



**MINERAL MOUNTAIN RESOURCES LTD.**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**Three Months Ended June 30, 2023**

(Unaudited – Prepared by Management)

(EXPRESSED IN CANADIAN DOLLARS)

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL REPORT**

The accompanying unaudited interim financial report of the Company has been prepared by and is the responsibility of the Company's management. The Company's independent auditor has not performed a review of this financial report.

**MINERAL MOUNTAIN RESOURCES LTD.**  
**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(Unaudited – Prepared by Management)**

	Note	June 30, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 14,803	\$ 81,600
Accounts receivable		8,523	29,916
Prepaid expenses and deposits	4	107,914	83,542
		131,240	195,058
<b>Non-current assets</b>			
Exploration and evaluation assets	7	10,878,184	10,756,625
Restricted cash	5	24,668	25,013
Property and equipment	6	35,337	46,768
		10,938,189	10,828,406
<b>Total assets</b>		<b>\$ 11,069,429</b>	<b>\$ 11,023,464</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	5, 8	\$ 831,191	\$ 852,762
Amounts due to related parties	10	405,611	428,665
Lease liability – current portion	9	38,993	51,234
		1,275,795	1,332,661
<b>Non-current liabilities</b>			
Lease liability	9	-	-
<b>Total liabilities</b>		<b>1,275,795</b>	<b>1,332,661</b>
<b>Equity</b>			
Share capital	11	50,358,062	49,998,582
Share subscription proceeds	11	-	213,001
Share-based payments reserve		2,585,053	2,507,421
Deficit		(43,149,482)	(43,028,201)
<b>Total equity</b>		<b>9,793,633</b>	<b>9,690,803</b>
<b>Total liabilities and equity</b>		<b>\$ 11,069,429</b>	<b>\$ 11,023,464</b>

**Commitments (Note 9)**

**Event after the reporting period (Note 18)**

The financial statements were authorised for issue by the board of directors on August 28, 2023 and were signed on its behalf by:

*Dale Ginn*

Director

*Trevor Thomas*

Director

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

**MINERAL MOUNTAIN RESOURCES LTD.**  
**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**THREE MONTHS ENDED JUNE 30**  
**(Unaudited – Prepared by Management)**

	Note	2023	2022
<b>EXPENSES</b>			
Consulting fees		\$ 1,260	\$ 5,225
Depreciation	6	10,922	11,388
Interest expense		1,415	6,033
Management fee	10	73,500	73,500
Media and news dissemination		3,355	5,116
Office and miscellaneous		15,602	18,912
Professional fees	10	14,357	14,258
Rent	9	12,514	18,108
Share-based payments	10,12	77,632	46,551
Transfer agent and filing fees		6,167	8,238
<b>Loss before items below</b>		<b>(216,725)</b>	<b>(207,329)</b>
Interest income		304	0
Foreign exchange		30,139	(11,119)
Gain on sale of exploration and evaluation assets	7	50,000	50,000
Other income		14,999	0
<b>Comprehensive loss for the period</b>		<b>\$ (121,282)</b>	<b>\$ (168,448)</b>
<b>Basic and diluted loss per common share</b>	11	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>

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

**MINERAL MOUNTAIN RESOURCES LTD.**  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
(Unaudited – Prepared by Management)

