

Canada One Mining Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Head Office

250 – 750 West Pender Street
Vancouver, BC, V6C 2T7

Records Office

Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, BC, V6C 3E8

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

Canada One Mining Corp.
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	January 31, 2024	July 31, 2023
Assets		
Current		
Cash	\$ 24	\$ 125,399
GST receivable	36,887	5,633
Prepays	45,000	5,001
	<u>81,911</u>	<u>136,033</u>
Exploration and evaluation assets <i>(Note 4)</i>	746,275	141,775
Reclamation bonds <i>(Note 5)</i>	3,000	9,000
	<u>749,275</u>	<u>150,775</u>
Total Assets	<u>\$ 831,186</u>	<u>\$ 286,808</u>
Liabilities		
Current		
Accounts payable and accrued liabilities <i>(Note 8)</i>	\$ 602,185	\$ 504,640
Due to related parties <i>(Note 8)</i>	274,175	238,165
Loans payable <i>(Note 6 and 8)</i>	355,173	323,673
	<u>1,231,533</u>	<u>1,066,478</u>
Total Liabilities	<u>1,231,533</u>	<u>1,066,478</u>
Shareholders' Deficiency		
Share capital <i>(Note 7)</i>	21,613,563	19,923,937
Share-based payment reserve <i>(Note 7)</i>	2,257,414	2,255,457
Shares subscribed <i>(Note 7)</i>	30,000	896,333
Deficit	<u>(24,301,324)</u>	<u>(23,855,397)</u>
Total Shareholders' Deficiency	<u>(400,347)</u>	<u>(779,670)</u>
Total Liabilities and shareholders' Deficiency	<u>\$ 831,186</u>	<u>\$ 286,808</u>

Nature of operations and going concern *(Note 1)*

Approved on behalf of the Board: "Michael Kinley"
Michael Kinley
Director

"Peter Berdusco"
Peter Berdusco
Director

See accompanying notes to the condensed interim consolidated financial statements.

Canada One Mining Corp.
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Net Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Three months ended		Six months ended	
	January 31,		January 31,	
	2024	2023	2024	2023
Expenses				
Consulting	\$ -	\$ -	\$ -	\$ 4,500
Corporate development	15,450	7,500	75,322	15,000
Investor relations	142,500	-	142,500	-
Management fees (<i>Note 8</i>)	24,000	24,000	48,000	48,000
Office and miscellaneous	14,655	11,611	23,564	9,590
Professional fees	30,136	13,330	70,929	33,880
Project investigation costs	42,854	-	49,536	9,341
Rent (<i>Note 8</i>)	13,500	4,100	26,500	7,700
Transfer agent and filing fees	6,646	2,564	9,576	2,693
Net loss and comprehensive loss for the period	(289,741)	(63,105)	(445,927)	(130,704)
Loss per share – basic and diluted	(0.01)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding – Basic and diluted	42,446,351	22,613,456	38,011,569	22,613,456

See accompanying notes to the condensed interim consolidated financial statements.

Canada One Mining Corp.
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Number of Shares		Share Capital (\$)		Share-based Payment Reserve (\$)		Shares Subscribed (\$)		Deficit (\$)		Total shareholders' deficiency (\$)
Balance, July 31, 2022	22,613,456	\$	19,923,937	\$	2,255,457	\$	-	\$	(23,465,481)	\$	(1,286,087)
Shares subscribed	-		-		-		5,000		-		5,000
Net loss for the period	-		-		-		-		(130,704)		(130,704)
Balance, January 31, 2023	22,613,456	\$	19,923,937	\$	2,255,457	\$	5,000	\$	(23,596,185)	\$	(1,411,791)
Balance, July 31, 2023	22,613,456	\$	19,923,937	\$	2,255,457	\$	896,333	\$	(23,855,397)	\$	(779,670)
Private placement	10,963,330		1,089,626		1,957		(896,333)		-		195,250
Shares issued for exploration and evaluation asset	12,000,000		600,000		-		-		-		600,000
Shares subscribed	-		-		-		30,000		-		30,000
Net loss for the period	-		-		-		-		(445,927)		(445,927)
Balance, January 31, 2024	45,576,786	\$	21,613,563	\$	2,257,414	\$	30,000	\$	(24,301,324)	\$	(400,347)

See accompanying notes to the condensed interim consolidated financial statements.

