COPPERCORP RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2023 and 2022

Expressed in Canadian Dollars

(Unaudited – prepared by Management)

Notice of Non-review of Condensed Interim Financial Statements

In accordance with National Instrument 51-102, the Company discloses that the accompanying condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management. They have been reviewed and approved by the Company's Audit Committee and the Board of Directors.

The attached condensed interim consolidated financial statements for the three months ended March 31, 2023 have not been reviewed by the Company's auditors.

COPPERCORP RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note(s)		March 31, 2023		December 31, 2022
ASSETS					
Current assets:					
Cash		$	6,089,852	$	7,015,143
GST recoverable			68,640		56,791
Prepaid expenses	9		143,692		115,792
Total current assets			6,302,184		7,187,726
Non-current assets:					
Right of use – asset	7		103,844		117,155
Exploration and evaluation assets	4		511,562		511,562
Reclamation bonds	4		91,960		91,960
Equipment	6		72,990		65,987
Long term deposits			4,603		4,603
Total assets		$	7,087,143	$	7,978,993
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	5,9	$	167,536	$	229,324
Lease liability – short term portion	7		43,699		43,993
			211,235		273,317
Non-current liabilities:					
Lease liability – long-term portion	7		64,388		76,652
			275,623		349,969
SHAREHOLDERS' EQUITY					
Share capital	8		13,827,047		13,827,047
Reserves	8		2,714,429		2,710,500
Deficit			(9,729,956)		(8,908,523)
Total shareholders' equity			6,811,520		7,629,024
Total liabilities and shareholders' equity		$	7,087,143	$	7,978,993

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on May 23, 2023.

"Stephen Swatton" Director *"Craig Roberts"* Director

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

COPPERCORP RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Note		Three months ended March 31, 2023		Three Months Ended March 31, 2022
Expenses					
Depreciation and amortization expense	6,7	$	18,088	$	11,617
Bank charges and interest			3,411		1,987
Director Fees	9		11,250		29,250
Exploration and evaluation expenditures	4		516,087		340,404
Management and consulting fees	9		126,250		156,875
Marketing and IR			35,682		503,298
Office and miscellaneous			88,236		121,095
Professional fees			48,763		132,095
Share-based compensation	8,9		3,929		444,565
Transfer agent and filing fees			11,254		48,594
Travel			26,446		22,808
		$	(889,396)	$	(1,812,588)
Other income (expenses)					
Interest income			78,779		-
Foreign exchange			(10,816)		(66,930)
Loss for the period		$	(821,433)	$	(1,745,658)
Basic and diluted loss per common share		$	(0.01)	$	(0.03)
Weighted average number of common shares outstanding			66,225,365		64,662,032

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

COPPERCORP RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Share Capital (Note 8)				
	Shares	Amount	Reserves	Deficit	Total
Balance, December 31, 2021	**56,175,365**	**$ 9,266,029**	**$ 2,103,451**	**$ (4,701,067)**	**$ 6,668,413**
Shares issued for private placement	10,000,000	5,000,000	-	-	5,000,000
Share issue costs – cash	-	(438,982)	-	-	(438,982)
Share issue costs– corporate finance fee	50,000	-	-	-	-
Share-based compensation	-	-	444,565	-	444,565
Loss for the period	-	-	-	(1,745,658)	(1,745,658)
Balance, March 31, 2022	**66,225,365**	**$ 13,827,047**	**$ 2,548,016**	**$ (6,446,725)**	**$ 9,928,338**
Balance, December 31, 2022	**66,225,365**	**$ 13,827,047**	**$ 2,710,500**	**$ (8,908,523)**	**$ 7,629,024**
Share-based compensation	-	-	3,929	-	3,929
Loss for the period	-	-	-	(821,433)	(821,433)
Balance, March 31, 2023	**66,225,365**	**$ 13,827,047**	**$ 2,714,429**	**$ (9,729,956)**	**$ 6,811,520**