	Note	Number of Shares	Share capital	Share subscription proceeds	Share-based payments reserve	Deficit	Total equity
Balance, March 31, 2023		109,415,138	\$ 49,998,582	\$ 213,001	\$ 2,507,421	\$ (43,028,201)	\$ 9,690,803
Comprehensive loss for the period		-	-	-	-	(121,282)	(121,282)
Transactions with owners							
Private placements	11	3,657,510	365,751	(213,001)	-	-	152,750
Share subscription proceeds		-	-	-	-	-	-
Share issuance costs	11	-	(6,270)	-	-	-	(6,270)
Share-based payments	12	-	-	-	77,632	-	77,632
		3,657,510	359,481	-	77,632	-	224,112
Balance, June 30, 2023		113,072,648	\$ 50,358,062	\$ -	\$ 2,585,053	\$ (43,149,482)	\$ 9,793,633
Balance, March 31, 2022		103,541,709	\$ 49,599,852	\$ 7,380	\$ 2,966,871	\$ (42,795,018)	\$ 9,779,085
Comprehensive loss for the period		-	-	-	-	(168,448)	(168,448)
Transactions with owners							
Private placements	11	1,100,000	110,000	-	-	-	110,000
Share subscription proceeds		-	-	41,120	-	-	41,120
Share issuance costs	11	-	(750)	-	-	-	(750)
Share-based payments	12	-	-	-	46,551	-	46,551
		1,100,000	109,250	41,120	46,551	-	196,921
Balance, June 30, 2022		104,641,709	\$ 49,709,102	\$ 48,500	\$ 3,013,422	\$ (42,763,466)	\$ 9,807,558

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

**MINERAL MOUNTAIN RESOURCES LTD.**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**THREE MONTHS ENDED JUNE 30**  
(Unaudited – Prepared by Management)

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the year	\$ (121,282)	\$ (168,448)
Items not affecting cash:		
Depreciation	10,922	11,388
Foreign exchange	(10,660)	(947)
Gain on sale of exploration and evaluation assets	(50,000)	(50,000)
Interest expense	1,415	6,033
Share-based payments	77,632	46,551
Changes in non-cash working capital items:		
Receivables	21,394	2,078
Prepaid expenses and deposits	(25,825)	10,480
Trade and other payables	(52,848)	(35,060)
Amounts due to related parties	23,054	17,880
<b>Net cash used in operating activities</b>	<b>(172,307)</b>	<b>(160,045)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation assets	(77,314)	(11,501)
Proceeds from sale of exploration and evaluation assets	50,000	50,000
<b>Net cash used in investing activities</b>	<b>(27,314)</b>	<b>38,499</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	152,750	110,000
Share issuance costs	(6,270)	(750)
Share subscription proceeds	-	41,120
Payment of lease liability	(13,656)	(4,551)
Loans from related parties	-	3,000
Loans repaid from related parties	-	-
Interest paid	-	-
<b>Net cash provided by financing activities</b>	<b>132,284</b>	<b>148,819</b>
<b>Change in cash during the period</b>	<b>(66,797)</b>	<b>27,273</b>
<b>Cash, beginning of the period</b>	<b>81,600</b>	<b>3,969</b>
<b>Cash, end of the period</b>	<b>\$ 14,803</b>	<b>\$ 31,242</b>

Supplemental disclosures with respect to cash flows (Note 13)

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

**MINERAL MOUNTAIN RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**THREE MONTHS ENDED JUNE 30, 2023**  
**(Unaudited – Prepared by Management)**

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**1. NATURE OF BUSINESS**

Mineral Mountain Resources Ltd. (the “Company”) was incorporated on September 1, 2006 under the laws of British Columbia, Canada and maintains its head office at Suite 401, 1195 West Broadway, Vancouver, British Columbia, Canada, V6H 3X5. Its registered office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. The Company is engaged in the acquisition, exploration, and development of mineral properties in North America. The Company’s common shares are listed on the TSX Venture Exchange (TSX-V) under the symbol “MMV”, on the OTCQX under the symbol “MNRLF”, and on the Frankfurt Stock Exchange under the symbol “M8M”.

**2. BASIS OF PREPARATION**

These condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by International Accounting Standards Board (“IASB”), applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. The condensed unaudited interim financial statements do not include all of the disclosures required for a complete set of annual financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended March 31, 2023, which have been prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiary, Mineral Mountain Resources (SD) Inc. All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

**Basis of measurement**

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair values. In addition these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

**Functional and presentation currency**

These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

**MINERAL MOUNTAIN RESOURCES LTD.**  
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**2. BASIS OF PREPARATION (cont'd...)**

**Going concern of operations**

The Company is an exploration stage company. The Company has a history of losses with no operating revenue. The ability of the Company to recover the costs it has incurred to date on the exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the assets. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, adopt the going concern basis in preparing its consolidated financial statements.

