

Consolidated Financial Statements
(Expressed in Canadian dollars)

TAJIRI RESOURCES CORP.

Years ended April 30, 2023 and 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Tajiri Resources Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tajiri Resources Corp. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2023 and 2022, and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 and 2 in the consolidated financial statements, which indicates that the Company has not generated revenue from operations, has incurred a net loss of \$404,814 during the year ended April 30, 2023 and has accumulated deficit of \$11,808,476 as at April 30, 2023. These matters, along with other matters as set forth in Note 1 and 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are the following key audit matters to communicate in our auditor's report.

Key audit matter:	How our audit addressed the key audit matter:
Assessment of impairment indicators of Exploration and evaluation assets.	Our approach to addressing the matter included the following procedures, among others:
<i>Refer to Note 2 – Accounting policy Exploration and evaluation expenditures, Impairment of assets, Note 4 Critical accounting estimates and judgments, and Note 7 Exploration and evaluation assets</i> Management assesses at each reporting period whether there is an indication that the carrying value of exploration	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following: Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment.

and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the property; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

We considered this a key audit matter due to (i) the significance of the exploration and evaluation asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

- Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit.
- Confirmed that the Company's right to explore the property had not expired.
- Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets.
- Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
August 28, 2023

Tajiri Resources Corp.

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	Notes	April 30, 2023	April 30, 2022
ASSETS			
Current assets			
Cash and cash equivalents	5	\$ 9,127	\$ 154,361
Prepaid expenses		10,605	59,945
Receivables		10,607	12,062
		30,339	226,368
Non-current assets			
Property and equipment	6	25,488	31,945
Exploration and evaluation assets	7	3,566,982	3,334,701
TOTAL ASSETS		\$ 3,622,809	\$ 3,593,014
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	8 & 11	\$ 715,246	\$ 285,506
TOTAL LIABILITIES		715,246	285,506
SHAREHOLDERS' EQUITY			
Share capital	10	13,186,061	13,186,061
Obligation to issue shares		28,345	28,345
Share subscriptions receivable		(42,000)	(42,000)
Reserves	10	1,543,633	1,538,764
Deficit		(11,808,476)	(11,403,662)
TOTAL SHAREHOLDERS' EQUITY		2,907,563	3,307,508
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 3,622,809	\$ 3,593,014

Nature and continuance of operations (Note 1)

Subsequent event (Note 15)

Approved by the Board of Directors and authorized for issue on August 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)**

			Years ended	
			April 30, 2023	April 30, 2022
	Notes			
Expenses				
Consulting fees	11	\$	-	\$ 33,002
Foreign exchange loss (gain)			(47,597)	18,450
Management fees	11		168,000	147,000
Office and miscellaneous			6,364	23,560
Professional fees	11		100,146	74,645
Shareholder information, transfer agent and filing fee			16,922	20,795
Share-based compensation			4,869	5,700
Travel and promotion			4,046	6,189
Website costs			779	1,271
General exploration expenses			151,285	-
Loss from operations			404,814	330,612
Write-off of exploration and evaluation assets	7		-	2,923,380
Net loss and comprehensive loss for the year		\$	404,814	\$ 3,253,992
Loss per share – basic and diluted	10	\$	0.00	\$ 0.03

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, 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

	Share Capital							
	Notes	Number of Shares	Amount	Obligation to issue share	Share subscription receivable	Reserves	Deficit	Total
			\$	\$	\$	\$	\$	\$
Balance, May 1, 2021		110,256,619	12,281,297	28,345	(42,000)	1,527,064	(8,149,670)	5,645,036
Net loss		-	-	-	-	-	(3,253,992)	(3,253,992)
Private placements at \$0.06	10 (a)	15,499,999	930,000	-	-	-	-	930,000
Shares issue cost – cash		-	(19,236)	-	-	-	-	(19,236)
Share issue cost – finder’s warrants		-	(6,000)	-	-	6,000	-	-
Share-based compensation		-	-	-	-	5,700	-	5,700
Balance, April 30, 2022		125,756,618	13,186,061	28,345	(42,000)	1,538,764	(11,403,662)	3,307,508

See accompanying notes to the consolidated financial statements.