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

COPPERCORP RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

		Three months ended March 31,		
		2023		**2022**
Cash flows from operating activities:				
Loss for the year	$	(821,433)	$	(1,745,658)
Items not involving cash:				
Depreciation and amortization		18,088		11,617
Non-cash interest expense on ROUL		2,908		2,497
Share-based compensation		3,929		444,565
Changes in non-cash working capital:				
GST receivable		(11,849)		(46,984)
Prepaid expenses		(27,900)		(76,354)
Accounts payable and accrued liabilities		(61,789)		71,849
Net cash used in operating activities		(898,046)		(1,338,468)
Cash flows from investing activities:				
Acquisition of equipment		(11,778)		(36,801)
Net cash used in investing activities		(11,778)		(36,801)
Cash flows from financing activities:				
Proceeds from issuance of share capital		-		5,000,000
Share issuance costs - cash		-		(438,982)
Deferred financing costs		-		172,678
Deposit on lease		-		(9,669)
Repayment of leases		(15,466)		(33,382)
Net cash provided by financing activities		(15,466)		4,690,645
Net increase (decrease) in cash		(925,291)		3,315,376
Cash, beginning of the period		7,015,143		5,939,220
Cash, end of the period	$	6,089,852	$	9,254,596

During the period ended March 31, 2023, the Company paid $ Nil in taxes (2022 - $ Nil) and $Nil (2022 - $Nil) in interest.

Supplemental Schedule of Non-Cash Investing and Financing Activities

Recognition of right of use asset	$	-	$	91,402
Shares issued for corporate financing fee	$	-	$	30,000

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

1. NATURE AND CONTINUANCE OF OPERATIONS

CopperCorp Resources Inc. ("CopperCorp", the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on July 21, 2020. The Company's head office is located at Suite 203 – 55 Water Street, Vancouver, BC, V6B 1A1 and the Company's registered and records office is located at Suite 900 – 885 West Georgia Street, Vancouver, BC, V6C 3H1. The Company is a mineral exploration company with interests in properties in Australia.

On January 12, 2022, the Company commenced trading on the TSX Venture Exchange under the trading symbol ("CPER"). The Company completed its initial public offering ("IPO") of 10,000,000 common shares at a price of $0.50 per share for total gross proceeds of $5,000,000 on January 12, 2022.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business.

As at March 31, 2023, the Company had current assets of $6,302,184 to settle current liabilities of $211,235, leaving the company with a working capital of $6,090,949. Management estimates that the Company will be able to meet its obligations and to sustain operations for at least the next twelve months.

These condensed interim consolidated financial statements do not reflect adjustments, which could be material to the carrying values and classification of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, there have been no adverse effects on the Company's business or ability to raise funds.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for interim information, specifically International Accounting Standards ("IAS") 34 - Interim Financial Reporting. In addition, these condensed interim consolidated financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") in effect at March 31, 2023 and the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These condensed interim consolidated financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2022.

In management's opinion, all adjustments necessary for fair presentation have been included in these condensed interim consolidated financial statements. Interim results are not necessarily indicative of the results expected for the year ending December 31, 2023.

The condensed interim consolidated financial statements for the three months ended March 31, 2023 (including comparatives) have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 23, 2023.

b) Basis for measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value. All dollar amounts presented are expressed in Canadian Dollars unless otherwise specified. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. SIGNIFICANT ACCOUNTING POLICIES

The functional and presentation currency of the Company and its subsidiary is the Canadian dollar.

a) Basis of consolidation

These consolidated financial statements include the financial statements of CopperCorp Resources Inc. and its wholly owned subsidiary Georgina Resources Pty Ltd. incorporated in Australia. All intercompany transactions and balances have been eliminated upon consolidation.

