

Financial Statements of

VENERABLE VENTURES LTD.

Years Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Venerable Ventures Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Venerable Ventures Ltd. (the "Company"), which comprise the statements of financial position as at March 31, 2024 and March 31, 2023, and the statements of loss and comprehensive loss, statements of changes in shareholders' equity (deficit) and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024 and March 31, 2023, 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 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 financial statements in Canada, and we have fulfilled our other 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

Without qualifying our opinion, we draw attention to Note 1 to the financial statements which indicates the existence of a material uncertainty that may cast significant doubt about the Venerable Ventures Ltd.'s ability to continue as a going concern.

Key Audit Matters

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

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Information other than the Financial Statements and the Auditor's Report thereon

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, included in Management's Discussion and Analysis report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements.

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.

The engagement partner on the audit resulting in this independent auditor's report is Junaid Hassam.



Vancouver, British Columbia
July 26, 2024

Buckley Dodds CPA
Chartered Professional Accountants

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

	March 31, 2024	March 31, 2023
ASSETS		
Current assets		
Cash	\$ 3,430	\$ 26,009
Prepays	-	4,253
Amounts receivable	1,383	1,972
Total assets	\$ 4,813	\$ 32,234
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 111,153	\$ 14,687
Total liabilities	111,153	14,687
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (Note 5)	2,863,448	2,863,448
Deficit	(2,969,788)	(2,845,901)
Total shareholders' equity (deficit)	(106,340)	17,547
Total liabilities and shareholders' equity (deficit)	\$ 4,813	\$ 32,234

Nature of operations and going concern (Note 1)
Subsequent events (Notes 1,10)

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.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Years Ended March 31,	
	2024	2023
Expenses		
Consulting	\$ 90,000	\$ 90,000
Listing and filing fees	10,485	14,862
Office and administration	12,352	13,629
Professional fees	11,050	12,961
	(123,887)	(131,452)
Loss and comprehensive loss	\$ (123,887)	\$ (131,452)
Basic and diluted loss per share	\$ (0.02)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	6,756,469	6,756,469

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.
Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars)

	Share Capital			Total Shareholders' Equity (Deficit)
	Number of Shares	Amount	Deficit	
Balance, March 31, 2022	6,756,469	\$ 2,863,448	\$ (2,714,449)	\$ 148,999
Loss	-	-	(131,452)	(131,452)
Balance, March 31, 2023	6,756,469	\$ 2,863,448	\$ (2,845,901)	\$ 17,547
Balance, March 31, 2023	6,756,469	\$ 2,863,448	\$ (2,845,901)	\$ 17,547
Loss	-	-	(123,887)	(123,887)
Balance, March 31, 2024	6,756,469	\$ 2,863,448	\$ (2,969,788)	\$ (106,340)

Subsequent to March 31, 2024, the Company consolidated its outstanding common shares on the basis of two (2) pre-consolidation shares for one (1) post-consolidation share, effective May 31, 2024 (the "Share Consolidation"). The total number of shares reflect the Share Consolidation retroactively.

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.**Statements of Cash Flows**

(Expressed in Canadian Dollars)

	Years Ended March 31,	
	2024	2023
Operating activities		
Loss	\$ (123,887)	\$ (131,452)
Changes in non-cash working capital:		
Prepays	4,253	(4,253)
Amounts receivable	589	(1,309)
Accounts payable and accrued liabilities	96,466	1,030
	(22,579)	(135,984)
Change in cash	(22,579)	(135,984)
Cash, beginning	26,009	161,993
Cash, end	\$ 3,430	\$ 26,009

The accompanying notes are an integral part of these financial statements

VENERABLE VENTURES LTD.
Notes to the Financial Statements
Years ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

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 principal address of the Company is 3123 - 595 Burrard Street, Vancouver, BC, V7X 1J1.

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 March 31, 2024, the Company had a working capital deficit of \$106,340 (March 31, 2023 - working capital of \$17,547). For the year ended March 31, 2024, the Company recorded loss and comprehensive loss of \$123,887 (2023 - \$131,452), and at March 31, 2024, had an accumulated deficit of \$2,969,788 (March 31, 2023 - \$2,845,901). 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.

Subsequent to March 31, 2024, the Company completed the Share Consolidation (Note 10). The financial statements reflect the Share Consolidation retroactively.

2. BASIS OF PRESENTATION

(a) Statement of compliance

The financial statements, including comparatives, have been prepared in accordance with International Accounting Standards 1, ‘Presentation of Financial Statements’ using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee.

The financial statements were authorized for issue by the Board of Directors on July 26, 2024.

(b) Basis of Measurement

These 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.

(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

VENERABLE VENTURES LTD.
Notes to the Financial Statements
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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 these 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

(a) Foreign Currency Translation

The Company's presentation currency and functional currency of its operations is the Canadian dollar as this is the principal currency of the economic environment in which the Company operates.

