

Consolidated Financial Statements
(Expressed in Canadian dollars)

TAJIRI RESOURCES CORP.

Six months ended October 31, 2023 and 2022

(unaudited)

Prepared by Management without Company's Auditors' Review

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Tajiri Resources Corp. is prepared by management in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". Management acknowledges responsibility for the preparation and presentation of the unaudited interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

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 interim financial statements have not been reviewed by an auditor.

The accompanying unaudited 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 interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Tajiri Resources Corp.

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	Notes	October 31, 2023	April 30, 2023
ASSETS			
Current assets			
Cash and cash equivalents	5	\$ 7,558	\$ 9,127
Prepaid expenses		10,605	10,605
Receivables		17,381	10,607
		35,544	30,339
Non-current assets			
Property and equipment	6	21,495	25,488
Exploration and evaluation assets	7	3,733,188	3,566,982
TOTAL ASSETS		\$ 3,790,227	\$ 3,622,809
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	8 & 11	\$ 958,147	\$ 715,246
TOTAL LIABILITIES		958,147	715,246
SHAREHOLDERS' EQUITY			
Share capital	10	13,322,911	13,186,061
Obligation to issue shares		28,345	28,345
Share subscriptions receivable		(42,000)	(42,000)
Reserves	10	1,543,633	1,543,633
Deficit		(12,020,809)	(11,808,476)
TOTAL SHAREHOLDERS' EQUITY		2,832,080	2,907,563
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 3,790,227	\$ 3,622,809

Nature and continuance of operations (Note 1)

Subsequent event (Note 15)

Approved by the Board of Directors and authorized for issue on December 28, 2023.

"Graham Keevil"

Graham Keevil, Director

"Bilal Bhamji"

Bilal Bhamji, Director

See accompanying notes to the consolidated financial statements.

Tajiri Resources Corp.**Consolidated Statements of Comprehensive Loss****(Expressed in Canadian dollars)**

	Three Months Period Ended October 31, 2023	Three Months Period Ended October 31, 2022	Six Months Period Ended October 31, 2023	Six Months Period Ended October 31, 2022
LOSS BEFORE INCOME TAXES				
Amortization	\$ 1,996	\$ -	\$ 3,993	\$ -
Consulting (Note 12)	-	-	-	-
Management fees (Note 12)	42,000	42,000	84,000	84,000
Office and miscellaneous	872	1,454	1,745	3,563
Professional fees (Note 12)	50,000	18,000	77,000	38,346
Transfer agent, filing fees	15,924	10,643	16,824	14,044
Travel and promotion	6,330	1,048	28,771	2,548
Website	-	-	-	125
	117,122	73,145	212,333	142,626
LOSS BEFORE INCOME TAXES	(117,122)	(73,145)	(212,333)	(142,626)
INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	\$ (117,122)	\$ (73,145)	\$ (212,333)	\$ (142,626)
INCOME (LOSS) PER SHARE - BASIC AND FULLY DILUTED	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

See accompanying notes to the consolidated financial statements.

Tajiri Resources Corp.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

Expressed in Canadian dollars

	Share Capital						
Notes	Number of Shares	Amount	Obligation to issue share	Share subscription receivable	Reserves	Deficit	Total
		\$	\$	\$	\$	\$	\$
Balance, May 1, 2023	125,756,618	13,186,061	28,345	(42,000)	1,543,633	(11,808,476)	2,907,563
Private placement at \$0.035	3,910,000	136,850	-	-	-	-	136,850
Net loss	-	-	-	-	-	(212,333)	(95,212)
Balance, October 31, 2023	129,666,618	13,322,911	28,345	(42,000)	1,543,633	(12,020,809)	2,832,080

	Share Capital							
	Notes	Number of Shares	Amount	Obligation to issue share	Share subscription receivable	Reserves	Deficit	Total
			\$	\$	\$	\$	\$	\$
Balance, May 1, 2022		125,756,618	13,186,061	28,345	(42,000)	1,538,764	(11,403,662)	3,307,508
Share-based compensation		-	-	-	-	4,869	-	4,869
Net loss		-	-	-	-	-	(404,814)	(404,814)
Balance, April 30, 2023		125,756,618	13,186,061	28,345	(42,000)	1,543,633	(11,808,476)	2,907,563

See accompanying notes to the consolidated financial statements.

