Q3 2023 FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

MOLTEN METALS CORP.
(Formerly BATTERY ELEMENTS CORP.)
(A Development Stage Company)
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR
THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022
(UNAUDITED)
(Expressed in Canadian Dollars)

MOLTEN METALS CORP.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022

(UNAUDITED)

(Expressed in Canadian Dollars)

MOLTEN METALS CORP.
(Formerly BATTERY ELEMENTS CORP.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	September 30, 2023	December 31, 2022
	$	$
Assets		
Current		
Cash	172,311	483,141
Amounts receivable	6,045	11,665
Prepaid expenses	4,312	9,300
Total current assets	182,668	504,106
Equipment (Note 5)	135,933	138,068
Exploration and evaluation assets (Note 4)	728,572	647,947
Prepaid expenses	-	17,661
Right of use asset (Note 6)	-	49,947
Total non-current assets	864,505	853,623
Total Assets	1,047,173	1,357,729
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	8,020	36,474
Due to related parties (Note 9)	3,675	17,241
Flow through liability	23,552	23,552
Current portion of lease liability	-	29,569
Total Current Liabilities	35,247	106,836
Lease liability (Note 6)	-	24,719
Total non-current liabilities	-	24,719
Total liabilities	35,247	131,555
Equity		
Share capital (Note 7)	1,551,551	1,551,551
Contributed Surplus (Note 7)	211,174	211,174
Accumulated Deficit	(750,799)	(536,551)
Total equity	1,011,926	1,226,174
Total liabilities and equity	1,047,173	1,357,729

Approved and authorized by the Board on November 28, 2023.

"Hugh Oswald"
Director

"Lara Smith"
Director and CEO

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MOLTEN METALS CORP.
(Formerly BATTERY ELEMENTS CORP.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
	$	$	$	$
Expenses				
Bank charges	526	286	1,038	1,259
Consulting	33,300	25,410	112,750	68,056
Depreciation	57	57	169	169
Derecognition of lease liability	-	-	(4,342)	-
Exploration and evaluation assets impairment loss	-	17,890	-	17,890
Filing Fees	2,744	16,918	27,688	26,612
Office expenses	212	503	1,404	2,542
Professional fees	3,915	41,052	44,285	76,275
Shareholder communication and marketing	7,093	3,100	23,678	3,100
Stock based compensation	-	178,520	-	178,520
Travel	1,288	-	4,305	-
Total expenses	(47,847)	(283,736)	(210,975)	(374,423)
Foreign exchange loss (gain)	1,091	(339)	3,273	(1,017)
Net loss and comprehensive loss for the period	(48,938)	(283,397)	(214,248)	(373,406)
Basic and diluted loss per share	(0.00)	(0.02)	(0.01)	(0.02)
Weighted average number of common shares outstanding	16,914,288	16,914,288	16,914,288	16,261,706

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MOLTEN METALS CORP.
(Formerly BATTERY ELEMENTS CORP.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Cash Provided by (used in)		
Operating Activities		
Net loss for the period	(214,248)	(373,406)
Items not affecting cash:		
Depreciation	169	169
Derecognition of lease liability	(4,341)	-
Share-based payments	-	178,520
Changes in non-cash working capital balances:		
Amounts receivable	5,620	(3,906)
Prepaid expenses	22,649	3,100
Accounts payable and accrued liabilities	(28,454)	(11,583)
Due to related parties	(11,600)	(2,100)
	(230,205)	(209,206)
Investing Activities		
Purchase of equipment	-	(142,412)
Exploration and evaluation assets	(80,625)	(36,971)
	(80,625)	(179,383)
Financing Activities		
Proceeds from the issuance of common shares, net share issue costs	-	(12,237)
	-	(12,237)
Increase (decrease) in cash	(310,830)	(400,826)
Cash, beginning of the period	483,141	984,477
Cash, end of the period	172,311	583,651