These consolidated financial statements do not include adjustments that would be required if going concern is not an appropriate basis for preparation of the consolidated financial statements. These adjustments could be material.

**Significant estimates and assumptions**

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Significant areas requiring the use of management estimates include:

- i) The determination of the fair value of stock options and agent's warrants using stock pricing models, require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate.
- ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carryforwards. Changes in these assumptions could materially affect the recorded amounts.

**Significant judgments**

The preparation of these consolidated financial statements requires management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:



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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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(Unaudited – Prepared by Management)

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**2. BASIS OF PREPARATION (cont'd...)**

**Significant judgments**

The preparation of these consolidated financial statements requires management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- i) Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of these assets. The assessment of indications of impairment loss and the reversal of an impairment loss and the measuring of the recoverable amount when impairment tests have been prepared involve judgment. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.
- ii) The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements and whether there are events or conditions that may give rise to significant uncertainty.
- iii) The classification of financial instruments.
- iv) The determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out in the Company's audited annual consolidated financial statements for the year ended March 31, 2023 were consistently applied to all the periods presented unless otherwise noted below.

**New accounting standards**

The Company has reviewed future new and amended IFRS pronouncements and determined that there are no standards that are not yet effective that would be expected to have a material impact on the Company's consolidated financial statements.

**4. PREPAID EXPENSES AND DEPOSITS**

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	June 30, 2023	March 31, 2023
Exploration deposits	\$ 26,342	\$ 27,567
Prepaid expenses	50,702	25,305
Rental deposit	30,870	30,670
	<b>\$ 107,914</b>	<b>\$ 83,542</b>

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**MINERAL MOUNTAIN RESOURCES LTD.**  
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**5. RESTRICTED CASH**

The Company has provided corporate credit cards to its Chief Executive Officer with a credit limit totalling \$21,400 (\$15,000 in Canadian and \$5,000 in US) for the Company's expenses. As collateral for the credit cards, the Company has a one-year term deposit of \$17,250 earning average annual interest at the prime rate minus 2.27% and a one-year US term deposit of US\$5,750 earning annual interest of 0.2%. As at June 30, 2023, the credit cards had an outstanding balance of \$1,191 (March 31, 2023 - \$1,911) in total.

**6. PROPERTY AND EQUIPMENT**

	Right-of-use asset	Computer equipment	Office equipment	Field equipment	Total
<b>Cost</b>					
Balance as at June 30, 2023	\$ 214,457	\$ 7,970	\$ 13,299	\$ 20,367	\$ 256,093
<b>Accumulated depreciation</b>					
Balance as at March 31, 2023	171,566	7,970	13,100	16,689	209,325
Depreciation for the period	10,723	-	199	509	11,431
Balance as at June 30, 2023	182,288	7,970	13,299	17,198	220,755
Net value as at June 30, 2023	\$ 32,168	\$ -	\$ -	\$ 3,169	\$ 35,337

	Right-of-use asset	Computer equipment	Office equipment	Field equipment	Total
<b>Cost</b>					
Balance as at March 31, 2022 and March 31, 2023	\$ 214,457	\$ 7,970	\$ 13,299	\$ 20,367	\$ 256,093
<b>Accumulated depreciation</b>					
Balance as at March 31, 2022	128,674	7,970	10,440	14,653	161,737
Depreciation for the year	42,892	-	2,660	2,036	47,588
Balance as at March 31, 2023	171,566	7,970	13,100	16,689	209,325
Net value as at March 31, 2023	\$ 42,891	\$ -	\$ 199	\$ 3,678	\$ 46,768

During the three months ended June 30, 2023, the Company expensed \$10,922 (2022 - \$11,388) in depreciation to the consolidated statement of comprehensive loss and capitalized \$509 (2022 - \$509) to exploration and evaluation assets.