Tajiri Resources Corp.**Consolidated Statements of Cash flows**

(Expressed in Canadian dollars)

	Three Months Period Ended October 31, 2023	Three Months Period Ended October 31, 2022	Six Months Period Ended October 31, 2023	Six Months Period Ended October 31, 2022
Operating activities				
Net Income (loss) for the period	\$ (117,122)	\$ (73,145)	\$ (212,333)	\$ (142,626)
Adjustments for:				
Changes in non-cash working capital items:				
Amortization	1,996	-	3,993	-
Accounts receivable	(3,580)	8,019	(6,774)	6,051
Accounts payable & accruals	158,624	116,467	242,900	156,373
Prepaid expenses	-	(6,488)	-	(32,544)
Stock based compensation	-	-	-	-
Net cash flows used in operating activities	39,918	57,829	27,786	(12,746)
Investing Activities:				
Expenditures on exploration and evaluation assets	(83,188)	(57,094)	(166,206)	(95,685)
Net cash flows used in investing activity	(83,188)	(57,094)	(166,206)	(95,685)
Financing Activities:				
Proceeds on issuance of common shares - net of share issue costs	-	-	136,850	-
Net cash flows from financing activities	-	-	136,850	-
Increase (decrease) in cash and cash equivalents	(43,270)	735	(1,570)	(108,431)
Cash and cash equivalents, Beginning of period	50,827	45,195	9,127	154,361
Cash and cash equivalents, End of period	\$ 7,557	\$ 45,930	\$ 7,557	\$ 45,930

Non-cash transactions (Note 14)

See accompanying notes to the consolidated financial statements.

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the Six-month periods ended October 31, 2023 and 2022

(Expressed in Canadian dollars)

1. Nature and continuance of operations

Tajiri Resources Corp. (the "Company") was incorporated under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Guyana and Burkina Faso. The Company's shares are traded on the TSX Venture Exchange ("TSX.V") under the symbol "TAJ.V". The head office, principal address and records office of the Company are located at 409 Granville Street, Suite 608, Vancouver, British Columbia, Canada.

The Company is currently exploring its exploration and evaluation assets and has not yet determined the existence of economically recoverable reserves. The recoverability of the amounts shown for interests in mineral properties is dependent upon the discovery of economically recoverable reserves or proceeds from the disposition thereof, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the properties and on future profitable operations.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at October 31, 2023, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its consolidated statement of financial position.

2. Significant accounting policies and basis of preparation

The consolidated financial statements were authorized for issue on December 28, 2023 by the directors of the Company.

Statement of compliance to International Financial Reporting Standards

The consolidated financial statements of the Company 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 Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "interim Financial Reporting".

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 April 30, 2023.

Tajiri Resources Corp.**Notes to the Consolidated Financial Statements**

For the Six-month periods ended October 31, 2023 and 2022

(Expressed in Canadian dollars)

2. Significant accounting policies and basis of preparation (continued)***Going concern of operations***

The Company has not generated revenue from operations. The Company incurred a net loss of \$117,122 during the quarter ended October 31, 2023 and, as of that date the Company's accumulated deficit was \$12,020,809. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value as explained in the accounting policies set out in Note 2. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All dollar amounts presented are in Canadian dollars unless otherwise specified.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiary. A subsidiary is an entity in which the Company has control, directly or indirectly. Control is defined as the investor being exposed, or having rights, to variable returns from its involvement with the investee and having the ability to affect those returns through its power over the investee.

All material intercompany transactions and balances have been eliminated on consolidation.

Details of the Company's subsidiary as at April 30, 2023 are as follows:

Name	Place of incorporation	Ownership %	Principle activity
Protean Mining (Guyana) Inc.	Guyana	100%	Exploration company

Functional and presentation currency

Items included in the consolidated financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of Tajiri Resources Corp. is the Canadian dollar. The functional currency of Protean Mining (Guyana) Inc. is also the Canadian dollar.

The presentation currency of the group is the Canadian dollar. All financial information has been presented in Canadian dollars in these consolidated financial statements, except when otherwise indicated.

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

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities are translated at the rate of exchange prevailing when the assets were acquired or the liabilities incurred. Revenue, expense items and capitalized exploration and evaluation expenditures are translated using the average rate of exchange during the financial statement periods.

