



COPPER LAKE
F RESOURCES LTD

Condensed Interim Financial Statements

**For the Three and Nine Months Ended
July 31, 2023**

(Expressed in Canadian dollars)

Unaudited – Prepared by Management

Copper Lake Resources Ltd.

The accompanying unaudited condensed interim financial statements of Copper Lake Resources Ltd. for the Three and Nine months ended July 31, 2023 have been prepared by management, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that these unaudited condensed interim financial statements have not been reviewed by its auditor.

Copper Lake Resources Ltd.
Condensed Interim Statements of Financial Position

(Unaudited)

(Expressed in Canadian dollars)

| As at | July 31, 2023 | October 31, 2022 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current assets | | |
| Cash | \$ 386,470 | \$ 668,333 |
| HST receivable | 52,515 | 54,260 |
| Prepaid expenses and deposits | 51,141 | 78,380 |
| | 490,126 | 800,973 |
| Mineral properties (note 3) | 2,548,862 | 2,548,862 |
| Total assets | \$ 3,038,988 | \$ 3,349,835 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 767,550 | 215,676 |
| Advances from shareholder | 10,458 | 500 |
| Flow-through share premium | - | 28,558 |
| Total current liabilities | 778,008 | 244,734 |
| Total liabilities | 778,008 | 244,734 |
| Shareholders' equity | | |
| Capital stock (note 5) | 21,488,634 | 20,403,076 |
| Reserves (note 5) | 1,235,931 | 1,377,538 |
| Deficit | (20,463,585) | (18,675,513) |
| Total shareholders' equity | 2,260,980 | 3,105,101 |
| Total liabilities and shareholders' equity | \$ 3,038,988 | \$ 3,349,835 |

Subsequent events (note 6)

On behalf of the Board:

“Terrence MacDonald” Director

“Paul McGroary” Director

The accompanying notes are an integral part of these financial statements

Copper Lake Resources Ltd.
Condensed Interim Statements of Loss and Comprehensive Loss
For the Three and Nine Months Ended July 31

(Unaudited)
(Expressed in Canadian dollars)

| | For the three months ended July 31, | | For the nine months ended July 31, | |
|---|--|-------------|---------------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| Expenses | | | | |
| Acquisition costs related to expired claims | - | - | - | 16,500 |
| Exploration and evaluation expenditures (note 4) | 336,283 | 134,061 | 1,772,446 | 1,492,760 |
| Foreign exchange loss | - | (1,441) | - | (3,322) |
| General and administration | 9,152 | 4,110 | 22,499 | 12,278 |
| Interest and bank charges | (1,880) | (679) | (24,014) | 5,416 |
| Investor relations | 32,998 | 38,766 | 120,811 | 100,034 |
| Management fees (note 5) | 53,925 | 6,000 | 161,775 | 18,000 |
| Professional fees | 29,224 | 45 | 68,647 | 7,541 |
| Transfer agent and listing fees | 5,815 | 4,167 | 28,714 | 24,258 |
| Total expenses | 465,517 | 185,029 | 2,150,878 | 1,673,465 |
| Flow-through share premium recovery | - | - | (150,876) | - |
| Net loss and comprehensive loss for the period | \$ 465,517 | 185,029 | \$ 2,000,002 | \$ 1,673,465 |
| Basic and diluted loss per share | \$ 0.002 | \$ 0.001 | \$ 0.009 | \$ 0.008 |
| Weighted average number of common shares outstanding | 236,635,770 | 203,786,761 | 230,441,865 | 199,748,817 |

The accompanying notes are an integral part of these financial statements

Copper Lake Resources Ltd.
Condensed Interim Statements of Changes in Shareholders' Equity
For the Nine Months Ended July 31

(Unaudited)

(Expressed in Canadian dollars)

| | Capital stock | | Reserves | Deficit | Total |
|--|--------------------|-------------------|----------------|---------------------|------------------|
| | Shares | Amount | | | |
| | | \$ | \$ | \$ | \$ |
| Balance, October 31, 2021 | 183,019,096 | 18,092,499 | 698,072 | (15,776,968) | 3,013,603 |
| Exercise of warrants | 19,517,665 | 1,048,306 | (1,372) | - | 1,046,934 |
| Exercise of options | 750,000 | 57,842 | (20,342) | - | 37,500 |
| Net loss and comprehensive loss for the period | - | - | - | (1,673,465) | (1,673,465) |
| Balance, July 31, 2022 | 203,286,761 | 19,198,647 | 676,358 | (17,450,433) | 2,424,572 |