Tajiri Resources Corp.**Consolidated Statements of Cash flows****(Expressed in Canadian dollars)**

	Years ended	
	April 30, 2023	April 30, 2022
Operating activities		
Net loss for the year	\$ (404,814)	\$ (3,253,992)
Adjustments for:		
Write-off of exploration and evaluation assets	-	2,923,380
Depreciation included in general exploration expenses	6,457	-
Share-based compensation	4,869	5,700
Foreign exchange gain	(47,597)	18,450
Changes in non-cash working capital items:		
Receivables	1,455	21,734
Trade payables and accrued liabilities	404,089	190,672
Prepaid expenses	49,340	(11,721)
Net cash flows from (used in) operating activities	13,799	(105,777)
Investing activities		
Expenditures on exploration and evaluation assets	(159,033)	(1,144,129)
Net cash flows used in investing activities	(159,033)	(1,144,129)
Financing activities		
Proceeds from issuance of common shares, net of share issue costs	-	722,664
Net cash flows from financing activities	-	722,664
Decrease in cash and cash equivalents	(145,234)	(527,242)
Cash and cash equivalents, beginning of year	154,361	681,603
Cash and cash equivalents, end of year	\$ 9,127	\$ 154,361

Non-cash transactions (Note 14)

See accompanying notes to the consolidated financial statements.

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the years ended April 30, 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 April 30, 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 August 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").

Going concern of operations

The Company has not generated revenue from operations. The Company incurred a net loss of \$404,814 during the year ended April 30, 2023 and, as of that date the Company's accumulated deficit was \$11,808,476. 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.

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

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

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.

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

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

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.

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

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.

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.

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

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

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.

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

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

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.

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

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

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.

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

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:

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:

		April 30, 2023	April 30, 2022
Cash at bank	\$	9,127	\$ 154,361

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

6. Property and equipment

		Property and equipment
Cost		
April 30, 2021	\$	59,720
Additions		-
April 30, 2022		59,720
Additions		-
April 30, 2023	\$	59,720
Accumulated Amortization		
April 30, 2021	\$	20,242
Additions		7,533
April 30, 2022		27,775
Additions		6,457
April 31, 2023	\$	34,232
Net Book Value		
April 30, 2022		31,945
April 30, 2023	\$	25,488

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 April 30, 2023:

	Balance as at May 1, 2022	Property expenditures	Impairment	Balance as at April 30, 2023
Burkina Faso				
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 years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

7. Exploration and evaluation assets (continued)

The following is a description of the Company's exploration and evaluation assets and the related spending commitments as at April 30, 2022:

Guyana	Balance as at May 1, 2021	Property expenditures	Impairment	Balance as at April 30, 2022
Mineral rights acquisition	\$ 541,840	\$ -	\$ (541,840)	\$ -
Consulting	264,021	33,117	(297,138)	-
Drilling, exploration, labour and claim maintenance	865,332	-	(865,332)	-
Fees, transport and camp	727,726	472,747	(1,200,473)	-
Amortization capitalized	11,064	7,533	(18,597)	-
	\$ 2,409,983	\$ 513,397	\$ (2,923,380)	\$ -

Burkina Faso	Balance as at May 1, 2021	Property expenditures	Impairment	Balance as at April 30, 2022
Mineral rights acquisition	\$ 1,142,503	\$ -	\$ -	\$ 1,142,503
Assay	41,039	13,802	-	54,841
Consulting	104,787	-	-	104,787
Drilling	635,419	90,857	-	726,276
Fees, transport and camp	1,007,774	298,520	-	1,306,294
	\$ 2,931,522	\$ 403,179	\$ -	\$ 3,334,701

Total	\$ 5,341,505	\$ 916,576	\$ (2,923,380)	\$ 3,334,701
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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.