Foreign exchange gains and losses resulting from the translation of transactions and balances denominated in foreign currencies are included in the consolidated statement of operations and comprehensive loss.

Significant accounting judgments, estimates and assumptions

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

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets and the determination of the Company's ability to continue as a going concern. Actual results may differ from those estimates and judgments. See Note 4.

Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and any provision for impairment. Cost includes the purchase price, any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the present value of the estimated costs of decommissioning and restoration, if applicable. Costs relating to major upgrades are included in property and equipment if it is probable that future economic benefits associated with the expenditure will flow to the Company.

Depreciation on property and equipment is recognized on the diminishing value basis to write down the cost or valuation less estimated residual value of equipment. The rates generally applicable are:

- Property and equipment – 20% diminishing value method.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of equipment are determined as the difference between the disposal proceeds and the carrying amount of the equipment and are recognized in profit or loss within 'other income' or 'other expenses'.

Tajiri Resources Corp.**Notes to the Consolidated Financial Statements****For the Six-month periods ended October 31, 2023 and 2022****(Expressed in Canadian dollars)**

2. Significant accounting policies and basis of preparation (continued)***Exploration and evaluation expenditures***

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

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

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company.

The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

Exploration and evaluation expenditures (cont'd)

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the consolidated statement of comprehensive loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Mineral exploration and evaluation expenditures are classified as intangible assets.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

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

Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Share-based payments

The Company operates an employee stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of the option is determined using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVPL"), directly attributable transaction costs. Financial instruments are recognized when the Company become party to the contracts that give rise to them and are classified as amortized cost, fair value through profit or loss or fair value through other comprehensive income, as appropriate.

The Company considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at fair value through profit or loss and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the Six-month periods ended October 31, 2023 and 2022

(Expressed in Canadian dollars)

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

Financial assets at FVPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVPL are measured at fair value with changes in fair value recognized in profit or loss.

Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs and at each period end, changes in fair value are recognized in other comprehensive income ("OCI") with no reclassification to profit or loss. The election is available on an investment-by-investment basis.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and is not designated as FVPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash, other receivables and certain other assets are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities, including accounts payable and accrued liabilities and finance leases are recognized initially at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in net earnings when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Accounts payable and accrued liabilities are classified as and measured at amortized cost.

Derivative instruments

Derivative instruments, including embedded derivatives, are measured at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in profit or loss.

Fair values

The fair value of quoted investments is determined by reference to market prices at the close of business on the consolidated statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis; and, pricing models.

Tajiri Resources Corp.**Notes to the Consolidated Financial Statements****For the Six-month periods ended October 31, 2023 and 2022****(Expressed in Canadian dollars)**

3. Significant accounting policies and basis of preparation (continued)***Financial instruments (continued)***

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

- Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments.

Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

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.

Income taxes (continued)

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and deferred income 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.

Tajiri Resources Corp.**Notes to the Consolidated Financial Statements****For the Six-month periods ended October 31, 2023 and 2022****(Expressed in Canadian dollars)**

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

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets. As at April 30, 2023, the Company has no restoration and environmental obligations.

3. New accounting standards and interpretations adopted

The Company is not aware of any applicable but not-yet-adopted standards that are expected to materially affect the consolidated financial statements of future periods.

4. Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the years of change, if the change affects that year only, or in the year of the change of future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the Six-month periods ended October 31, 2023 and 2022

(Expressed in Canadian dollars)

4. Critical accounting estimates and judgments (continued)***Mineral Property Interests***

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.

Exploration and Evaluation Expenditures

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 will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the year the new information becomes available.

Going Concern

The determination of the Company's ability to continue as a going concern requires significant judgment. Material adjustments to the financial statements would be required if the going concern assumption was not used.