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MOLTEN METALS CORP.
(Formerly BATTERY ELEMENTS CORP.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Shares	Share Capital	Contributed Surplus	Deficit	Total Equity
		$	$	$	$
Balance, December 31, 2021	15,309,288	1,229,551	354,654	(55,155)	1,529,050
Proceeds from the issuance of common shares, net share issue costs	-	(12,237)	-	-	(12,237)
Conversion of special warrants	1,605,000	-	-	-	-
Stock based compensation	-	-	178,520	-	178,520
Net loss for the period	-	-	-	(373,406)	(373,406)
Balance, September 30, 2022	16,914,288	1,217,314	533,174	(428,561)	1,321,926
Balance, December 31, 2022	16,914,288	1,551,551	211,174	(536,551)	1,226,174
Net loss for the period	-	-		(214,248)	(214,248)
Balance, September 30, 2023	16,914,288	1,551,551	211,174	(750,799)	1,011,926

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature of Business and Going Concern

Molten Metals Corp. (formerly Battery Elements Corp.) (the “Company”) was incorporated on September 2, 2020 under the Business Corporations Act of British Columbia. The Company is engaged in the business of exploring precious and base mineral properties in Canada and Slovakia. The Company is considered an exploration stage company. The registered and records office of the Company is Suite 600, 1090 West Georgia Street, Vancouver, BC.

On June 29, 2022, the Company changed its name from Battery Elements Corp. to Molten Metals Corp.

These consolidated financial statements have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a net loss of $214,248 for the nine months ended September 30, 2023 (2022 - $373,406), had an accumulated deficit of $750,799 at September 30, 2023 (December 31, 2022 - $536,551), and has not yet determined whether its properties contain mineral reserves that are economically recoverable. The continuation of the Company is dependent upon the continuing financial support of shareholders, obtaining long-term financing to complete exploration and development, the existence of economically recoverable reserves, and upon future profitable production. While the Company is using its best efforts to achieve the above plans, there is uncertainty as to whether support from external funding sources will support a determination of the reserves contained in the Company’s existing property portfolio. Based on its current plans, budgeted expenditures, and cash requirements, the Company does have sufficient cash to finance its current plans. The Company expects that it may need to raise additional capital to accomplish its business plan over the next several years. The Company may seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might arise from this uncertainty. Such adjustments could be material.

2. Basis of Preparation

Statement of Compliance

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements of the Company. These condensed interim consolidated financial statements do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as fair value through profit and loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The consolidated financial statements are presented in Canadian dollars ("CAD") which is the functional currency of the Company and its subsidiary.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. A subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All material intercompany transactions and balances have been eliminated on consolidation.

The Company has one wholly owned subsidiary, Slovak Antimony Corporation s.r.o. ("Slovak Antimony"), which was incorporated under the laws of Slovakia during the year ended December 31, 2022.

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

Name	Place of incorporation	Ownership %	Principal activity
Slovak Antimony Corporation s.r.o.	Slovakia	100%	Slovakian Acquisition and Development Company

(Unaudited - Expressed in Canadian Dollars)

2. Basis of Preparation (Continued)

Foreign Currency Translation

The functional and presentation currency of the Company is the Canadian dollar. The individual financial statements of the subsidiary are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The functional currency of the subsidiary is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the reporting date. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange gains and losses on translation are included in profit and loss.

3. Significant Accounting Policies

Critical accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended December 31, 2022.

Accounting policies

The preparation of these condensed interim consolidated financial statements is based on accounting principles and practices consistent with those used in the preparation of the audited annual financial statements for the year ended December 31, 2022, unless otherwise indicated.

4. Exploration and Evaluation Assets

	West Gore, Nova Scotia ($)	Grant-MacKinnon, Nova Scotia ($)	Slovakian Properties ($)	Total
Balance, December 31, 2021	**555,478**	**17,890**	**-**	**573,368**
Acquisition	40,000	-	-	40,000
Geological consulting	3,243	-	31,127	34,370
Permits and licenses	1,768	-	3,181	4,949
Travel/Site Visit	6,223	-	-	6,223
Site preparation	-	-	4,397	4,397
Survey	2,530	-	-	2,530
Impairment	-	(17,890)	-	(17,890)
Balance, December 31, 2022	**609,242**	**-**	**38,705**	**647,947**
Permits and licenses	-	-	3,890	3,890
Consulting, adit work	8,438	-	68,297	76,735
Balance, September 30, 2023	**617,680**	**-**	**110,892**	**728,572**

