

CASCADERO COPPER CORPORATION
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED MAY 31, 2023 and 2022
(Unaudited – Expressed in Canadian dollars)

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NOTICE – No Auditor Review of the Interim Financial Statements.

The accompanying unaudited condensed interim consolidated financial statements of Cascadero Copper Corporation, for the three and six months ended May 31, 2023, have been prepared by management and have not been the subject of a review by the Company's external independent auditor.

CASCADERO COPPER CORPORATION

(An exploration stage company)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited – Expressed in Canadian dollars)

	Notes	May 31, 2023	November 30, 2022
ASSETS			
Current assets			
Cash and cash equivalents		\$ 505,321	\$ 682,261
Taxes receivable		4,845	26,001
Prepaid expenses		16,196	12,664
		\$ 526,362	\$ 720,926
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8(a)	\$ 77,031	\$ 121,379
Share of net liabilities in joint venture	4	73,230	122,958
		150,261	244,337
SHAREHOLDERS' EQUITY			
Share capital	7	24,297,082	24,297,082
Contributed surplus		5,619,915	5,619,915
Accumulated other comprehensive income		11,102	11,131
Deficit		(29,551,998)	(29,451,539)
		376,101	476,589
		\$ 526,362	\$ 720,926

Nature of operations and going concern (Note 1)

Subsequent event (Note 10)

Approved by the Board of Directors

"Nelson G.D. Borch"

Director

"George H. Gale"

Director

CASCADERO COPPER CORPORATION

(An exploration stage company)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited – Expressed in Canadian dollars)

	Notes	For the three months ended May 31, 2023	For the three months ended May 31, 2022	For the six months ended May 31, 2023	For the six months ended May 31, 2022
Expenses					
Bank charges and interest expense		\$ 705	\$ 718	\$ 1,343	\$ 2,722
General and administrative		18,619	32,085	33,170	65,564
Management fees	8(c)	12,500	—	12,500	7,895
Professional fees	8(c)	38,439	44,468	44,462	54,081
Share of (gain) loss of investment in joint venture	4	(14,587)	20,454	(13,589)	38,683
Write-off exploration and evaluation assets	5	49,728	—	49,728	—
		105,404	97,725	127,614	168,945
Loss before other items		(105,404)	(97,725)	(127,614)	(168,945)
Other items					
Foreign exchange gain		11,796	14,048	27,155	22,663
Net loss for the period		\$ (93,608)	\$ (83,677)	(100,459)	(146,282)
Other comprehensive (loss) income					
Foreign currency translation difference		—	—	(29)	27
Comprehensive loss for the period		\$ (93,608)	\$ (83,677)	\$ (100,488)	\$ (146,255)
Basic and diluted loss per common share		\$ (0.000)	\$ (0.000)	\$ (0.000)	\$ (0.001)
Weighted average number of shares outstanding, basic and diluted		300,129,871	300,129,871	300,129,871	273,599,053

CASCADERO COPPER CORPORATION

(An exploration stage company)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Unaudited – Expressed in Canadian dollars)

	Notes	Number of Shares outstanding	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive (loss) income	Total
Balance, November 30, 2021		200,086,580	\$ 23,238,004	\$ 5,295,344	\$ (29,171,214)	\$ 11,337	\$ (626,529)
Shares issued pursuant to rights offering	7(b)	100,043,291	1,500,649	—	—	—	1,500,649
less: share issue costs		—	(441,571)	324,571	—	—	(117,000)
Foreign currency translation difference		—	—	—	—	27	27
Net loss for the period		—	—	—	(146,282)	—	(146,282)
Balance, May 31, 2022		300,129,871	24,297,082	5,619,915	(29,317,496)	11,364	610,865
Foreign currency translation difference		—	—	—	—	(233)	(233)
Net loss for the period		—	—	—	(134,043)	—	(134,043)
Balance, November 30, 2022		300,129,871	24,297,082	5,619,915	(29,451,539)	11,131	476,589
Foreign currency translation difference		—	—	—	—	(29)	(29)
Net loss for the period		—	—	—	(100,459)	—	(100,459)
Balance, May 31, 2023		300,129,871	\$ 24,297,082	\$ 5,619,915	\$ (29,551,998)	\$ 11,102	\$ 376,101

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

CASCADERO COPPER CORPORATION

(An exploration stage company)

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited – Expressed in Canadian dollars)