5. Cash and cash equivalents

The components of cash and cash equivalents are as follows:

	October 31, 2023	April 30, 2023
Cash at bank	\$ 7,558	\$ 9,127

6. Property and equipment

	Property and equipment
<u>Cost</u>	
April 30, 2022	\$ 59,720
Additions	-
April 30, 2023	59,720
Additions	-
October 31, 2023	\$ 59,720
<u>Accumulated Amortization</u>	
April 30, 2022	\$ 27,775
Additions	6,457
April 30, 2023	34,232
Additions	3,993
October 31, 2023	\$ 38,225
<u>Net Book Value</u>	
April 30, 2023	25,488
October 31, 2023	\$ 21,495

Tajiri Resources Corp.**Notes to the Consolidated Financial Statements**

For the Six-month periods ended October 31, 2023 and 2022

(Expressed in Canadian dollars)

7. Exploration and evaluation assets

The following is a description of the Company's exploration and evaluation assets and the related spending commitments as at October 31, 2023:

Burkina Faso	Balance as at May 1, 2023	Property expenditures	Impairment	Balance as at October 31, 2023
Mineral rights acquisition	\$ 1,142,503	\$ -	\$ -	\$ 1,142,503
Assay	54,841	-	-	54,841
Consulting	264,665	80,534	-	345,199
Drilling	726,276	-	-	726,276
Fees, transport and camp	1,378,697	85,672	-	1,464,369
Total	\$ 3,566,982	\$ 162,206	\$ -	\$ 3,733,188

The following is a description of the Company's exploration and evaluation assets and the related spending commitments as at April 30, 2023:

Burkina Faso	Balance as at May 1, 2022	Property expenditures	Impairment	Balance as at April 30, 2023
Mineral rights acquisition	\$ 1,142,503	\$ -	\$ -	\$ 1,142,503
Assay	54,841	-	-	54,841
Consulting	104,787	159,878	-	264,665
Drilling	726,276	-	-	726,276
Fees, transport and camp	1,306,294	72,403	-	1,378,697
Total	\$ 3,334,701	\$ 232,281	\$ -	\$ 3,566,982

Tajiri Resources Corp.**Notes to the Consolidated Financial Statements**

For the Six-month periods ended October 31, 2023 and 2022

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7. Exploration and evaluation assets (continued)**Reo Gold Project, Burkina Faso**

In February 2018 (and modified in May 2018), the Company signed a heads of agreement with Middle Island Resources Ltd. ("MDI") to enter into an option agreement to acquire a 100% interest of 7 exploration licences located in Burkina Faso. The Company made USD \$35,000 cash payments to MDI in regards to the heads of agreement. The terms of the option agreement are as follows:

	Issue Shares	Make Payment (USD\$)
Upon signing HOA (paid)	-	\$ 35,000
Commencement of option (issued and paid)	5,000,000	150,000
Exercise of option within 18 months (paid)	-	150,000
Total	5,000,000	\$ 335,000

The Vendor will retain a 2% Net Smelter Return (NSR) royalty. The Company has the right to buy back the entire royalty by paying USD \$5,000,000.

The Company earned 100% interest in the Reo Gold Project following a final payment of \$150,000 made to Middle Island Resources on August 26, 2019.

On April 23, 2021, the Company issued 1,000,000 common shares at a fair of \$105,000 to ABC Mining SARL for its role as Trustee to hold the exploration licenses.

8. Trade payables and accrued liabilities

	October 31, 2023	April 30, 2023
Trade payables and accrued liabilities	\$ 383,154	\$ 329,483
Amounts due to related party (see Note 11)	574,992	385,763
	\$ 958,147	\$ 715,246

Tajiri Resources Corp.**Notes to the Consolidated Financial Statements**

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9. Income tax expense and deferred tax assets and liabilities

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	Six Month ended October 31, 2023	Year ended April 30, 2023
Loss before income taxes	\$ (212,333)	\$ (404,814)
Combined effective statutory rate	26.52%	26.52%
Expected income tax recovery at the statutory tax rate	(56,311)	(107,356)
Non-deductible items	(1,371,124)	27,366
True-up of prior year non capital losses	-	(96,416)
Unrecognized benefit of non-capital losses	1,427,435	176,406
Income tax recovery	\$ -	\$ -

The components of the Company's deferred tax assets and liabilities are as follows:

	October 31, 2023	April 30, 2023
Exploration and evaluation assets	\$ 166,206	\$ 37,000
Loss carry-forwards	498,618	7,196,000
Capital loss	-	3,000
Share issuance costs	457,735	96,000
	1,122,559	7,332,000
Valuation allowance	(1,122,559)	(7,332,000)
Net deferred income tax asset (liability)	\$ -	\$ -

The Company has recorded a valuation allowance against deferred income taxes on the extent to which it is more likely than not that sufficient taxable income will not be realized during the carry forward period, to utilize all the deferred tax assets.