4. Exploration and Evaluation Assets (continued)

West Gore Antimony Claims, Nova Scotia

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the "1st Assignment Agreement") with a related party, Consolidated Mineral Estates Ltd. ("Consolidated"), a private company with a common director, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and an optionor dated April 8, 2021 (the "1st Underlying Agreement") for the acquisition of the West Gore Antimony property situated in Nova Scotia. Consideration paid by the Company under the 1st Assignment Agreement was 5,000,000 common shares issued at a fair value of $0.10 per share. Consideration payable under the 1st Underlying Agreement to acquire a 100% interest in the claims is as follows:

- $5,000 for grant of the option (paid);
- An additional $24,000 on or before August, 31, 2021 (paid);
- An additional $40,000 on or before April 8, 2022 (paid);
- An additional $60,000 on or before April 8, 2023 (extended and paid October 2023) and;
- An additional $5,000 (plus HST) Royalty Payment (advance) on or before April 8, 2024, and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 1st Underlying Agreement the Company shall be required to pay a 3% net smelter return royalty ("NSR"). One-half of the NSR may be purchased by the Company (leaving a 1.5% NSR remaining) for $500,000.

On March 21, 2023, the Company entered into an extension agreement for the option purchase payments on its West Gore Nova Scotia property. Per the terms of the extension, the Company will make option payment of $10,000 (paid) on April 8, 2023, and $60,000 on the earlier of certain access, exploration work and samples being completed, or October 31, 2023 (paid).

Grant-MacKinnon Claims, Nova Scotia

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the "2nd Assignment Agreement") with Consolidated, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and an optionor dated June 27, 2021 (the "2nd Underlying Agreement") for the acquisition of adjoining property claims to West Gore. Consideration paid by the Company under the 2nd Assignment Agreement was $1. Consideration payable under the 2nd Underlying Agreement to acquire a 100% interest in the property is as follows:

- $3,000 for grant of the option (paid);
- An additional $7,000 within 10 days of signing 2021 (paid);
- An additional $25,000 on or before August 27, 2022 (not paid);
- An additional $50,000 on or before June 27, 2023;
- An additional $125,000 on or before June 27, 2024; and
- An additional $5,000 (plus HST) Royalty Payment (advance) on or before June 27, 2025, and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 2nd Underlying Agreement the Company shall be required to pay a 3% NSR. One-third of the NSR may be purchased by the Company (leaving a 2% NSR remaining) for $500,000, and a further one-third of the NSR may be purchased by the Company (leaving a 1% NSR remaining) for an additional $1,000,000.

(Unaudited - Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets (continued)

Grant-MacKinnon Claims, Nova Scotia (continued)

In August 2022, following a strategic review of its holdings in Nova Scotia, the Company resolved to not proceed with the option on the Grant-Mackinnon property at West Gore. As management intends to terminate this option agreement, the value in use was determined to be $nil and accordingly, the previously capitalized amounts of $17,890 were written down as an impairment loss in accordance with level 3 of the fair value hierarchy.

Slovakia Claims

In April 2022, the Company was awarded the exploration license for the Antimony-Gold mine and surrounding areas at Tienesgrund Spisska Bane (“Tienesgrund”), in central Slovakia.

In September 2022, the Company was awarded the exploration license for the Bear Creek (“Medvedi Potok”) tin mine in Hnilec, central Slovakia.

In October 2022, the Company was awarded the exploration license for the Trojarova license, covering historic mining works in the ore-district near Pezinok in eastern Slovakia.

The Company is committed to spending at minimum €2,200 ($3,000 CAD) annually to maintain the Slovakian exploration licenses Tienesgrund, Bear Creek and Trojarova.

5. Equipment

Carrying Amounts	Computer Equipment ($)	Mining Equipment ($)	Total ($)
Balance, December 31, 2022	**413**	**137,655**	**138,068**
Balance, September 30, 2023	**244**	**135,689**	**135,933**

During the year ended December 31, 2022, the Company purchased equipment in Slovakia for €105,000 ($137,655 CAD). The equipment was not yet in use as of September 30, 2023, or December 31, 2022, and accordingly no depreciation was recorded.