| | | | | | |
|--|--------------------|-------------------|------------------|---------------------|------------------|
| Balance, October 31, 2022 | 219,987,416 | 20,403,076 | 1,377,538 | (18,675,513) | 3,105,101 |
| Private placement of units | 15,098,354 | 1,283,360 | - | - | 1,283,360 |
| Share issue costs | - | (82,662) | - | - | (82,662) |
| Flow through share premium | - | (122,318) | - | - | (122,318) |
| Issuance of finders warrants | - | (70,322) | 70,322 | - | - |
| Expiry of warrants | - | - | (16,664) | 16,664 | - |
| Exercise of options | 1,550,000 | 77,500 | (68,455) | 68,455 | 77,500 |
| Expiry of options | - | - | (126,810) | 126,810 | - |
| Net loss and comprehensive loss for the period | - | - | - | (2,000,002) | (2,000,002) |
| Balance, July 31, 2023 | 236,635,770 | 21,488,634 | 1,235,931 | (20,463,585) | 2,260,980 |

The accompanying notes are an integral part of these financial statements

Copper Lake Resources Ltd.
Condensed Interim Statements of Cash Flows
For the Nine Months Ended July 31

(Unaudited)

(Expressed in Canadian dollars)

| | Nine months ended July 31, | |
|---|-----------------------------------|--------------------|
| | 2023 | 2022 |
| Cash flows from operating activities: | | |
| Loss for the period | \$ (2,000,002) | \$ (1,673,465) |
| Items not affecting cash: | | |
| Flow-through share premium recovery | (150,876) | - |
| Acquisition costs related to expired claims | - | 16,500 |
| Change in non-cash working capital items: | | |
| HST receivable | 1,745 | 19,128 |
| Prepaid expenses and deposit | 27,239 | 53,640 |
| Accounts payable and accrued liabilities | 551,875 | 9,057 |
| Net cash used in operating activities | (1,570,019) | (1,575,140) |
| Cash flows provided by (used in) financing activities: | | |
| Advances from (repayments to) shareholder | 9,958 | (8,668) |
| Repayment of convertible debt | - | (100,000) |
| Private placement of units | 1,283,360 | 379,500 |
| Share issuance costs | (82,662) | - |
| Proceeds from exercise of warrants | - | 1,046,934 |
| Proceeds from exercise of options | 77,500 | 37,500 |
| Net cash provided by financing activities | 1,288,156 | 1,355,266 |
| Increase (decrease) in during the period | (281,863) | (219,874) |
| Cash, beginning of period | 668,333 | 520,594 |
| Cash, end of period | \$ 386,470 | \$ 300,720 |

Supplemental cash flow information

| | July 31, | July 31, |
|---|-----------------|-----------------|
| | 2023 | 2022 |
| Cash paid during the period for: | | |
| Interest | \$ - | \$ - |
| Income taxes | - | - |

The accompanying notes are an integral part of these financial statements

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three and Nine Months Ended July 31, 2023

(Unaudited)

(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

Copper Lake Resources Ltd. (the “Company” or “Copper Lake”) was incorporated under the laws of the Province of British Columbia on October 17, 1984 and was Continued under the Business Corporations Act of Ontario on January 20, 2022. The Company is in the business of exploration and development of mineral resource properties. The address of the Company’s head office is 1 King Street West, Suite 4800, Toronto, Ontario. The Company’s shares are listed on the TSX-V under the trading symbol CPL and on the OTC under the trading symbol WTCZF.

The Company is a mineral exploration company focused on acquiring, exploring and developing exploration and evaluation assets in Canada. The Company has not yet determined whether these properties contain mineral reserves that are economically recoverable.

These condensed interim financial statements have been prepared on the basis of generally accepted accounting principles applicable to a going concern, which assume that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company has no source of operating cash flows, has not yet achieved profitable operations, has limited working capital, has accumulated losses since its inception, expects to incur further losses in the development of its business and has no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. These material uncertainties cast significant doubt about the Company’s ability to continue as a going concern and, accordingly, the appropriateness of the use of generally accepted accounting principles applicable to a going concern.

In the future, the Company may raise additional financing through the issuance of share capital or shareholder loans, however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favorable to the Company. These financial statements do not include any adjustments to the carrying values of assets and liabilities, the reported expenses and statement of financial position classifications that might be necessary should the Company be unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management is seeking to raise the necessary capital to meet its funding requirements. There can be no assurance that management’s plan will be successful. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements (the “financial statements”) have been prepared in accordance with IAS 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the IFRS Interpretations Committee.