As at April 30, 2023, the Company's has Canadian non-capital losses of approximately \$6,810,000 that expires at various years from 2028 to 2043 and Guyanese non-capital losses of \$386,000 which may be carried forward and applied against taxable income in future years.

Tajiri Resources Corp.**Notes to the Consolidated Financial Statements****For the Six-month periods ended October 31, 2023 and 2022****(Expressed in Canadian dollars)**

10. Share capital***Authorized share capital***

Unlimited number of common shares without par value.

a) Issued share capital

At October 31, 2023, there were 129,666,618 issued and fully paid common shares (April 30, 2023 – 125,756,618).

- (i) On July 17, 2023, the Company completed a private placement of 3,910,000 units at \$0.035 per Unit for gross proceeds of \$136,850.
- (ii) On November 22, 2021, the Company completed a private placement of 14,499,999 units at \$0.06 per Unit for gross proceeds of \$870,000. Each Unit consists of one common share and common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at \$0.10 for 3 years. The Company paid cash finder's fees of \$19,236 and issued 180,600 finders' warrants exercisable at \$0.10 per warrant share for a period of three years from the issue date. The finders' warrants were valued at \$6,000 using the Black-Scholes option pricing model. Related parties were issued 2,799,999 shares as settlement of outstanding accounts payable (Note 11).
- (iii) On January 17, 2022, the Company completed a private placement of 1,000,000 units at \$0.06 per Unit for gross proceeds of \$60,000. Each Unit consists of one common share and common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at \$0.10 for 3 years.

b) Basic and diluted loss per share

The calculation of basic and diluted loss per share for the quarter ended October 31, 2023 was based on the loss attributable to common shareholders of \$212,333 (2022 - \$142,626) and the weighted average number of common shares outstanding of 129,666,618 (2022 – 125,756,618).

Diluted loss per share did not include the stock options or share purchase warrants as the effect would be anti-dilutive.

c) Stock options

The Company adopted a stock option plan whereby, the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant.

On April 13, 2023, the Company granted 1,500,000 stock options at an exercise price of \$0.05 per share expiring on April 13, 2026 to Paradox Public Relations Inc. These options vest in three equal tranches: 500,000 on August 13, 2023, 500,000 on December 13, 2023 and 500,000 on April 13, 2024. The fair value attributable to these stock options is \$54,000 using the Black Scholes option pricing model of which \$4,869 is expensed during the year ended April 30, 2023.

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the Six-month periods ended October 31, 2023 and 2022

(Expressed in Canadian dollars)

10. Share capital (continued)**c) Stock options (continued)**

A summary of stock option activities is as follows:

	Number of options	Weighted average exercise price (\$)
Balance, April 30, 2021 and 2022	7,450,000	0.15
Granted	1,500,000	0.05
Balance, April 30, 2023	8,950,000	0.13

Outstanding and exercisable stock options as at July 31, 2023 are as follows:

Options Outstanding	Options exercisable	Exercise Price (\$)	Expiry date
7,450,000	7,450,000	0.15	July 16, 2025
1,000,000	1,000,000*	0.15	July 16, 2023
1,500,000	-	0.05	April 13, 2026

*Subsequently expired unexercised.

The weighted average contractual life remaining of all stock options at July 31, 2023 is 2.09 years.

The fair value of stock options granted during the year is estimated using the Black-Scholes option pricing model based on the following assumptions:

Risk-free interest rate	3.59%
Estimated volatility	119.08%
Expected life	3 years
Expected dividend yield	0%
Expected forfeiture rate	0%

d) Share purchase warrants

A summary of share purchase warrant activities is as follows:

	Number of warrants	Weighted average exercise price (\$)
Balance, April 30, 2021	44,103,703	0.26
Granted	15,680,599	0.10
Expired	(21,333,972)	0.22
Balance, April 30, 2022	38,450,330	0.22
Granted	-	-
Expired	(1,166,797)	0.30
Balance, April 30, 2023	37,283,533	0.22
Granted	-	-
Expired	-	-
Balance, October 31, 2023	37,283,533	0.22

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the Six-month periods ended October 31, 2023 and 2022

(Expressed in Canadian dollars)

10. Share capital (continued)**d) Share purchase warrants (continued)**

Outstanding share purchase warrants at July 31, 2023 were as follows:

Warrants outstanding	Exercise price	Expiry date
21,602,934	0.30	August 21, 2025*
14,680,599	0.10	November 29, 2024
1,000,000	0.10	January 17, 2025
37,283,533		

*Extended the life of the warrants to April 21, 2025.