6. Right-Of-Use Asset and Lease Liability

In October 2022, the Company entered into a lease agreement for a processing facility at Svedlar in eastern Slovakia. The lease covers approximately 20% of the Svedlar complex, previously utilized to mine and process quartz. The lease has an initial term of two years.

Upon entering the lease, the Company measured the present value of the lease payments using an incremental borrowing rate of 12.5% per annum and recognized a right-of-use (“ROU”) asset in the amount of $57,082, and a corresponding lease liability in the same amount.

(Unaudited - Expressed in Canadian Dollars)

6. Right-Of-Use Asset and Lease Liability (continued)

The continuity of the ROU asset and lease liability for the year ended December 31, 2022, was as follows:

Right-Of-Use Asset	Total ($)
Balance, December 31, 2020 & 2021	**-**
Additions	57,082
Depreciation	(7,135)
Balance, December 31, 2022	**49,947**

Lease Liability	Total ($)
Balance, December 31, 2020 & 2021	**-**
Additions	57,082
Lease payments	(8,219)
Lease interest	1,743
Foreign exchange	3,682
Balance, December 31, 2022	**54,288**
Current lease liability	**29,569**
Non-current lease liability	**24,719**

In January 2023, the Company terminated the lease agreement for the processing facility at Svedlar in eastern Slovakia, and as a result recorded a gain of $4,342 as a derecognition of right-of-use asset and lease liability.

7. Share Capital

a. Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

As at September 30, 2023, and December 31, 2022 there were 16,914,288 common shares issued and outstanding. During the period ended September 30, 2023, no common shares were issued.

During the year ended December 31, 2022:

On April 8, 2022, 1,605,000 special warrants previously issued by the Company were converted into common shares in accordance with the terms of the special warrants (Note 7c).

7. Share Capital (continued)

a. Common Shares (continued)

During the year ended December 31, 2021:

i. On June 1, 2021, the Company completed a non-brokered private placement of 2,200,000 common shares at a price of $0.01 per share for gross proceeds of $22,000.

ii. On June 17, 2021, the Company completed a non-brokered private placement of 650,000 common shares at a price of $0.10 per share for gross proceeds of $65,000.

iii. On June 28, 2021, the Company completed a non-brokered private placement of 4,776,788 common shares at a price of $0.10 per share for gross proceeds of $477,679.

iv. On July 21, 2021, the Company completed a non-brokered private placement of 2,134,500 common shares at a price of $0.10 per share for gross proceeds of $213,450.

v. On August 17, 2021, the Company completed a non-brokered private placement of 100,000 common shares at a price of $0.10 per share for gross proceeds of $10,000.

vi. On September 24, 2021, the Company completed a non-brokered private placement of 268,000 common shares at a price of $0.10 per share for gross proceeds of $26,800.

vii. On December 31, 2021, the Company completed a non-brokered private placement of 180,000 flow-through shares at a price of $0.28 per share for gross proceeds of $50,400. A cash finders' fee of $3,528 was paid in connection with this private placement, and the Company issued 12,600 finder's warrants valued at $1,650 using the Black-Scholes model with the following assumptions: risk-free interest rate – 0.95%, expected life – 3 years, volatility – 100%, dividend rate – 0%, and forfeiture rate – 0%. Each warrant is exercisable at $0.40 for a period of 36 months from the date of issuance, each exercisable for one common share at $0.40 for three years from the date of issuance. The Company recorded a flow-through premium of $32,400 for the issuance of the flow-through shares.

Share issuance costs of $40,724 were incurred in connection with these private placements.

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

b. Stock options

The Company has adopted an incentive stock option plan on January 7, 2022, whereby options may be granted from time to time to directors, officers, employees, and consultants of the Company with common shares to be reserved for issuance as options not to exceed 10% of the issued and outstanding common shares with no one individual being granted options for more than 5% of the issued and outstanding common shares.