	For the six months ended May 31, 2023	For the six months ended May 31, 2022
Operating Activities		
Net loss for the period	\$ (100,459)	\$ (146,282)
Adjustments for items not involving cash:		
Foreign exchange	(9,776)	52,675
Share of loss of investment in joint venture	(13,589)	38,683
	(123,824)	(54,924)
Net changes in non-cash working capital items		
Taxes receivable	21,156	5,831
Prepaid expenses	(3,532)	46,229
Accounts payable and accrued liabilities	(44,348)	(280,009)
Cash used in operating activities	(150,548)	(282,873)
Investing activity		
Investment in joint venture, net of cash received from joint venture partner	(26,392)	(115,570)
Cash used in investing activity	(26,392)	(115,570)
Financing activities		
Proceeds from shares and warrants issued, net of share issue cost	—	1,383,649
Repayment of loan payable	—	(150,000)
Cash provided by financing activities	—	1,233,649
(Decrease) increase in cash	(176,940)	835,206
Cash , beginning of the period	682,261	56,778
Cash , end of period	\$ 505,321	\$ 891,984

Cascadero Copper Corporation
Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended May 31, 2023 and 2022
(Unaudited – Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Cascadero Copper Corporation ("Cascadero" or the "Company") was incorporated pursuant to the Alberta Business Corporations Act on October 30, 2003 and continued into the Province of British Columbia on June 3, 2004. The Company is engaged in the business of acquiring, exploring and developing mineral properties located primarily in Argentina. The Company is considered to be in the exploration stage. The Company's head office and principal address is located at #395, 901 West Third Street, North Vancouver, BC V7P 3P9.

The Company is in the process of exploring and developing mineral properties and has not yet determined whether these properties contain precious mineral reserves that are economically recoverable.

These condensed interim consolidated financial statements have been prepared on the basis of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business. Such adjustments could be material.

The Company has a history of losses with no operating revenue other than interest income. As at May 31, 2023, the Company has incurred cumulative losses of \$29,551,998 (November 30, 2022 – \$29,451,539) and had a working capital of \$376,101 (November 30, 2022 – \$476,589). The ability of the Company to continue operations and carry out its planned business objectives is dependent on its ability to raise adequate financing from shareholders and other investors, the continued support from its directors and creditors, and the successful development of mineral properties or alternatively upon the Company's ability to dispose of its interest in mineral properties on an advantageous basis in the future. The outcome of these matters cannot be predicted at this time. 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 advantageous to the Company. The above factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and liabilities in the normal course of business.

2. BASIS OF PREPARATION

a) Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting ("IAS 34") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC" and "SIC") adopted by the International Accounting Standards Board ("IASB").

The condensed interim consolidated financial statements of the Company were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on July 18, 2023.

b) Basis of measurement

The condensed interim consolidated financial statements have been prepared under the historical cost basis except for financial instruments that are measured at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Cascadero Copper Corporation
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3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the Company’s audited consolidated financial statements for the year ended November 30, 2022.

a) Principles of consolidation

These consolidated financial statements include the accounts of Cascadero and the accounts and operations of the following entities:

Entities	Jurisdiction of Incorporation	Ownership
SESA Holdings, LLC (“SHL”)	United States	Control
Cascadero Minerals Corporation (“CMC”)	Canada	Note 4 below
Cascadero Minerals S.A. (“CMSA”)	Argentina	Note 4 below
Salta Geothermal S.A. (“SGSA”)	Argentina	Note 4 below
Trumetals S.A. (“TSA”)	Argentina	Note 4 below

Subsidiaries are entities controlled by the Company. The Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investees);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains controls over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the period are included in the consolidated statements of loss and comprehensive loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

Up until November 29, 2016, Cascadero is the legal and beneficial holder of all of the issued and outstanding shares of CMSA, SGSA and TSA. These entities were duly formed under the laws of Argentina which holds certain mineral properties in Argentina. On November 30, 2016, the Company underwent a reorganization by transferring and assigning all legal and beneficial interests in CMSA, SGSA and TSA to CMC (the “Reorganization”) and CMC became a vehicle holding all Argentina mineral properties. After the Reorganization, CMC, CMSA, SGSA and TSA are collectively referred to as the Argentina Entities. The Company lost control in the Argentina Entities effective November 30, 2016, and retained a joint control (see Note 5). The Argentina Entities’ operating results are accounted for using the equity method effective November 30, 2016.

b) Presentation currency and foreign currency translation

The presentation currency of the Company is Canadian dollars.

Functional currency is the currency of the primary economic environment in which an entity operates. The functional currencies of the Company, CMC and SHL are Canadian dollars, and the functional currencies of the Argentina entities are the Argentine pesos. The assets and liabilities of foreign operations are translated to the presentation currency using the exchange rate prevailing at the financial position date. The income and expenses of foreign operations are translated to the presentation currency using the average rate of exchange during the year. All resulting exchange differences are recognized directly in other comprehensive income.