**MINERAL MOUNTAIN RESOURCES LTD.**  
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**7. EXPLORATION AND EVALUATION ASSETS**

	March 31, 2022	Additions	March 31, 2023	Additions	June 30, 2023
<b>Standby Gold Project, South Dakota</b>					
Acquisition costs					
Option payments	\$ 2,150,850	\$ -	\$ 2,150,850	\$ -	\$ 2,150,850
Staking and other property costs	1,448,813	121,093	1,569,906	-	1,569,906
	3,599,663	121,093	3,720,756	-	3,720,756
Exploration costs					
Assays	196,668	1,472	198,140	67	198,207
Drilling	3,391,594	-	3,391,594	34,874	3,426,468
Equipment rental	127,136	3,937	131,073	509	131,582
Field work	202,464	2,038	204,502	769	205,271
Geological consulting	1,515,830	152,792	1,668,622	73,062	1,741,684
Geophysical survey	447,254	-	447,254	-	447,254
Miscellaneous	575,944	17,076	593,020	4,681	597,639
State and local taxes	220,952	7,375	228,327	3,866	232,193
Travel	173,337	-	173,337	3,792	177,129
	6,851,179	184,690	7,035,869	121,559	7,157,428
	\$ 10,450,842	\$ 305,783	\$ 10,756,625	\$ 121,559	\$ 10,878,184

**MINERAL MOUNTAIN RESOURCES LTD.**  
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**7. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

**Standby Gold Project, South Dakota**

The Company's Standby Gold project is located in the Rochford Mining District of the Black Hills, South Dakota. The Standby project includes the following properties:

BHB Claims

On March 7, 2016, the Company and its wholly-owned US subsidiary entered into a purchase and sale agreement ("BHB Agreement") with four individuals (collectively the "Owners") to purchase a 100% interest in 19 unpatented lode mineral claims ("BHB Claims") located in the Rochford Mining District and the historical database pertaining to the BHB Claims in consideration of 4,000,000 shares of the Company (issued during the year ended March 31, 2017 with a fair value of \$1,500,000).

In addition, the Company agreed to grant the Owners a collective 2% net smelter returns royalty ("NSR") on the BHB Claims, a collective 1% NSR on the Company's Rochford Claims and a collective 1.5% NSR on claims falling within the area of mutual interest ("Area of Interest Claims Royalty"). The Area of Interest Claims Royalty will only be granted if the acquired property or properties are not already burdened with a royalty.

Standby Property

On September 2, 2016, the Company and its wholly-owned US subsidiary entered into an option agreement to acquire a 100% interest in the 9 patented lode mineral claims located in the Rochford Mining District. Pursuant to the option agreement, the Company made cash payments of US\$500,000 to the optionor and earned a 100% interest in the Standby Property.

In addition, the Company agreed to grant the optionor a 2% NSR and the Company has the option to purchase up to one-half of the NSR (1% NSR) at the price of US\$1,500,000 for 1% NSR or a proportionate amount if the Company purchases less than 1% of the NSR.

**Straw Lake Property, Ontario**

The Company holds a 100% interest in certain mineral claims in the Kenora Mining District in northwestern Ontario, previously known as the Straw Lake project. On June 3, 2021, the Company entered into an agreement to sell its interest in the Straw Lake claims for a total of \$200,000, receivable in four equal instalments over a three year period. The Company received the first instalment of \$50,000 upon the signing of the agreement and during the year ended March 31, 2023, received the second instalment of \$50,000. During the three months ended June 30, 2023, the Company received the third instalment of \$50,000, which has been recorded as gain on sale of exploration and evaluation assets in the Consolidated Statements of Comprehensive Loss.

**MINERAL MOUNTAIN RESOURCES LTD.**  
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**8. TRADE AND OTHER PAYABLES**

	June 30, 2023	March 31, 2023
Trade payables	\$ 807,792	\$ 830,477
Accrued expenses	23,399	22,285
	<b>\$ 831,191</b>	<b>\$ 852,762</b>

Trade payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and accrued expenses for operating activities. The usual credit period taken for trade purchases is between 30 to 90 days.