	Number of options	Weighted Average Exercise Price
		$
Balance outstanding at December 31, 2021 and 2020	-	-
Issued	1,300,000	0.20
Forfeited	(80,000)	0.20
Balance outstanding and exercisable at December 31, 2022	1,220,000	0.20
Forfeited	(400,000)	0.20
Balance outstanding and exercisable at September 30, 2023	820,000	0.20

On September 8, 2022, the Company granted stock options to purchase an aggregate of 1,300,000 common shares to four directors, two officers, and seven consultants of the Company at an exercise price of $0.20 for a term of three years. The options fully vested on grant. The weighted average fair value of the 1,300,000 options was estimated at $0.14 per option at the grant date using the Black-Scholes pricing model using the following assumptions: no expected dividends to be paid; volatility of 153% based on comparable companies without a historical volatility; risk-free interest rate of 3.30%; and expected life of three years. The expected volatility is based on historical prices of the Company and comparable entities in similar industries. The risk-free rate of return is the yield on a zero-coupon Canadian treasury bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

In October 2022, 80,000 stock options issued to a previous officer were forfeited. During the nine months ended September 30, 2023, 400,000 stock options issued to a previous officer and a consultant were forfeited.

The weighted average remaining life for the outstanding and exercisable options at September 30, 2023 was 1.94 years (December 31, 2022 - 2.69 years).

c. Warrants

Special Warrants Outstanding

	Number of Warrants
Outstanding December 31, 2020	**-**
Issued	1,605,000
Outstanding December 31, 2021	1,605,000
Converted	(1,605,000)
Outstanding December 31, 2022 and September 30, 2023	**-**

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

c. Warrants (continued)

On September 15, 2021, the Company completed a non-brokered private placement of 195,000 special warrants at a price of $0.10 per special warrant for gross proceeds of $19,500. Each special warrant is convertible into one common share (a) at any time, at the discretion of the Company, (b) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants, or (c) on the date that is 18 months from the date of issuance of the special warrants. A cash finders' fee of $5,473 was paid and 200,000 compensation fee special warrants with a fair value of $20,000 were issued in connection with the non-brokered private placement. Each compensation fee special warrant is convertible into one common share under the same terms as the special warrants.

On December 7, 2021, the Company completed a non-brokered private placement of 1,210,000 special warrants at a price of $0.25 per special warrant for gross proceeds of $302,500. Each special warrant is convertible into one common share on the earlier of (a) the date that is four months and a day from the date of issuance of the special warrants, and (b) the third business day after a receipt is issued for a final prospectus by a Canadian securities regulatory authority qualifying the issuance of the common shares upon conversion of the special warrants. In connection with the private placement, the Company paid cash finders' fee of $21,000 and issued 84,000 finder's warrants fair valued at $11,004 using the Black-Scholes model with the following assumptions: risk-free interest rate – 0.95%, expected life – 3 years, volatility – 100%, dividend rate – 0%, and forfeiture rate – 0%. Each warrant is exercisable at $0.40 for a period of 36 months from the date of issuance.

The expected volatility is based on the comparable companies' historical. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise.

Warrants Outstanding:

	Number of Warrants	Weighted Average Exercise Price
Outstanding December 31, 2022 and September 30, 2023	**96,600**	**$ 0.40**

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

c. Warrants (continued)

A summary of the Company's warrants outstanding at September 30, 2023 is as follows:

Number of warrants outstanding		$ per share	Expiry date	Weighted average remaining contractual life (years)
84,000		$0.40	December 7, 2024	1.19
12,600		$0.40	December 31, 2024	1.26
96,600		**$0.40**		1.20

d. Escrow shares

As at September 30, 2023, the Company had 4,941,900 (December 31, 2022 – 6,840,000) common shares subject to escrow. Under the escrow agreement, 10% of the total common shares to be released upon listing with the Canadian Securities Exchange and 15% of the remaining shares are to be released every six months following listing. The Company was listed on the Canadian Securities Exchange on August 8, 2022.

8. Capital Disclosures

The Company includes cash and equity, comprising issued common shares, contributed surplus and deficit, in the definition of capital.

The Company manages its capital structure and adjusts 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.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2023. The Company is not subject to externally imposed capital requirements.