The weighted average contractual life remaining of all warrants at July 31, 2023 is 1.92 years.

11. Related party transactions**Related party balances**

The following amounts due to related parties are included in trade payables and accrued liabilities:

	October 31, 2023	April 30, 2023
Directors or companies controlled by directors of the Company	\$ 574,992	\$ 385,763

Related party transactions

The Company had the following transactions in the normal course of operations with directors and companies with common directors:

	Six Month ended	
	October 31, 2023	July 31, 2022
Management fees	\$ 84,000	\$ 84,000
Management and consulting fees in E&E assets	80,534	78,612
Professional and consulting fees	57,000	36,000
	\$ 221,534	\$ 198,612

These charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

- The Company incurred \$84,000 (2022 - \$84,000) in management fees and \$57,000 (2022 - \$36,000) in professional fees to its officers; and
- The Company incurred \$80,534 (2022 - \$78,612) in management and consulting fees capitalized as exploration and evaluation assets to a director and a private company controlled by a director of the Company.

Tajiri Resources Corp.**Notes to the Consolidated Financial Statements**

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(Expressed in Canadian dollars)

12. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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 and cash equivalents. The majority of cash is deposited in bank accounts held at a major bank in Canada. 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 considered a high credit quality financial institution as determined by rating agencies.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at July 31, 2023, the majority of the Company's cash is held in Canadian dollars, the Company's functional currency. The Company has operations in a foreign jurisdiction outside of Canada at this time and as such has currency risk associated with its operations.

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 is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three months or less. However, this risk is not significant.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, net of cash and cash equivalents.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

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 can be no assurance of continued access to significant equity funding. The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at October 31, 2023:

		Within one year	Between one and five years	More than five years
Trade payables and accrued liabilities	\$	958,147	\$ -	\$ -
	\$	958,147	\$ -	\$ -

Tajiri Resources Corp.**Notes to the Consolidated Financial Statements**

For the Six-month periods ended October 31, 2023 and 2022

(Expressed in Canadian dollars)

12. Financial risk management (continued)

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at April 30, 2023:

		Within one year	Between one and five years	More than five years
Trade payables and accrued liabilities	\$	715,246	\$ -	\$ -
	\$	715,246	\$ -	\$ -

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	October 31, 2023	April 30, 2023
Cash and cash equivalents	\$ 7,558	\$ 9,127

Financial liabilities included in the statement of financial position are as follows:

	October 31, 2023	April 30, 2023
Non-derivative financial liabilities:		
Trade payables and accrued liabilities	\$ 958,147	\$ 715,246
	\$ 958,147	\$ 715,246

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

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 following is an analysis of the Company's financial assets measured at fair value as at July 31, 2023 and April 30, 2023:

As at October 31, 2023				
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 7,558	\$ -	\$ -	
As at April 30, 2023				
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 9,127	\$ -	\$ -	

There were no transfers between levels during the year.

Tajiri Resources Corp.**Notes to the Consolidated Financial Statements**

For the Six-month periods ended October 31, 2023 and 2022

(Expressed in Canadian dollars)

13. Segmented information***Operating segments***

The Company operates in a single reportable operating segment – the acquisition, exploration, and development of mineral properties.

Geographic segments

The Company operates in three jurisdictions, Canada, Guyana, and Burkina Faso.

October 31, 2023	Canada (\$)	Guyana (\$)	Burkina Faso (\$)	Total (\$)
Non-current assets	-	21,495	3,733,188	3,754,683
Net loss	212,333	-	-	212,333

14. Non-cash transactions

During the quarter and year ended October 31, 2023 and April 30, 2023, the Company incurred the following non-cash transactions that are not reflected in the statement of cash flows:

	Six months ended October 31, 2023	Year ended April 30, 2023
	\$	\$
Shares issued to settle accounts payable (Note 11)	-	-
Included in accounts payable relating to exploration and evaluation assets	-	183,968

15. Subsequent event

On November 28th, 2023, the Company closed a non-brokered private placement for proceeds of \$CDN90,000 through the issuance of 4,500,000 shares at a price of \$0.02 per share