Canada One Mining Corp.
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
For the six months ended January 31,

	2024	2023
Operating Activities		
Net loss for the period	\$ (445,927)	\$ (130,704)
Change in non-cash working capital items:		
GST receivable	(31,254)	8,384
Due to related parties	36,010	62,500
Accounts payable and accrued liabilities	182,243	32,905
Prepays	(39,999)	-
Cash used in operating activities	(298,927)	(26,915)
Investing Activities		
Expenditures on exploration and evaluation assets	(10,698)	-
Reclamation bond	6,000	-
Cash used in investing activities	(4,698)	-
Financing Activities		
Loan proceeds	30,000	30,750
Loan repayments	(2,000)	-
Subscriptions received in advance	30,000	5,000
Issuance of shares	125,000	-
Share issue costs	(4,750)	-
Cash provided by financing activities	178,250	35,750
Change in cash	(125,375)	8,835
Cash, beginning of the period	125,399	159
Cash, end of the period	\$ 24	\$ 8,994

Supplemental cash flow information (Note 9)

See accompanying notes to the condensed interim consolidated financial statements.

Canada One Mining Corp.

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Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

1. Nature of Operations and Going Concern

Canada One Mining Corp. (the “Company”) is an exploration stage company incorporated under the laws of British Columbia and its shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol “CONE”. The Company’s registered office is located at Suite 250 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T7.

The Company is focused on the exploration of its resource properties in British Columbia and has not yet determined whether its exploration and evaluation assets contain mineral reserves that are economically recoverable.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business.

The recovery of amounts shown as acquisition costs of exploration and evaluation assets and the related deferred exploration costs for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development, and upon future profitable operations from the properties or proceeds from the disposition thereof.

The Company’s ability to continue as a going concern is dependent on the Company being able to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its exploration and evaluation asset interests, the attainment of profitable mining operations and/or the receipt of proceeds from the disposition of its exploration and evaluation asset interests.

These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

The Company reported a net loss and comprehensive loss of \$445,927 (2023 - \$130,704) for the period ended January 31, 2024, has an accumulated deficit of \$24,301,324 at January 31, 2024 (July 31, 2023 - \$23,855,397) and a working capital deficiency of \$1,149,622 at January 31, 2024 (July 31, 2023 - \$930,445). The Company has no meaningful sources of generating cash, in either the short- or long-term, other than accessing the capital markets for the placement of its equity securities. The Company is dependent on the capital markets to provide funding for future activities and outlays, and these markets can be highly variable and volatile over a multi-year cycle. A deterioration of those capital markets could have a material adverse effect on the Company’s prospects for success or even for survival. Management is actively engaged in the review and due diligence on opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. There can be no assurance that management’s plan will be successful. These uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

Canada One Mining Corp.

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Notes to the Condensed Interim Consolidated Financial Statements

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2. Significant Accounting Policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited consolidated financial statements as at July 31, 2023. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended July 31, 2023.

b) Basis of Presentation

These condensed interim consolidated financial statements, including comparatives have been prepared in accordance with the International Accounting Standards ("IAS") 34, Interim Financial Reporting

These condensed interim consolidated financial statements have been prepared under the historical cost basis, except for financial instruments classified as available-for-sale and fair value through profit or loss. These condensed interim consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

The Board of Directors approved the condensed interim consolidated financial statements on March 11, 2024.

b) Principles of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Rockhound Copper Inc., Anglo-Canadian Minerals, Corp. (incorporated in Nevada, USA) and Anglo-Canadian Gold Corp. (incorporated in British Columbia). Both subsidiaries are holding corporations. All intercompany transactions and balances have been eliminated.

c) Foreign Currency Transactions

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for all entities within the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the condensed interim consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Expenses are translated at the exchange rates approximating those in effect on the date of the transaction. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

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Notes to the Condensed Interim Consolidated Financial Statements

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2. Significant Accounting Policies *(continued)*

d) Estimates and Judgments

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, that could result in a material adjustment of the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the condensed interim consolidated statements of financial position.
- ii) The inputs in the Black-Scholes option pricing model to value stock options and agent warrants.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements are as follows:

- i) Economic recoverability and probability of future benefits of exploration and evaluation costs.

Management has determined that exploration, evaluation and related costs incurred that were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits, including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

- i) Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rates. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.

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3. Risk Management and Financial Instruments

The carrying values of the Company's cash, reclamation bonds, accounts payable and accrued liabilities, loans payable and due to related parties approximate their fair value due to their short-term nature.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to its holdings of cash and reclamation bonds. The carrying amounts of these financial assets represent the maximum credit exposure. The Company manages credit risk by placing its cash with major financial institutions in conservative cash-based liquid investments. Reclamation bonds are held with state or provincial government authorities. The Company monitors its exposure to credit risk on an ongoing basis.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is forecasting cash used in operations and anticipating investing and financing activities.

