	4,670,000	\$ 0.09
Exercisable, July 31, 2023	4,670,000	\$ 0.09

As at July 31, 2023, stock options were outstanding as follows:

Number of Options	Exercise Price	Expiry Date	Weighted Average Remaining Life (Years)
300,000	\$0.10	June 7, 2025	2.08
895,000	\$0.06	August 28, 2025	1.85
500,000	\$0.10	September 2, 2025	2.09
450,000	\$0.07	January 29, 2026	2.50
1,400,000	\$0.10	October 21, 2026	3.23
100,000	\$0.10	November 9, 2026	3.28
1,025,000	\$0.10	March 4, 2027	3.59
4,670,000			

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8. Share capital (continued)***Stock options (continued)***

During the period ended July 31, 2023, there were \$nil (2022 - \$68,933) stock-based payments recognized on stock options vested. The fair value of the stock options granted was determined using the Black-Scholes option pricing model using the following weighted average assumptions:

	July 31, 2023	July 31, 2022
Expected life	-	4.55 years
Annualized volatility	-	117.44%
Risk-free interest rate	-	2.58%
Dividend rate	-	0%

Warrants

Changes in warrants during the period are as follows:

	Number of warrants	Weighted average exercise price
Balance, January 31, 2022	26,616,752	\$ 0.10
Issued	7,518,000	0.10
Exercised	(2,943,500)	0.05
Expired	(9,586,800)	0.11
Balance, January 31, 2023	21,604,452	\$ 0.10
Expired	(4,533,452)	0.11
Balance, July 31, 2023	17,051,000	\$ 0.12

The warrants outstanding at July 31, 2023 are as follows:

Number outstanding	Weighted average exercise price	Weighted average remaining life (years)	Expiry date
9,533,000	\$ 0.10	0.08	August 27, 2023
7,518,000	\$ 0.15	0.63	March 18, 2024
17,051,000	\$ 0.12	0.32	

9. Related party balances and transactions***Related party balances***

The following amounts are due to related parties:

	July 31, 2023	January 31, 2023
Companies with directors and officers in common	\$ 81,500	\$ 45,000
Directors	55,000	45,000
	\$ 136,500	\$ 90,000

Amounts due to and from related parties are unsecured, non-interest bearing and with no specific terms of repayment.

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9. Related party balances and transactions (continued)***Related party transactions******Key management personnel compensation***

	Periods ended July 31,	
	2023	2022
Management fees	\$ 60,000	\$ 60,000
Salaries and benefits	30,000	30,000
Consulting fees	-	3,500
Stock-based payments	-	56,395
	\$ 90,000	\$ 149,895

On June 15, 2020, the Company entered into a Management Consulting Agreement with Cankor Capital Inc, ("Cankor") a company owned by the Company's Chief Executive Officer for an indefinite period with compensation of \$10,000 monthly.

During the period ended July 31, 2023, the Company has paid \$nil (2023 - \$3,500) to a director of the Company for geological consulting services.

During the period ended July 31, 2023, a company owned by the Company's Chief Financial Officer loaned the Company \$15,000. The loan is non-interest bearing and has no specific terms of repayment.

During the year ended January 31, 2022, the Company entered into a property option agreement with Highrock Resources Ltd. (Note 5). The Company and Highrock share common directors and a senior officer.

10. Financial instruments, risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and related party receivable. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is high credit quality financial institutions as determined by rating agencies.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to exchange risk as a mineral property interest is located in the United States and transactions are conducted in the US dollar.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates.

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10. Financial instruments, risk and capital management (continued)*Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages this risk by careful management of its working capital. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There is no assurance of continued access to significant equity funding. As discussed in Note 1 *Going Concern*, the Company requires additional funding to continue with its ongoing operations and exploration commitments.

Capital Management

The Company includes cash and equity in the definition of capital. Equity is comprised of issued common shares, reserves, and deficit.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes in the Company's approach to capital management during the year.

Fair value

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.

The Company's cash and marketable securities are measured at level 1 fair value. The carrying value of the Company's receivables, trade payables and amounts due to and due from related parties approximate their corresponding fair values because of the relatively short periods to maturity of these instruments and the low credit risk.

11. Non-cash transactions

The Company incurred the following non-cash transactions that are not reflected in the statement of cash flows:

	Periods ended July 31,	
	2023	2022
Exploration and evaluation assets in accounts payable	\$ -	\$ 7
Fair value of shares issued on acquisition of exploration and evaluation assets	\$ -	\$ 51,500
Fair value of brokers' warrants issued	\$ -	\$ 2,029

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12. Subsequent events

Subsequent to July 31, 2023 a total of 9,533,000 warrants exercisable at \$0.10 expired unexercised.

On September 25, 2023 the Company granted 3,000,000 stock options exercisable at a price of \$0.05 per share until September 25, 2028 to certain directors and officers.