The preparation of these unaudited condensed interim financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expense. In management’s opinion, all adjustments considered necessary for a fair presentation have been included in these unaudited condensed interim financial statements. Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The significant judgements made by management applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company’s audited financial statements for the year ended October 31, 2022. For a description of the Company’s critical accounting estimates and assumptions, please refer to the Company’s audited financial statements and related notes for the year ended October 31, 2022.

These unaudited condensed interim financial statements were authorized by the Board of Directors on September 29, 2023.

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three and Nine Months Ended July 31, 2023

(Unaudited)

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (*Continued*)

Significant accounting estimates and judgments

The policies applied in these condensed interim financial statements follow the same accounting policies and methods of application as our most recent annual financial statements. Accordingly, they should be read in conjunction with our audited financial statements for the year ended October 31, 2022.

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended October 31, 2022.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

3. MINERAL PROPERTY INTERESTS

Marshall Lake Property

On June 6, 2021, the Company exercised its option to acquire a 75% undivided interest in the Marshall Lake Joint Venture Agreement ("JV Agreement"). Rainy Mountain Royalty Corp. ("Rainy Mountain") retains the remaining 25% interest. Each party is responsible for funding its proportionate share of expenditures of the project. Should Rainy Mountain choose not to contribute its pro rata share, then its interest in the project would be diluted. Once Rainy Mountain's interest is reduced to 10%, it is automatically converted into a 1% Net Smelter Returns Royalty ("NSR"), and Copper Lake would have the right to acquire the NSR at any time for \$1 million.

During 2022, Rainy Mountain's interest was diluted to 20.55 % as it did not meet its payment obligations under the JV Agreement for expenditures to April 30, 2022. As a result, Copper Lake's interest in the property is now 79.45%. At July 31, 2023, Rainy Mountain's pro rata share of expenditures for the period from May 1, 2022 to July 31, 2023 is \$631,646. The Company has received \$400,000 from Rainy Mountain to date, leaving an amount owing of \$231,646. No amount has been recorded in these financial statements for the unpaid share.

Norton Lake Property

The Norton Lake property is subject to a joint venture agreement between the Company and Rainy Mountain, which was originally set up in 2009. The property is located north of Thunder Bay, Ontario and the Company is the operator. The Company continues to hold a 69.79% interest and Rainy Mountain holds a 30.21% interest. Certain of the claim units are subject to a 2% NSR (the Company may purchase 1% of the NSR for \$1,000,000 and has a right of first refusal on the remaining 1% NSR). Should Rainy Mountain's interest be reduced to 5%, it is automatically converted into a 2% NSR. The Company is currently completing an updated NI 43-101 report on Norton Lake and has budgeted \$100,000 for the total cost. Rainy Mountain has contributed \$30,000 to date as their share of the JV expenses.

Centrefire Redhat Property

During 2022, the Company allowed the Centrefire Redhat claims to lapse. As a result, acquisition costs in the amount of \$16,500 were written off.

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three and Nine Months Ended July 31, 2023

(Unaudited)

(Expressed in Canadian dollars)

3 MINERAL PROPERTY INTERESTS *(Continued)*

Exploration and evaluation expenses

Details of the Company's exploration and evaluation expenditures, which have been cumulatively expensed in the statement of loss and comprehensive loss are as follows:

For the nine months ended July 31, 2023

| | Marshall Lake Property | Norton Lake Property | Total |
|---------------------------------------|---------------------------------------|-------------------------------------|---------------------|
| Assays | \$ 51,547 | - | \$ 51,547 |
| Claims management | 13,050 | - | 13,050 |
| Core trays | 85,773 | - | 85,773 |
| Drilling | 767,128 | - | 767,128 |
| Equipment rental | 37,316 | - | 37,316 |
| Field exploration camp | 708,559 | - | 708,559 |
| Exploration office and management | 67,787 | - | 67,787 |
| Geotechnical | 40,699 | - | 40,699 |
| Geophysical | 191,356 | 70,911 | 262,267 |
| Line cutting | 44,656 | - | 44,656 |
| Roads and access | 317,039 | - | 317,039 |
| Storage and travel | 6,625 | - | 6,625 |
| JEAP Grant | (200,000) | - | (200,000) |
| JV Partner contributions received | (400,000) | (30,000) | (430,000) |
| Expenditures for the period | \$ 1,731,535 | 40,911 | \$ 1,772,446 |
| Cumulative balance - October 31, 2022 | 7,044,554 | 837,685 | 7,882,239 |
| Balance, July 31, 2023 | \$ 8,776,089 | \$ 878,596 | \$ 9,654,685 |

