

Condensed Interim Financial Statements of

VENERABLE VENTURES LTD.

Three and Six Months Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements of Venerable Ventures Ltd. have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of the condensed interim financial statements.

VENERABLE VENTURES LTD.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2024	March, 31 2024
ASSETS		
Current assets		
Cash	\$ 209,190	\$ 3,430
Amounts receivable	10,610	1,383
Total assets	\$ 219,800	\$ 4,813
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 70,234	\$ 111,153
Total liabilities	70,234	111,153
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (Note 4)	3,348,041	2,863,448
Deficit	(3,198,475)	(2,969,788)
Total shareholders' equity (deficit)	149,566	(106,340)
Total liabilities and shareholders' equity (deficit)	\$ 219,800	\$ 4,813

Nature of operations and going concern (Note 1)
Subsequent event (Notes 4(b)(d))

Approved on behalf of the Board of Directors:

"Alan MacDonald"
..... Director
Alan MacDonald

"Marilyn Miller"
..... Director
Marilyn Miller

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2024	2023	2024	2023
Expenses				
Consulting	\$ 76,715	\$ 22,500	\$ 99,215	45,000
Listing and filing fees	12,346	2,964	18,424	4,940
Office and administration	33,064	2,985	37,858	5,918
Professional fees	61,820	2,500	73,190	5,000
	(183,945)	(30,949)	(228,687)	(60,858)
Loss and comprehensive loss	\$ (183,945)	\$ (30,949)	\$ (228,687)	\$ (60,858)
Basic and diluted loss per share	\$ (0.02)	\$ (0.00)	\$ (0.03)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	11,305,920	6,756,469	9,031,194	6,756,469

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.**Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)**

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Deficit	Total Shareholders' Equity (Deficit)
	Number of Shares	Amount		
Balance, March 31, 2023	6,756,469	\$ 2,863,448	\$ (2,845,901)	\$ 17,547
Loss	-	-	(60,858)	(60,858)
Balance, September 30, 2023	6,756,469	\$ 2,863,448	\$ (2,906,759)	\$ (43,311)
Balance, March 31, 2024	6,756,469	\$ 2,863,448	\$ (2,969,788)	\$ (106,340)
Private placement	6,000,000	300,000	-	300,000
Private placement - share issuance costs	-	(15,272)	-	(15,272)
Proceeds from warrant exercises (Notes 4(b)(d))	-	199,865	-	199,865
Loss	-	-	(228,687)	(228,687)
Balance, September 30, 2024	12,756,469	\$ 3,348,041	\$ (3,198,475)	\$ 149,566

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months Ended September 30,	
	2024	2023
Operating activities		
Loss	\$ (228,687)	\$ (60,858)
Changes in non-cash working capital:		
Prepays	-	2,835
Amounts receivable	(9,227)	619
Accounts payable and accrued liabilities	(40,919)	40,138
	(278,833)	(17,266)
Financing Activities		
Private placement, net of share issuance costs	284,728	-
Proceeds from warrant exercises	199,865	-
	484,593	-
Change in cash	205,760	(17,266)
Cash, beginning	3,430	26,009
Cash, end	\$ 209,190	\$ 8,743

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.
Notes to the Condensed Interim Financial Statements
September 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Venerable Ventures Ltd. (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on January 11, 2010. The principal business activity of the Company is the acquisition and exploration of mineral properties located in Canada. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the symbol “VLV”. The Company’s head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and its registered and records office is located at Suite 600 - 666 Burrard Street, Vancouver, British Columbia, V6C 3P6.

On May 31, 2024, the Company consolidated its outstanding common shares on the basis of two (2) pre-consolidation shares for one (1) post-consolidation share.

The financial statements have been prepared on the basis of a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. As of September 30, 2024, the Company had working capital of \$149,566 (March 31, 2024 - working capital deficit of \$106,340). For the six months ended September 30, 2024, the Company recorded loss and comprehensive loss of \$228,687 (2023 - \$60,858), and at September 30, 2024, had an accumulated deficit of \$3,198,475 (March 31, 2024 - \$2,969,788). Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. The material uncertainty of the Company’s success in raising additional capital funding casts significant doubt on the Company’s ability to continue as a going concern. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, and based on the principles of IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board. The financial statements should be read in conjunction with the Company’s annual financial statements for the years ended March 31, 2024 and 2023, which include all of the Company’s material accounting policies, and have been prepared in accordance with the same methods of application.