(Unaudited - Expressed in Canadian Dollars)

9. Related Party Transactions

The following transactions with related parties have been valued in these consolidated financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Key management personnel compensation, nine months ended September 30:

		2023	2022
Consulting fees		**$ 69,160**	$ 49,500
Stock-based compensation		**-**	178,520
		$ 69,160	$ 228,020

As of September 30, 2023, amounts due to related parties of $3,675 to the CFO. As of December 31, 2022, amounts owed were $17,241, compiled of amounts due to the Corporate Secretary for $3,150, to the CFO $7,350, and $6,741 to a director of the Company. The amounts due are non-interest bearing, unsecured, and due on demand.

During the nine months ended September 30, 2023, the Corporate Secretary incurred $27,000 in consulting fees (2022 - $26,500) and the CFO incurred $31,500 in consulting fees (2022 - $23,000). During the nine months ended September 30, 2023, consulting fees of $10,690 were incurred with a director.

10. Commitments

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that are allotted for such expenditure but have not yet been spent.

In connection with the flow-through shares issued during the year ended December 31, 2021, the Company has an obligation to incur qualified expenditures of $50,400 by December 31, 2023. During the year ended December 31, 2022, the Company incurred $13,764 (2021 - $nil) in qualifying expenditures and recognized a flow-through liability recovery of $8,848 (2021 - $nil). There were no qualifying expenditures for the nine months ended September 30, 2023.

12. Financial Instruments

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, liquidity risk and currency risk.

a. Credit risk

The Company is exposed to credit risk by holding cash. The maximum exposure to credit risk is equal to the carrying value of the financial assets. This risk is minimized by holding the majority of investments in large Canadian financial institutions or with Canadian governments. The Company has minimal accounts receivable exposure, and its various refundable credits are due from Canadian governments and accordingly, the Company has minimal credit risk.

b. Interest rate risk

The Company is exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations.

c. Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. As at September 30, 2023, the Company was holding cash of $172,311 (December 31, 2022 - $483,141) to satisfy current liabilities of $35,247 (December 31, 2022 - $106,836). The Company plans to obtain cash inflows from share capital financings. There can be no guarantee that management's efforts to raise additional funds will be successful. The Company's accounts payable and accrued liabilities and amounts due to related parties have contractual maturities of less than 30 days and are subject to normal trade terms.

d. Commodity price risk

The Company's ability to raise capital to develop its mineral properties is subject to risks associated with fluctuations in the market prices of precious metals, graphite, base metals and rare earth elements.

e. Currency rate risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies (Euros). As at September 30, 2023, the Company had exposure to foreign currency risk as cash of $5,336 was denominated in Euros. The Company does not engage in any form of derivative or hedging instruments.

f. Fair value hierarchy

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either

(Unaudited - Expressed in Canadian Dollars)

directly or indirectly; and
Level 3 – Input for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Management considers that due to their short-term nature, the carrying amounts of financial assets and financial liabilities, which include cash, accounts payables and accrued liabilities, and due to related parties are assumed to approximate their fair values (Level 1). There were no transfers between levels of the fair value hierarchy in the year ended December 31, 2022.

For lease liabilities (current and non-current), fair value is based on the present value of contractual cash flows, discounted at the Company's current incremental borrowing rate for similar types of borrowing arrangements (Level 2).

13. **Segmented Information**

The Company has two geographical reportable operating segments focused on the acquisition and exploration of mineral properties in Canada and Slovakia. The significant long-term asset categories identifiable with these geographical areas are as follows:

	Canada ($)	**Slovakia ($)**	**Total ($)**
December 31, 2022			
Exploration and evaluation assets	609,242	38,705	647,947
Equipment	413	137,655	138,068
Prepaid expenses	-	17,661	17,661
Right of use asset	-	49,947	49,947
Total	609,655	243,968	853,623
September 30, 2023			
Exploration and evaluation assets	629,680	98,892	728,572
Equipment	244	135,689	135,933
Total	**629,924**	**234,580**	**864,505**

14. Subsequent Events

West Gore Antimony Claims, Nova Scotia

In October 2023, the Company completed a $60,000 payment related to the option purchase payments on its West Gore Nova Scotia property.