For the nine months ended July 31, 2022

| | Marshall Lake Property | Norton Lake Property | Total |
|---------------------------------------|---------------------------------------|-------------------------------------|---------------------|
| Assays | \$ 18,541 | \$ - | \$ 18,541 |
| Claims management | 120 | 780 | 900 |
| Drilling | 440,434 | - | 440,434 |
| Equipment rental | 84,926 | - | 84,926 |
| Exploration office and management | 77,836 | - | 77,836 |
| Field exploration camp | 452,176 | - | 452,176 |
| Geotechnical | 10,260 | - | 10,260 |
| Geophysical | 283,879 | - | 283,879 |
| Line cutting | 24,837 | - | 24,837 |
| Property taxes and lease rent | 15,095 | - | 15,095 |
| Roads and access | 85,797 | - | 85,797 |
| Storage and travel | 5,793 | - | 5,793 |
| JV Partner contributions received | - | (7,714) | (7,714) |
| Expenditures for the period | 1,499,694 | (6,934) | 1,492,760 |
| Cumulative balance - October 31, 2021 | 4,944,466 | 844,619 | 5,789,085 |
| Balance, July 31, 2022 | \$ 6,444,160 | \$ 837,685 | \$ 7,281,845 |

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three and Nine Months Ended July 31, 2023

(Unaudited)

(Expressed in Canadian dollars)

4. CAPITAL STOCK

The common shares of the Company entitle the holder to one vote per share at meetings of the shareholders of the Company, and upon dissolution or any other distribution of assets, to receive pro rata such assets of the Company as are distributable to the holders of common shares.

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

During the nine months ended July 31, 2023, the Company completed the following share transactions:

- a) The Company received proceeds from the exercise of options totaling \$77,500 during the period.

In December 2022, the Company closed a 1st and 2nd tranches of a private placement issuing a total of 15,097,472 flow-through units (“FT Units”) at a price of \$0.085 per FT Unit for gross proceeds of \$1,283,285. Each FT Unit consists of one flow-through common share and one-half of a common share purchase warrant (a “FT Warrant”), with each FT Warrant being exercisable at \$0.15 for 36 months. The FT Warrants were valued determined using the Black-Scholes valuation model and the following assumptions: risk free interest rate – 3.48%; expected life in years – 3; expected volatility 207%; and expected forfeiture rate – 0%. Expected volatility was based on the historical volatility of the Company’s share price. The value allocated to the warrants was \$582,106.

The Company paid total finders’ fees of \$82,662 in cash, and issued 905,848 non-transferable finders’ warrants exercisable at \$0.10 for a period of 36 months from the closing date. The warrants were valued determined using the Black-Scholes valuation model and the following assumptions: risk free interest rate – 3.48%; expected life in years – 3; expected volatility 207%; and expected forfeiture rate – 0%. Expected volatility was based on the historical volatility of the Company’s share price. The value allocated to the warrants was \$70,322.

The Warrants are subject to an accelerated expiry date clause whereby at any time following the expiry of the four-months and one day hold period, should the weighted average closing price of the Common Shares on the TSX Venture Exchange (the “TSX-V”) be more than \$0.25 for a period of 15 consecutive trading days, the Company shall be entitled to accelerate the expiry date of the warrants to a date which is 30 days following the date on which the Company announces the accelerated expiry of the Warrants by press release.

During the nine months ended July 31, 2022, the Company completed the following share transactions:

A total of 19,517,665 warrants were exercised for proceeds of \$1,048,306 and 750,000 options were exercised for proceeds of \$37,500.

Stock Options

The Company has a share option plan, under which the Board of Directors is authorized to grant options to employees, directors, officers and consultants, enabling them to acquire up to 10% of the issued and outstanding share capital of the Company. The options can be granted for a maximum term of five years. Options granted to investor relations consultants are subject to vesting provisions, as established by regulatory authorities, over a twelve-month period, with no more than ¼ vesting during any three-month period. Vesting provisions for other options are determined by the Company’s Board of Directors.

The following options were outstanding as at July 31, 2023 and October 31, 2022:

| | July 31, 2023 | | October 31, 2022 | |
|----------------------------|-------------------|-----------------------------|-------------------|-----------------------------|
| | Number of Options | Weighted Ave Exercise Price | Number of Options | Weighted Ave Exercise Price |
| Opening balance | 20,800,000 | 0.067 | 15,850,000 | 0.063 |
| Granted | - | 0.075 | 6,450,000 | 0.075 |
| Exercised | (1,550,000) | 0.050 | (750,000) | 0.050 |
| Expired | (2,750,000) | 0.060 | (750,000) | 0.060 |
| Ending balance | 16,500,000 | \$0.070 | 20,800,000 | \$0.067 |
| Options exercisable | 16,500,000 | \$0.070 | 20,800,000 | \$0.067 |