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

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

7. Exploration and evaluation assets (continued)

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

		April 30, 2023		April 30, 2022
Trade payables and accrued liabilities	\$	329,483	\$	224,655
Amounts due to related party (see Note 11)		385,763		60,851
	\$	715,246	\$	285,506

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:

		Year ended April 30, 2023		Year ended April 30, 2022
Loss before income taxes	\$	(404,814)	\$	(3,253,992)
Combined effective statutory rate		26.52%		27.31%
Expected income tax recovery at the statutory tax rate		(107,356)		(888,614)
Non-deductible items		27,366		800,676
True-up of prior year non capital losses		(96,416)		-
Unrecognized benefit of non-capital losses		176,406		87,938
Income tax recovery	\$	-	\$	-

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

		April 30, 2023		April 30, 2022
Exploration and evaluation assets	\$	37,000	\$	37,000
Loss carry-forwards		7,196,000		6,455,000
Capital loss		3,000		3,000
Share issuance costs		96,000		169,000
		7,332,000		6,664,000
Valuation allowance		(7,332,000)		(6,664,000)
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 years ended April 30, 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 April 30, 2023, there were 125,756,618 issued and fully paid common shares (April 30, 2022 – 125,756,618).

- (i) 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).
- (ii) 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 year ended April 30, 2023 was based on the loss attributable to common shareholders of \$404,814 (2022 - \$3,253,992) and the weighted average number of common shares outstanding of 125,756,618 (2022 – 116,855,249).

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 years ended April 30, 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	8,450,000	0.15
Granted	1,500,000	0.05
Balance, April 30, 2023	9,950,000	0.13

Outstanding and exercisable stock options as at April 30, 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 April 30, 2023 is 2.12 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

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

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

Outstanding share purchase warrants at April 30, 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 April 30, 2023 is 2.01 years.

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

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

	April 30, 2023	April 30, 2022
Directors or companies controlled by directors of the Company	\$ 385,763	\$ 60,851

Related party transactions

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

	Year ended	
	April 30, 2023	April 30, 2022
Management fees	\$ 168,000	\$ 147,000
Management and consulting fees in E&E assets	159,878	132,635
Professional and consulting fees	72,000	63,000
	\$ 399,878	\$ 342,635

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

- The Company incurred \$168,000 (2022 - \$147,000) in management fees and \$72,000 (2022 - \$63,000) in professional fees to its officers; and
- The Company incurred \$159,878 (2022 - \$132,635) 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.

On November 22, 2021, the Company issued 3,134,999 common shares to directors and officers as settlement of outstanding amounts due to these related parties (Note 10).

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

For the years ended April 30, 2023 and 2022

(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 April 30, 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 April 30, 2023:

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

Tajiri Resources Corp.

Notes to the Consolidated Financial Statements

For the years ended April 30, 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, 2022:

		Within one year	Between one and five years	More than five years
Trade payables and accrued liabilities	\$	285,506	\$ -	\$ -
	\$	285,506	\$ -	\$ -

Classification of financial instruments

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

	April 30, 2023	April 30, 2022
Cash and cash equivalents	\$ 9,127	\$ 154,361

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

	April 30, 2023	April 30, 2022
Non-derivative financial liabilities:		
Trade payables and accrued liabilities	\$ 715,246	\$ 285,506
	\$ 715,246	\$ 285,506

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 April 30, 2023 and April 30, 2022:

As at April 30, 2023				
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 9,127	\$ -	\$ -	
As at April 30, 2022				
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 154,361	\$ -	\$ -	

There were no transfers between levels during the year.

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

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(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.

April 30, 2023	Canada (\$)	Guyana (\$)	Burkina Faso (\$)	Total (\$)
Non-current assets	-	25,488	3,566,982	3,592,470
Net loss	307,614	97,200	-	404,814

14. Non-cash transactions

During the year ended April 30, 2023 and 2022, the Company incurred the following non-cash transactions that are not reflected in the statement of cash flows:

	Year ended	
	April 30, 2023	April 30, 2022
	\$	\$
Shares issued to settle accounts payable (Note 11)	-	188,100
Included in accounts payable relating to exploration and evaluation assets	183,968	110,720

15. Subsequent event

On July 17, 2023, the Company completed a non-brokered private placement of 3,910,000 common shares at \$0.035 per common share.