**9. LEASE LIABILITY**

A continuity of the Company's lease liability is as follows:

Balance as at March 31, 2022	\$ 87,732
Interest accrued	9,023
Lease payment paid during the year	(45,521)
Balance as at March 31, 2023	\$ 51,234
Interest accrued	1415
Lease payment paid during the period	(13,656)
Balance as at June 30, 2022	\$ 38,993
Current liability	\$ 38,993
Long-term liability	\$ -

The Company discounted remaining lease payments using its incremental borrowing rate, which was a weighted-average rate of 12%. The Company's share of operating costs for the three months ended June 30, 2023 were \$12,514 (2022 - \$18,108) which are variable and were therefore expensed in net loss.

The Company has entered into an office lease agreement for its office premises for a term ending March 31, 2024. The undiscounted remaining lease payments are \$40,969.

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**10. RELATED PARTY TRANSACTIONS**

Amounts due to related parties of \$405,611 (March 31, 2023 - \$428,665) were for services rendered to the Company by the directors and officers or companies controlled by its directors and officers and are unsecured, non-interest bearing, and have no specific terms of repayment.

Key management personnel include directors (executive and non-executive) and senior officers of the Company. The compensation paid or payable to key management personnel during the three month periods ended June 30 is as follows:

	2023	2022
Management fees	\$ 73,500	\$ 73,500
Professional fees	5,773	3,247
Share-based payments	55,352	-
<b>Total</b>	<b>\$ 134,625</b>	<b>\$ 76,747</b>

The Company entered the following transactions relating to key management personnel and entities over which they have control or significant influence during the three month period ended June 30, 2023:

- a) Incurred management fees of \$30,000 (2022 - \$30,000) to a company controlled by the President of the Company.
- b) Incurred management fees of \$15,000 (2022 - \$0) to a company controlled by a director of the Company.
- c) Incurred management fees of \$nil (2022 - \$15,000) to a company controlled by a former director of the Company.
- d) Incurred management fees of \$21,000 (2022 - \$21,000) to a director of the Company.
- e) Incurred management fees of \$7,500 (2022 - \$7,500) to the Chief Financial Officer of the Company.
- f) Incurred professional fees of \$5,773 (2022 - \$3,247) and other fees of \$406 (2022 - \$225) to a company with the Secretary in common with the Company.

The Company has entered into three consulting agreements with a director and two companies controlled separately by two directors of the Company for management and corporate consulting services for a total monthly fee of \$22,000 plus applicable taxes. These agreements are for a one year term and continue thereafter on a month to month basis and may be terminated with a six month notice or a termination payment equal to six months' remuneration.

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## **11. SHARE CAPITAL**

### **Authorized share capital**

The Company has authorized an unlimited number of common shares with no par value.

### **Issued share capital**

At June 30, 2023, the Company had 113,072,648 common shares outstanding (March 31, 2023 – 109,415,138).

### **Share issuance**

During the three months ended June 30, 2023, the Company completed a non-brokered private placement of up to 3,657,510 units at a price of \$0.10 per unit for gross proceeds of \$365,761. Each unit is comprised of one common share and one share purchase warrant; each warrant entitles the holder to acquire one additional common share for a period of 12 months at an exercise price of \$0.25. No value was allocated to the warrants based on the residual method. The Company received subscription proceeds of \$213,001 in the period prior to March 31, 2023 and the balance of \$152,750 subsequent to March 31, 2023. During the three months ended June 30, 2023 the Company incurred filing expenses of \$6,270 in connection with the private placement. Related Parties subscribed to 920,840 units for proceeds of \$92,084.