Cascadero Copper Corporation
Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited – Expressed in Canadian dollars)

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in other than the functional currency are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to the consolidated statements of loss.

c) Critical accounting estimates and judgements

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

Information about critical accounting estimates and judgements in applying accounting policies that have the most significant risk of causing material adjustments to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

i) Judgements

Valuation of exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure (including those incurred in Argentina Entities) requires judgement 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. Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount.

Joint Arrangement

The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over the other companies. Management has used its judgement to determine which companies are controlled and require consolidation, and those which are significantly influenced or jointly controlled and require equity accounting. Determination of the date that the Company's interest in the Argentina Entities changed from control to joint control also required significant judgement. The Company has determined that effective November 30, 2016, the Company lost control in the Argentina Entities and retained joint control in these entities as the participating parties have joint control and a right to the net assets of the arrangement.

Significant judgements and estimates are also required to determine the fair value of the investments retained in the Argentina Entities that were former subsidiaries of the Company. At each reporting date, the Company determines whether there is objective evidence that the investment in joint venture is impaired. Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of the investment in associate or joint venture may exceed its recoverable amount.

Provision

Management assesses the probability of a liability being payable as either remote, more than remote or probable. If the liability is considered to be less than probable, then the liability is not recorded, and it is only disclosed as a contingent liability.

Cascadero Copper Corporation
Notes to the Condensed Interim Consolidated Financial Statements
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ii) Estimates

Share-based payment transactions

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option and warrant, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payments are disclosed in Note 7 (c).

4. INVESTMENT IN JOINT VENTURE

On December 21, 2015, the Company and Regberg Ltd. (“Regberg”) signed an Amendment #2 Operating Agreement of SESA Holdings, LLC (the “Amendment #2 Agreement”) in connection with the acquisition by Regberg of 25% of SHL for US\$850,000. In April 2016, Regberg exercised an option to acquire a further 5% interest in SHL by paying US\$175,000 (collectively referred as the “Regberg Transaction”). In connection with the Regberg Transaction, the Company also issued 5,824,600 treasury shares held by CMC to Regberg in November 2016, and the Company and Regberg entered into an Amendment #3 Operating Agreement of SESA Holdings, LLC (the “Amendment #3 Agreement”). The treasury shares were issued to Regberg at a deemed issue price of \$0.095 per share, being the Company’s stock trading price at date of issuance.

On November 30, 2016, the Company underwent a reorganization whereby the Company transferred and assigned all of its beneficial interests in CMSA, SGSA and TSA to CMC and has agreed that Regberg has 30% of direct interest in CMC pursuant to the Regberg Transaction. The Company, Regberg and CMC subsequently entered into a shareholders’ agreement dated May 10, 2017 (the “CMC Shareholders Agreement”) which provides that, among other things, for so long as Regberg owns at least 25% of CMC’s outstanding common shares, CMC’s board of directors shall consist of an even number of directors, and Regberg shall have the right to appoint one-half of CMC’s directors. Further, the Company is given a right of first refusal that would apply if Regberg wishes to sell its CMC shares. The CMC Shareholders Agreement also provides for certain pre-emptive rights to each of the Company and Regberg that would apply if CMC proposes to allot any shares, “drag-along” rights (which would apply if the Company receives a bona fide offer from an arm’s length third party to purchase all of the issued and outstanding shares of CMC that are approved by the Company’s board of directors), and “tag-along” rights (which limits the Company’s ability to effect any transaction which would result in a change of control of CMC, without first providing Regberg with an opportunity to sell to the purchaser(s) all of the CMC shares owned by Regberg at the same price per share being received by the Company).

The Amendment #3 Agreement does not give each party the right to the assets and obligations for the liabilities relating to the arrangement, rather they split the net value. Pursuant to the same agreement, each party is responsible for funding its respective share of exploration costs. Failing to provide its pro rata share of the funds required would cause an adjustment to its interests in the Argentina Entities based on the formula defined in the Amendment #3 Agreement. No profits can be distributed without consent by the majority of the managers.

Effective March 13, 2020, Regberg, with the consent of the Company, transferred all of its shares in CMC to NB Projects Asia Pte. Ltd. (“NB Projects Asia”). CMC, the Company, Regberg and NB Projects Asia entered into an Assignment and Assumption Agreement dated March 13, 2020 pursuant to which NB Projects Asia has agreed to assume, be bound by, and discharge the obligations of Regberg under the CMC Shareholders’ Agreement.