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three and Nine Months Ended July 31, 2023

(Unaudited)

(Expressed in Canadian dollars)

4 CAPITAL STOCK (Continued)

Stock Options (Continued)

The following options were outstanding as at July 31, 2023 and October 31, 2022.

| Expiry Date | Number of Options | | Exercise Price |
|---------------------------------|-------------------|-------------------|-----------------|
| | July 31, 2023 | October 31, 2022 | |
| February 11, 2024 | 100,000 | 100,000 | 0.050 |
| August 7, 2024 | 1,000,000 | 1,000,000 | 0.050 |
| December 2, 2024 | 1,750,000 | 1,750,000 | 0.050 |
| December 13, 2024 | - | 1,000,000 | 0.050 |
| August 26, 2026 | 2,050,000 | 2,300,000 | 0.050 |
| October 18, 2026 | 6,400,000 | 6,650,000 | 0.080 |
| October 25, 2027 | 5,200,000 | 6,450,000 | 0.075 |
| Outstanding | 16,500,000 | 20,800,000 | \$ 0.070 |
| Weighted average remaining life | 3.17 years | 3.37 years | |

Share-based compensation

During the nine months ended July 31, 2023, the Company recognized \$Nil (nine months ended July 31, 2022 - \$Nil) as share-based compensation expense for options vested during the period.

Share Purchase Warrants

Share purchase warrant transactions are summarized as follows:

| | Nine months ended July 31, 2023 | | Year ended October 31, 2022 | |
|-----------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| | Number of Warrants | Weighted Average Exercise Price | Number of Warrants | Weighted Average Exercise Price |
| Opening balance | 35,839,800 | \$ 0.123 | 41,122,615 | \$ 0.078 |
| Issued | 7,549,177 | 0.150 | 14,276,850 | 0.150 |
| Issued | 888,201 | 0.10 | - | - |
| Exercised | - | - | (19,517,665) | 0.054 |
| Expired | (611,450) | 0.10 | (42,000) | 0.050 |
| Ending balance | 43,665,728 | \$ 0.136 | 35,839,800 | \$ 0.123 |
| Warrants exercisable | 43,665,728 | \$ 0.136 | 35,839,800 | \$ 0.123 |

As at July 31, 2023 and October 31, 2022 the following share purchase warrants were outstanding:

| Expiry Date | Number of Warrants | | Exercise Price |
|------------------------------------|--------------------|-------------------|-----------------|
| | July 31, 2023 | October 31, 2022 | |
| November 15, 2023 | 13,390,500 | 14,001,950 | 0.10 |
| November 15, 2023 | 7,561,000 | 7,561,000 | 0.10 |
| August 11, 2025 | 12,020,085 | 12,020,085 | 0.15 |
| October 13, 2025 | 2,256,765 | 2,256,765 | 0.15 |
| December 31, 2025 | 7,549,177 | - | 0.15 |
| December 31, 2025 | 888,201 | - | 0.10 |
| Outstanding and exercisable | 43,665,728 | 35,839,800 | \$ 0.136 |

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three and Nine Months Ended July 31, 2023

(Unaudited)

(Expressed in Canadian dollars)

5. RELATED PARTY TRANSACTIONS

The following are related party transactions that have occurred during the three and nine months ended July 31, 2023 and 2022 which have not otherwise been disclosed herein.

Key management compensation

Key management includes directors and other key personnel, including the CEO, President and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the Company. The compensation paid or accrued to these key management personnel for the three and nine months ended July 31, 2023 and 2022 is outlined below:

| | Three months ended | | Nine months ended | |
|-----------------|--------------------|----------|-------------------|-----------|
| | July 31, | | July 31, | |
| | 2023 | 2022 | 2023 | 2022 |
| Management fees | \$ 53,925 | \$ 6,000 | \$ 107,850 | \$ 18,000 |
| | \$ 53,925 | \$ 6,000 | \$ 107,850 | \$ 18,000 |

Included in accounts payable and accrued liabilities as at July 31, 2023 is \$11,358 (October 31, 2022- \$2,523) owed to officers and directors.

The advances from shareholder at July 31, 2023 in the amount of \$10,458 (October 31, 2022- \$10,049) were advanced by a director and are non-interest bearing and have no terms of repayment.

6. SUBSEQUENT EVENTS

On August 22, 2023, the Company granted 500,000 incentive stock options under the Company's stock option plan. The options are exercisable at a price of \$0.05 per share up to August 21, 2028.