Accounts payable have maturities of 90 days or less and are subject to normal trade terms. Loans payable are due on demand.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The risks to which the Company is exposed are:

- i) Interest rate risk

The Company is not exposed to significant interest rate risk.

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3. Risk Management and Financial Instruments *(continued)*

ii) Foreign currency risk

The Company's functional currency is the Canadian dollar. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets and liabilities and operating results. The Company does not manage currency risks through hedging or other currency management tools.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

Fair value

Financial instruments that are measured at fair value using inputs, which are classified within a hierarchy that prioritizes their significance. 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.

The carrying value of cash, GST receivable and reclamation bonds approximate their fair value because of the short-term nature of these instruments.

Given that they will mature shortly, the fair value of accounts payable and accrued liabilities, due to related parties and loans payable approximate their carrying value.

4. Exploration and Evaluation Assets

Expenditures incurred on exploration and evaluation assets are as follows:

	Copper Dome	Zeus	Total
Balance, July 31, 2022	\$ -	\$ 21,646	\$ 21,646
Geological consulting	120,129	-	120,129
Balance, July 31, 2023	120,129	21,646	141,775
Acquisition costs	600,500	4,000	604,500
Balance, January 31, 2024	\$ 720,629	\$ 25,646	\$ 746,275

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4. Exploration and Evaluation Assets *(continued)*

Title to Exploration and Evaluation Assets

Although the Company has taken steps to verify the title to exploration and evaluation assets in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Canadian Exploration and Evaluation Assets:

Copper Dome Project, British Columbia

The Company owns a 100% interest in the Copper Dome Project. The property is subject to a 2% NSR which may be purchased as follows: 1% for \$100,000 and the remaining 1% for \$300,000.

On September 25, 2023, the Company entered into a share purchase agreement (the "Purchase Agreement") with Rockhound Copper Inc. ("Rockhound") and each of the shareholders of Rockhound (collectively, the "Vendors"), pursuant to which the Company acquired all of the issued and outstanding share capital of Rockhound (the "Acquisition").

Under the terms of the Purchase Agreement, in consideration for all the issued and outstanding shares of Rockhound, the Company will, upon closing of the Acquisition (the "Closing"):

- (i) issue 12,000,000 common shares of the Company to the Vendors (issued at a value of \$600,000);
- (ii) cash payment of \$20,000 (not paid).

In addition, the Company will make a further cash payment of \$20,000 within six months of the Closing. Rockhound owns title to land contiguous to the south of the Company's existing Copper Dome Project. The Copper Dome South is subject to a 3% net smelter royalty in favor of the Vendor.

The acquisition of Rockhound was treated as an asset acquisition. The fair value of the assets acquired and liabilities assumed as at date of acquisition were \$nil.

Zeus Property, British Columbia

The Company owns a 100% interest in the Zeus gold property located near Lillooet, British Columbia. The claims are subject to a 2% Net Smelter Return ("NSR"), which may be purchased for \$500,000 per 1% NSR.

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5. Reclamation Bonds

The Company has posted security deposits of \$3,000 (July 31, 2023 - \$9,000) with the British Columbia government to cover potential reclamation costs for certain properties in British Columbia. During the period ended January 31, 2024, the Company recovered \$6,000 (year ended July 31, 2023 – \$14,000). These deposits earn interest at a nominal rate.

6. Loans Payable

During the period ended January 31, 2024, the Company received \$33,500 (year ended July 31, 2023 - \$67,364) in non-interest-bearing loans and the total outstanding loans as at January 31, 2024 was \$355,173 (July 31, 2023 - \$323,673).

During the period ended January 31, 2024, the Company repaid \$2,000 (year ended July 31, 2023 - \$26,500) of these loans.

At January 31, 2024, the following loans were outstanding:

- i) a total of \$315,173 (July 31, 2023 - \$283,673) which are unsecured, non-interest bearing and due on demand.
- ii) a total of \$15,000 (July 31, 2023 - \$15,000) due to the CFO of the Company, of which the amount is non-interest bearing and due on demand (Note 8).
- iii) a total of \$25,000 (July 31, 2023 - \$25,000) due to a company with a common director of the Company, of which the amount is non-interest bearing and due on demand (Note 8).

7. Share Capital**Authorized**

The Company has an unlimited number of common shares without par value authorized for issuance.