The interest in Argentina Entities is accounted using the equity method. Summarized financial information of the Argentina Entities and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Cascadero Copper Corporation
Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended May 31, 2023 and 2022
(Unaudited – Expressed in Canadian dollars)

	May 31, 2023	November 30, 2022
	\$	\$
Current assets	50,035	50,715
Current liabilities	(154,491)	(226,144)
Non-current liabilities	(159)	(225)
Net liabilities	(104,615)	(175,654)
Ownership interest	70%	70%
Proportion of the Company's ownership interest	(73,230)	(122,958)

	Three months ended May 31, 2023	Six months ended May 31, 2023	Three months ended May 31, 2022	Six months ended May 31, 2022
	\$	\$	\$	\$
Revenue	14,587	13,589	—	—
Expense	—	—	20,454	38,683
Net and comprehensive gain (loss)	14,587	13,589	(20,454)	(38,683)

The Argentina Entities had no material contingent liabilities and no capital commitments as at May 31, 2023 and November 30, 2022. (Also see Notes 5 and 6)

5. EXPLORATION AND EVALUATION ASSETS

Argentina Mineral Properties

The Company, through CMSA, SGSA and TSA holds certain mineral properties in Argentina (also see Note 4). Exploration costs of \$49,728 (November 30, 2022 - \$nil) incurred for the six months ended May 31, 2023 have been written off.

On December 2, 2019, the Company, through the joint venture CMC and its subsidiary SGSA, entered into an Exploration and Development Earn-In Agreement (the "Earn-In Agreement") with Golden Minerals Company ("Golden"). Pursuant to the Earn-In Agreement, SGSA has granted Golden the exclusive right to acquire a 51% ownership in the Sarita Este Concession, subject to a non-refundable cash payment of \$197,881 (US\$150,000) (received) and incurring a total of US\$2.5 million of minimum work requirements for exploration and development expenditures on the concession. Golden may make cash payments in lieu of annual work commitment as follows: (i) US\$300,000 in the second year, plus a 2,000 meters core drilling program on the concession; (ii) US\$500,000 in the third year; and (iii) the remaining balance of US\$1.7 million by the end of fourth year (also see Note 6).

6. CONTINGENCY

The Company entered into an agreement dated September 3, 2015 (the "Contingent Agreement") with an Argentine drilling contractor, pursuant to which the Company agreed to pay up to a maximum amount of US\$1 million in the event of a sale of part, or whole, of any of the mining concessions in the Company's Taca Taca Group. The Taca Taca Group, for the purposes of this agreement, consists primarily of (a) Sarita Sur, (b) Sarita Este, (c) La Sarita I, (d) La Sarita II, (e) the 50% interest over Francisco 1, (f) the 50% interest over Francisco 2, (g) the 33.3% interest over Desierto I, and (h) the 33.3% interest over Desierto II.

The Company and contractor have agreed that the Earn-in Agreement with Golden (Note 5) constitutes a sales transaction as described in the Contingent Agreement and the contractor is entitled to 50% of the US\$150,000 payment received, creating an obligation of US\$75,000 to the contractor. This amount has been fully paid as at November 30, 2022 and May 31, 2023.

The US\$75,000 payment has been credited towards the maximum contingent liability amount of US\$1,000,000, which has reduced the contingent liability to a maximum amount of US\$925,000.

Cascadero Copper Corporation
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(Unaudited – Expressed in Canadian dollars)

7. SHARE CAPITAL

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and outstanding

At May 31, 2023, 300,129,871 common shares were issued and outstanding (November 30, 2022 – 300,129,871 common shares).

On January 17, 2022, the Company closed its rights offering (the “Rights Offering”) and issued 100,043,291 common shares of the Company at a price of \$0.015 per share for total gross proceeds of \$1,500,649. In addition, the Company issued 9,663,482 non-transferable compensation warrants to each of the two subscribers in consideration for providing a stand-by commitment for the Rights Offering. Each such non-transferable compensation warrant is exercisable for one share at a price of \$0.05 per share expiring on January 17, 2027. Cash share issue costs of \$117,000 were incurred with respect to the Rights Offering. The fair value of the compensation warrants was determined to be \$324,571 and estimated on the date of issue using the Black-Scholes option valuation model with the following weighted average assumptions: dividend yield of \$nil, risk free interest rate of 1.61%, expected life of 5 years and expected volatility of 144%.