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Principal activity
Georgina Resources Pty Ltd	Australia	100%	Mineral exploration

b) Accounting estimates and judgments

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

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

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

Critical estimates

Share-based compensation

Share-based compensation expense is measured by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options 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 option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

Critical judgments

The preparation of these condensed interim consolidated financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Unaudited - Expressed in Canadian Dollars

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets do not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development and upon future profitable production or proceeds from the disposition of the mineral property interests themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its mineral property interests or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

4. EXPLORATION AND EVALUATION ASSETS

On November 9, 2020, the Company closed a transaction, whereby the Company acquired a 100% interest in Georgina Resources Pty Ltd. ("Georgina") that holds the rights to the AMC Project (formerly the Alpine Project) and to the Skyline Project in Australia with an initial acquisition cost of $511,562. The Properties are subject to a 1.5% net smelter return royalty to Georgina vendors which can be purchased for $3,000,000.

For the three months ended March 31, 2023, the Company incurred the following exploration and evaluation expenditures:

		AMC (formerly Alpine)		Skyline		Others		Total
Drilling	$	97,348	$	91,156	$	-	$	188,504
Field and general operations		43,330		111,319		23,569		178,218
Field contractors and consultants		12,709		12,709		-		25,418
Geochemistry		67,095		2,090		37,423		106,608
Geophysics		11,606		-		-		11,606
Travel and accommodation		4,345		337		1,051		5,733
March 31, 2023	**$**	**236,433**	**$**	**217,611**	**$**	**62,043**	**$**	**516,087**

For the three months ended March 31, 2022, the Company incurred the following exploration and evaluation expenditures:

		AMC (formerly Alpine)		Skyline		Others		Total
Drilling	$	202,894	$	-	$	-	$	202,894
Field and general operations		12,034		73		-		12,107
Field contractors and consultants		76,652		15,967		-		92,619
Geochemistry		15,184		250		-		15,433
Geophysics		6,194		-		1,321		7,515
Travel and accommodation		9,041		717		79		9,836
March 31, 2022	**$**	**321,998**	**$**	**17,006**	**$**	**1,400**	**$**	**340,404**

The Company has posted reclamation bonds of $91,960 (2022 - $91,960) in relation to its mineral properties in Australia.

Unaudited - Expressed in Canadian Dollars

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		March 31, 2023		December 31, 2022
Accounts payable	$	156,934	$	184,324
Accrued liabilities		10,602		45,000
Total accounts payable and accrued liabilities	**$**	**167,536**	**$**	**229,324**

6. EQUIPMENT

		Field Equipment
Cost		
At December 31, 2021	$	53,584
Addition		36,560
At December 31, 2022	$	90,144
Addition		11,778
At March 31, 2023	**$**	**101,922**
Accumulated Depreciation		
At December 31, 2021	$	5,437
Additions		18,720
At December 31, 2022	$	24,157
Additions		4,775
At March 31, 2023	**$**	**28,932**
Net Book Value		
At December 31, 2022	$	65,987
At March 31, 2023	**$**	**72,990**

7. RIGHT-OF-USE ASSET AND LEASE LIABILITIES

a) Right-of-use asset

Cost		
Balance, December 31, 2021	$	96,796
Additions		91,402
Balance, December 31, 2022	$	188,198
Additions		-
Balance, March 31, 2023	**$**	**188,198**
Accumulated Amortization		
Balance, December 31, 2021	$	23,213
Additions		47,830
Balance, December 31, 2022	$	71,043
Additions		13,311
Balance, March 31, 2023	**$**	**84,354**
Net book value, December 31, 2022	$	117,155
Net book value, March 31, 2023	**$**	**103,844**

Unaudited - Expressed in Canadian Dollars

The right-of-use asset relates to the following:

- On January 1, 2021, the Company entered into a lease agreement for the Company's office space in Australia with the following terms: duration of four years and monthly payments of $2,355 (AUD $2,500).
- On March 1, 2022, the Company entered into a lease agreement for the Company's office space in Canada with the following terms: duration of three years and monthly payments of $2,787.

b) **Lease liability**

		March 31, 2023	December 31, 2022
Opening balance	$	120,645	71,319
Additions		-	91,402
Interest expense		2,908	12,893
Lease payments		(15,466)	(54,969)
Foreign exchange		-	-
Ending balance	**$**	**108,087**	**120,645**

The Company used 10% interest rate, its estimated incremental borrowing rate to calculate the present value of the lease payments as well as to calculate the monthly accretion expense.