Transactions in foreign currencies are recorded in the Company's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

All gains and losses on translation of foreign currency balances and transactions are included in profit or loss.

(b) Financial Instruments

Financial assets and financial liabilities are recognized on the statements of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the

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cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

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

Financial liabilities

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

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

The Company's financial assets and liabilities are recorded and measured as follows:

Asset of Liability	Classification
Cash	FVTPL
Amounts receivable	Amortized cost
Accounts payable	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities,

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time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.

(c) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

(d) Income Taxes

Income tax on profit or loss for the year comprises of current and deferred tax. Current tax is the expected tax paid or payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax paid or payable in respect of previous years.

Deferred tax is recorded by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The effect on deferred tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of the enactment or substantive enactment of the change. Deferred tax assets and liabilities are presented separately except where there is a right of set-off within fiscal jurisdictions.

(e) Earnings (loss) Per Share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weight average number of common shares outstanding when the effect is anti-dilutive.

(f) Accounting Standards, Amendments and Interpretations Not Yet Adopted:

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

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4. RELATED PARTY TRANSACTIONS

Compensation of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that its key management personnel are the members of the Company's Board of Directors and its executive officers.

During the years ended March 31, 2024 and 2023, the remuneration of directors and other members of key management personnel was \$Nil.

5. SHARE CAPITAL

(a) **Authorized**

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

(b) **Issued and outstanding**

There were no shares issued during the years ended March 31, 2024 and 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 March 31, 2024 and 2023.

(d) **Warrants**

The Company had no warrants outstanding as of March 31, 2024 and 2023.

6. 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

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is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the periods presented.

7. FINANCIAL INSTRUMENTS AND RISKS

As of March 31, 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.

(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.

(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.

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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.

8. DEFINITIVE AMALGAMATION AGREEMENT

On November 1, 2021, the Company announced that it had entered into a definitive amalgamation agreement dated effective November 1, 2021 (the "Agreement"), pursuant to which it proposed to acquire all of the outstanding share capital of Kapoose Creek Bio Corporation ("Kapoose") (formerly Kapoose Creek Wellness Ltd.), an arm's-length life sciences and natural health product development company, established under the laws of the Province of British Columbia (the "Transaction"). The Agreement replaces the letter of intent previously entered into between the Company and Kapoose, dated effective September 7, 2021.

On February 20, 2024, the Company announced that, following discussions with Kapoose, it had agreed that it will not proceed with the Transaction. The Company and Kapoose have agreed to terminate the Agreement effective immediately. No funds were advanced by the Company to Kapoose in connection with the Transaction, and the Company has not assumed any contingent liabilities or guarantees arising from the Agreement.

9. INCOME TAXES

The following is a reconciliation of income taxes attributable to operations computed at the statutory tax rates to income tax recovery:

	March 31, 2024	March 31, 2023
Income (loss) for the year	\$ (123,887)	\$ (131,452)
Statutory rate	27%	27%
Expected income tax payable (recoverable) at statutory rate	(33,000)	(35,000)
Adjustments due to change in statutory tax rates, prior year returns, and other	(900)	(81)
Change in unrecognized deductible temporary differences	33,900	35,081
Total income tax recovery	\$ -	\$ -

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The significant components of the Company's unrecognized deferred tax assets are as follows:

	March 31, 2024	March 31, 2023
Exploration and evaluation assets	\$ 319,000	\$ 319,000
Property and equipment	1,000	1,000
Share issue costs	200	300
Non-capital losses available for future period	484,000	450,000
	804,200	770,300
Unrecognized deferred tax assets	(804,200)	(770,300)
Net deferred tax assets	\$ -	\$ -

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	March 31, 2024	Expiry Date Range	March 31, 2023
<u>Temporary Differences</u>			
Exploration and evaluation assets	\$ 1,181,000	No expiry date	\$ 1,181,000
Property and equipment	\$ 6,000	No expiry date	\$ 6,000
Share issue costs	\$ 1,000	2025 - 2026	\$ 1,000
Non-capital losses available for future period	\$ 1,791,000	2029 - 2044	\$ 1,667,000

Tax attributes are subject to review and potential adjustment by tax authorities.

10. SUBSEQUENT EVENTS

Share Consolidation

Subsequent to March 31, 2024, the Company consolidated its outstanding common shares on the basis of two (2) pre-consolidation shares for one (1) post-consolidation share, effective May 31, 2024 (the "Share Consolidation").

Financing

In July 2024, the Company closed a non-brokered private placement for aggregate gross proceeds of \$300,000 through the issuance of 6,000,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire an additional common share at an exercise price of \$0.065 until July 23, 2029.