During the six months ended May 31, 2023, no shares were issued.

c) Stock Option Plan

The Company has a stock option plan for the benefit of directors, management and certain consultants of the Company. An amended stock option plan was approved in May 2023 (the “2023 Stock Option Plan”). Under the amended Stock Option Plan, the maximum aggregate number reserved for optioned shares at any point in time is 60,025,975 shares. The exercise price of each option may be discounted up to the discounted market price as defined by policy 1.1 of the TSX Venture Polices. Each option’s vesting period shall be at the discretion of the board of directors and its maximum term is ten years.

No stock options were granted during the year ended November 30, 2022 and the six months ended May 31, 2023.

The continuity schedule of stock options as at May 31, 2023 and November 30, 2022 is as follows:

	Outstanding
Balance - November 30, 2021, November 30, 2022 and May 31, 2023	15,000,000
Stock options exercisable - November 30, 2021, November 30, 2022 and May 31, 2023	15,000,000

The following table summarizes information about stock options outstanding as at May 31, 2023:

Number of Options Outstanding	Expiry Date	Number of Options Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life Years
15,000,000	18-Feb-26	15,000,000	\$0.05	2.72
15,000,000		15,000,000	\$0.05	2.72

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d) Share Purchase Warrants

The following summarizes the share purchase warrants' activities:

	Six months ended May 31, 2023		Year ended November 30, 2022	
	Number of warrants	Weighted- average exercise	Number of warrants	Weighted- average exercise price
Outstanding, beginning of period / year	33,612,678	\$0.05	18,035,714	\$0.06
Issued	-	-	19,326,964	0.05
Expired	-	-	(3,750,000)	0.08
Outstanding, end of period / year	33,612,678	\$0.05	33,612,678	\$0.05

In March 2023, the TSX Venture Exchange has consented to the extension of the expiry date of the warrants that were issued on April 1, 2021 to purchase a total of 14,285,714 common shares of the Company at an exercise price of \$0.05 per share from 24 months from the date of issuance to 48 months from the date of issuance. The new expiry date for these warrants is April 1, 2025.

The following table summarizes information about share purchase warrants outstanding as at May 31, 2023:

Number of Warrants Outstanding	Expiration Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life Years
14,285,714	01-Apr-25	\$0.05	1.84
19,326,964	17-Jan-27	\$0.05	3.64
33,612,678		\$0.05	2.87

8. RELATED PARTY TRANSACTIONS

The related party balances and transactions not disclosed elsewhere in these consolidated financial statements are listed below. Related party transactions in normal course of operations are measured at the exchange amount. Due to the related parties are unsecured and non-interest bearing.

- a) The Company has the following balances owed to related entities as at May 31, 2023:
- (i) \$635 (November 30, 2022 - \$12,277) included in accounts payable and accrued liabilities owing to a company in which the CFO is an owner.
- b) On July 7, 2021, the Company entered into a promissory note ("Promissory Note") with Springhill Investments Ltd. ("Springhill"), a company wholly-owned by Mr. Lorne Harder, a Director and Chairman of the Company, for proceeds of \$150,000. The Promissory Note was non-interest bearing and was to mature on the earlier of the Company raising \$500,000 in a financing or July 7, 2022. The Promissory Note was repaid in full in March 2022.
- c) During the three and six months ended May 31, 2023, the Company had the following transactions with related parties:
- (i) Incurred \$12,273 and \$16,069 (2022 - \$13,559 and \$17,172) in accounting fees paid to a company in which the CFO is an owner; and
 - (ii) Incurred \$12,500 and \$12,500 (2022 - \$nil and \$7,895) in management consulting fee to a corporation controlled by a former director of the Company.

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(Unaudited - Expressed in Canadian dollars)

d) Key management compensation

Key management includes the directors of the Company, CEO and CFO. The compensation paid or payable to key management for services during the three and six months ended May 31, 2023 and 2022 is identical to the disclosure above. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the six months ended May 31, 2023 and 2022.

9. SEGMENTED INFORMATION

The Company operates in one segment, being the operation of acquisition and exploration of mineral properties. Substantial all of the Company's carrying value of long-term assets as at May 31, 2023 and for the six months ended May 31, 2023 are located in Argentina.

10. SUBSEQUENT EVENT

In an effort to further advance our gold/copper properties in Argentina, the Company has been in the process of completing a joint venture transaction with Golden for the Desierto properties. The non-binding agreement has been put on hold until a recent ruling by the Salta Mining Court to invalidate the Desierto I concession comes to a resolution. Subsequent to May 31, 2023, the Company made an advance payment of US\$49,000 towards the non-binding agreement.