Future minimum payments per the lease payable are as follows:

Fiscal 2023	$ 47,444
Fiscal 2024	65,001
Fiscal 2025	6,270
Total future minimum lease payments	118,715
Effects of discounting	(10,628)
Total lease liability	108,087
Current lease liability	43,699
Non-Current lease liability	$ 64,388

8. SHARE CAPITAL

a) Authorized share capital: Unlimited number of common shares, without par value.

Issued share capital: As at March 31, 2023, the Company had 66,225,365 (December 31, 2022 – 66,225,365) shares issued and outstanding.

As at March 31, 2023, the Company had 22,628,952 common shares held in escrow (December 31, 2022 –28,286,190).

<u>For the three months ended March 31, 2023</u>

During the three months ended March 31, 2023 there was no activity in share capital.

<u>For the three months ended March 31, 2022</u>

During the three months ended March 31, 2022, the Company completed its IPO, resulting in the issuance of 10,000,000 common shares in the capital of the Company at a price of $0.50 per common share for gross proceeds of $5,000,000. In connection with the IPO, the Company incurred $438,982 in share issuance costs of which $172,678 was presented as deferred financing costs at December 31, 2021. The Company also issued 50,000 common shares of the Company as a corporate finance fee, valued at $30,000 at issuance date.

b) Warrants

The warrant activity and weighted average prices of warrants are as follows:

Unaudited - Expressed in Canadian Dollars

	Number of Warrants		Weighted Average Exercise Price
Outstanding as at December 31, 2021	11,530,937	$	0.75
Expired	(8,075,124)	$	0.75
Outstanding as at December 31, 2022	3,455,813	$	0.75
Expired	(150,357)	$	0.75
Outstanding as at March 31, 2023	3,305,456	$	0.75

As at March 31, 2022, the outstanding and exercisable share purchase warrants were as follows:

Number of Warrants	Exercise Price	Expiry Date	Weighted average remaining life (in years)
3,305,456	$0.75	June 8, 2023	0.19
3,305,456	$0.75		0.19

c) Stock options

Pursuant to CopperCorp's stock option plan, the Board of Directors may grant options for the purchase of up to 10% of the total number of issued and outstanding common shares of the Company. Options granted under the plan vest over time at the discretion of the Board of Directors and expire no later than five years from the date of issuance. Exercise prices on options granted under the plan cannot be lower than the market price of one share on the last trading day immediately preceding the day on which the option is granted, less the maximum applicable discount permitted by TSX Venture Exchange and the minimum exercise price per common share must be at least $0.10. Options issued are subject to vesting terms at the discretion of the Board of Directors.

During the year ended December 31, 2021, the Company granted a total of 5,400,000 incentive stock options to directors, officers, and consultants of the Company. Each option is exercisable to purchase one common share of the Company for five years at a price of $0.35 per common share and vest as follows:

(a) one-third (1/3rd) of the Securities to vest on the date that is four months after the Company lists on the TSX Venture Exchange;
(b) one-third (1/3rd) of the Securities to vest on the date that is eight months after the Company lists on the TSX Venture Exchange; and
(c) one-third (1/3rd) of the Securities to vest on the date that is 12 months after the Company lists on the TSX Venture Exchange.

During the year ended December 31, 2022, the Company granted a total of 50,000 incentive stock options to an employee of the Company. Each option is exercisable to purchase one common share of the Company for five years at a price of $0.66 per common share and shall vest quarterly for a period of twelve months.