The financial statements were authorized for issue by the Board of Directors on November 25, 2024.

(b) Basis of Measurement

The financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

VENERABLE VENTURES LTD.
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(c) Significant Accounting Judgments, Estimates, and Assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities, as of the date of the financial statements, and expenses for the years reported.

Critical Judgements

The preparation of the financial statements requires management to make judgements regarding the going concern of the Company, as previously discussed in Note 1, as well as the determination of functional currency. The functional currency is the currency of the primary economic environment in which an entity operates, and has been determined to be the Canadian dollar.

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant.

Significant estimates made by management affecting the financial statements include:

Recovery of Deferred Tax Assets

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the financial statements are the same as those applied by the Company in its most recent audited annual financial statements.

VENERABLE VENTURES LTD.
Notes to the Condensed Interim Financial Statements
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4. SHARE CAPITAL

(a) **Authorized**

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

(b) **Issued and outstanding**

On May 31, 2024, the Company consolidated its outstanding common shares on the basis of two (2) pre-consolidation shares for one (1) post-consolidation share.

In July 2024, the Company completed a non-brokered private placement financing issuing 6,000,000 units at a price of \$0.05 per unit for gross proceeds of \$300,000. Each unit consisted of one common share and one warrant, with each warrant exercisable into one common share at a price of \$0.065 until July 23, 2029 (Note 4(d)). The warrants were valued at \$Nil using the residual value method. Cash share issuance costs of \$15,272 were incurred in relation to this private placement.

In October 2024, 5,162,500 common shares were issued pursuant to the exercise of 5,162,500 warrants (Note 4(d)).

There were no shares issued during the six months ended September 30, 2023.

(c) **Stock options**

The Company has adopted a stock option plan (the "Plan") that allows the Company to issue stock options to certain directors, officers, employees, consultants and eligible charitable organizations of the Company. Stock options issued under the Plan shall not exceed 10% of shares issued and outstanding at the time of granting of the options. Stock options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares on the last day shares are traded prior to the grant date), less the applicable discount permitted by the TSX-V rules. Stock options granted under the Plan vest immediately subject to vesting terms, which may be imposed at the discretion of the directors.

The Company had no stock options outstanding as of September 30, 2024 and 2023.

(d) **Warrants**

During the six months ended September 30, 2024, 6,000,000 warrants were issued with each warrant exercisable into one common share at a price of \$0.065 until July 23, 2029 (Note 4(b)).

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A summary of the changes in warrants follows:

	Warrants outstanding	Weighted average exercise price
Balance, March 31, 2023 and 2024	-	\$ -
Issued	6,000,000	0.065
Balance, September 30, 2024	6,000,000	\$ 0.065

As of September 30, 2024, the following warrants were outstanding:

Oustanding	Exercise Price	Expiry date
6,000,000	\$ 0.065	July 23, 2029

In October 2024, 5,162,500 warrants were exercised for proceeds of \$335,563. As of September 30, 2024, \$199,865 had been received by the Company towards the exercise (Note 4(b)).

5. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the periods presented.

6. FINANCIAL INSTRUMENTS AND RISKS

As of September 30, 2024, the Company's financial instruments consisted of cash, amounts receivable and accounts payable. The fair values of amounts receivable and accounts payable approximate their carrying values because of their current nature. The Company's cash is measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company's financial instruments are exposed to a number of risks that are summarized below:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on its cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company's amounts receivable is primarily comprised of amounts owing from the Government of Canada for input tax credits receivable. Accordingly, the Company does not believe it is subject to significant credit risk. The carrying value of these financial assets represents the maximum credit exposure.

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(b) 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's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through equity and debt financing (see Note 1).

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices, and foreign exchange rates.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rates for the Company is considered minimal. The Company has no interest bearing borrowings.

ii) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of commodities.

iii) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable that are denominated in a foreign currency. The Company does not have any accounts in foreign currencies and considers foreign currency risk insignificant.