Shares Issued

During the period ended January 31, 2024, the Company:

- completed the first tranche of its non-brokered private placement and issued 10,963,330 units (each, a "Unit"), at a price of \$0.10 per Unit, for gross proceeds of \$1,096,333 (of which \$896,333 was received during the year ended July 31, 2023). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), allowing holders to purchase an additional common share at an exercise price of \$0.15 until September 5, 2026 (the "Offering"). In connection with the completion of the first tranche of the offering, the company paid \$4,750 and issued 47,500 finder's warrants under the same terms at a fair value of \$1,957 calculated using the Black Scholes Pricing Model with the following assumptions: expected life of 3 years; volatility of 86.33%; risk-free rate of 4.42%; and expected dividends of Nil.
- Issued 12,000,000 common shares at a value of \$600,000 for an exploration and evaluation asset.
- Received \$30,000 of share subscriptions towards the second tranche of the non-brokered private placement noted above.

During the year ended July 31, 2023, the Company had no share activity.

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Notes to the Condensed Interim Consolidated Financial Statements

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7. Share Capital (continued)**Warrants**

The following table provides information about outstanding and exercisable warrants as at January 31, 2024:

Expiry Date	Exercise Price	Balance 31-Jul-23	Granted	Balance 31-Oct-23
September 5, 2026	\$ 0.15	-	5,529,165	5,529,165
Totals		-	5,529,165	5,529,165
Weighted Average Exercise Price		-	\$0.15	\$0.15

Stock Options

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option shall not be less than the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of ten years and vest as determined by the board of directors.

The following table provides information about outstanding and exercisable stock options as at January 31, 2024:

Expiry Date	Exercise Price	Balance 31-Jul-23	Granted	Expired/ Forfeited	Balance 31-Jan-24	Exercisable 31-Jan-24
July 29, 2025	\$0.05	2,260,000	-	-	2,260,000	2,260,000
Totals		2,260,000	-	-	2,260,000	2,260,000
Weighted Average Exercise Price		\$0.05	-	-	\$0.05	\$0.05

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8. Related Party Transactions and Key Management Compensation

Key management compensation includes all fees paid or accrued to officers and/or directors described in this note. Except as disclosed elsewhere in these condensed interim consolidated financial statements, related party transactions incurred during the period ended January 31, 2024 were as follows:

Management fees totaling \$30,000 (2023 - \$30,000) and rent of \$17,500 (2023 - \$7,200) were accrued to a company owned by the CEO, who is also a director of the Company. As of January 31, 2024, the balance owing to the CEO was \$26,875 (July 31, 2023 - \$6,375).

Management fees totaling \$18,000 (2023 - \$18,000) were accrued to a company owned by the CFO, who is also a director of the Company. As of January 31, 2024, the balance owing to the CFO was \$244,800 (July 31, 2023 - \$226,800).

As of January 31, 2024, the balance owing to a company related to management for consulting fees was \$107,000 (July 31, 2023 - \$182,000) and is included in accounts payable and accrued liabilities.

As of January 31, 2024, the balance owing to a company owned by the CEO was \$2,500 (July 31, 2023 - \$4,990) and is included in due to related parties.

As of January 31, 2024, a loan owing to the CFO was \$15,000 (July 31, 2023 - \$15,000) and is included in loans payable (Note 6).

As of January 31, 2024, a loan owing to a company with a common director of the Company was \$25,000 (July 31, 2023 - \$25,000) and is included in loans payable (Note 6).

As at January 31, 2024, total amounts due to related parties was \$274,175 (July 31, 2023 - \$238,165). Amounts due to related parties are unsecured, non-interest bearing and are due on demand.

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9. Supplemental Cash Flow Information

	January 31 2024	July 31, 2023
Non-Cash Investing and Financing Activities:		
Accounts payable for exploration and evaluation asset costs	\$ -	\$ 6,198
Fair value of finder's warrants	1,957	-
Shares issued for accounts payable	75,000	-
Shares issued for an exploration and evaluation asset	600,000	-
Loans received on behalf of the Company applied to accounts payable	3,500	-

10. Capital Management

The Company's objectives when managing capital are to ensure that there are adequate resources to sustain operations and to continue as a going concern, to maintain adequate levels of funding to support acquisition and exploration of mineral projects, to maintain investor and market confidence, and to provide returns to shareholders. Funds are primarily secured through equity capital raised by way of private placements.

Exploration involves a high degree of risk and substantial uncertainties about the ultimate ability of the Company to achieve positive cash flow from operations. Management primarily funds the Company's exploration by issuing share capital rather than using other capital sources that require fixed repayments of principal or interest.

The Company considers the items included in share capital to be capital and it manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. Management evaluates capital requirements and considers the availability of capital, investor sentiment and the market in general on an on-going basis.

The Company is not subject to any externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended January 31, 2024.

11. Segmented Disclosure

The Company operates in one operating segment, mineral exploration. All of the Company's assets are located in Canada.