During the period ended March 31, 2023 the Company granted a total of 150,000 incentive stock options to an employee of the Company. Each option is exercisable at $0.20 per common share for a period of five years from the date of grant with 25% vesting upon grant and 25% vesting every three months thereafter.

The number and weighted average prices of options are as follows:

Unaudited - Expressed in Canadian Dollars

	Number of Options		Weighted Average Exercise Price
Outstanding as at December 31, 2021	5,400,000	$	0.35
Granted	50,000	$	0.66
Expired	(1,000,000)	$	0.35
Outstanding as at December 31, 2022	4,450,000	$	0.35
Granted	150,000	$	0.20
Outstanding as at March 31, 2023	4,600,000	$	0.35

As at March 31, 2023, the Company has the following options outstanding and exercisable:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date	Weighted average remaining life (in years)
4,400,000	4,400,000	$0.35	July 27, 2026	3.33
50,000	50,000	$0.66	Jan 17, 2027	3.80
150,000	37,500	$0.20	Jan 13, 2028	4.79
4,600,000	4,487,500	$0.35		3.38

The fair value of stock options issued was estimated at the grant date based on the Black-Scholes valuation model with the following weighted average assumptions:

	March 31, 2023	December 31, 2022
Risk-free interest rate	3%	1.61%
Expected dividend yield	Nil	Nil
Share price	$0.20	$0.66
Expected stock price volatility	58%	100%
Average expected option life	5 years	5 years
Fair value of options granted	$0.08	$0.44

During the three months ended March 31, 2023, the Company recognized $3,929 (March 31, 2022 – $444,565) in share-based compensation expense for the fair value of stock options granted and vested.

9. RELATED PARTY TRANSACTIONS

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and/or companies controlled by those individuals. The aggregate value of compensation with key management for the three months ended March 31, 2023 was $67,500 (2022 - $356,070) and was comprised of the following:

		Three months ended March 31, 2023		Three months ended March 31, 2022
Management and consulting fees	$	56,250	$	46,875
Directors' fees		11,250		29,250
Share-based compensation		-		279,945
Total remuneration	**$**	67,500	**$**	356,070

As at March 31, 2023, the Company owed $nil (2022 - $7,250) to related parties. The amount is included in accounts payable and accrued liabilities.

As at March 31, 2023, there was $41,885 (2022 - $55,000) included in prepaid expenses to related parties.

Other related party transactions

For the three months ended March 31, 2023, CopperCorp incurred a total of $22,500 (2022 - $22,500) in consulting fees from a company owned by a close family member of the CFO.

10. FINANCIAL INSTRUMENTS

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

Cash and reclamation bonds are carried at fair value using a Level 1 fair value measurement. The recorded values of GST recoverable, and accounts payable and accrued liabilities approximate their carrying values due to their short-term to maturities which is the amount presented on the statement of financial position.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below:

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, GST recoverable and reclamation bonds due from the Government of Canada and Australia. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company believes its credit risk with respect to GST receivable and reclamation bonds is minimal. The maximum credit risk is the carrying value of the instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2023, the Company had a working capital balance of $6,090,949.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities, denominated in Australian dollars. A 10% fluctuation between the Canadian dollar against the Australian dollar would impact profit or loss by approximately $10,398.

Unaudited - Expressed in Canadian Dollars

Price risk

The Company has limited exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

11. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at the three months ended March 31, 2023, the Company's shareholders' equity was $6,811,520. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. The Company currently is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the year.

12. SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration and evaluation of mineral resources. All of the Company's equipment and exploration and evaluation assets are located in Australia as follows:

	March 31, 2023	December 31, 2022
Equipment		
Australia	$ 72,990	$ 65,987
	72,990	65,987
ROU		
Australia	45,448	51,142
	$ 45,448	$ 51,142
Reclamation bonds		
Australia	91,960	91,960
	$ 91,960	$ 91,960
Exploration and evaluation assets		
Australia	511,562	511,562
	$ 511,562	$ 511,562
	$ 721,960	$ 720,651