During the year ended March 31, 2022, the Company:

- a) Completed a non-brokered private placement of 1,585,000 units at a price of \$0.10 per unit for gross proceeds of \$158,500. Each unit is comprised of one common share and one share purchase warrant; each warrant entitles the holder to acquire one additional common share for a period of 12 months at an exercise price of \$0.25. \$25,550 of the proceeds was allocated to the warrants based on the residual method. The Company incurred filing expenses of \$1,542 in connection with the private placement. Related Parties subscribed to 900,000 units for proceeds of \$90,000.
- b) Completed a non-brokered private placement of 4,288,429 units at a price of \$0.07 per unit for gross proceeds of \$300,190. Each unit is comprised of one common share and one share purchase warrant; each warrant entitles the holder to acquire one additional common share for a period of 6 months at an exercise price of \$0.15. No value was allocated to the warrants based on the residual method. The Company paid \$8,119 as a finders' fee and incurred legal and filing expenses of \$24,749 in connection with the private placement. Related Parties subscribed to 760,000 units for proceeds of \$53,200.

### **Basic and diluted loss per share**

The calculation of basic and diluted loss per share for the three month period ended June 30, 2023 was based on the loss attributable to common shareholders of \$121,282 (2022 - \$168,448) and a weighted average number of common shares outstanding of 109,906,146 (2022 – 104,387,863).

At June 30, 2023, 7,675,000 stock options (2022 – 7,625,000) and 16,194,879 warrants (2022 – 7,763,940) were excluded from the diluted weighted average number of common shares calculation as their effect would have been anti-dilutive.

**MINERAL MOUNTAIN RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**THREE MONTHS ENDED JUNE 30, 2023**  
(Unaudited – Prepared by Management)

**12. SHARE-BASED PAYMENTS**

**Stock options**

The Company has adopted an incentive rolling stock option plan (the “Plan”) under which it is authorized to grant options to directors, officers, employees and consultants enabling them to acquire up to a maximum of 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 5 years and vest as determined by the board of directors. Options granted to employees or consultants performing investor relations will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period. The exercise price of options granted under the Plan shall not be less than the closing price of the Company’s shares on the trading day immediately preceding the date of grant, less the discount permitted under the TSX-V’s policies.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, March 31, 2022	6,675,000	\$ 0.25
Granted	3,650,000	0.11
Cancelled/expired	(2,800,000)	0.30
Balance, March 31, 2023	7,525,000	\$ 0.17
Granted	150,000	0.12
Balance at June 30, 2023	7,675,000	\$0.17
Exercisable at June 30, 2023	6,250,000	\$ 0.18
Weighted average fair value of options granted during the period	\$	0.09 (2022 - \$0.06)

The options outstanding at June 30, 2023 have exercise prices in the range of \$0.10 to \$0.40 and a weighted average remaining contractual life of 2.94 years.



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**12. SHARE-BASED PAYMENTS (Cont'd...)**

**Stock options (Cont'd...)**

The fair value calculated for stock options granted during the three months ended June 30, 2023 was \$13,227 (2022 - \$55,861) using the Black-Scholes Option Pricing Model. For the three months ended June 30, 2023, the Company recognized share based payment expense of \$77,632 (2022 - \$46,551) for the portion of stock options that vested during the period. The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	2023	2022
Risk-free interest rate	3.03%	-
Expected life of options	4.22 Years	-
Annualized volatility	109.92%	-
Dividend rate	Nil	-

As at June 30, 2023, the following stock options were outstanding:

Number of Options	Exercise Price	Expiry Date
300,000	\$ 0.10	November 3, 2023
325,000	\$ 0.25	January 21, 2024
250,000	\$ 0.15	April 9, 2024
1,375,000	\$ 0.175	October 7, 2024
200,000	\$ 0.40	January 3, 2025
150,000	\$ 0.10	April 26, 2025
1,725,000	\$ 0.25	January 21, 2026
650,000	\$ 0.12	February 5, 2026
150,000	\$ 0.12	May 26, 2026
500,000	\$ 0.12	April 1, 2027
2,050,000	\$ 0.12	February 5, 2028
<b>7,675,000</b>		

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**12. SHARE-BASED PAYMENTS (Cont'd...)**

**Warrants**

Warrants are issued as private placement incentives. Value was allocated to the warrants issued with private placement units based on the residual method. Agents' warrants are measured at fair value on the date of the grant as determined using the Black-Scholes Option Pricing Model.

Warrant transactions are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, March 31, 2022	6,663,940	\$	0.38
Warrants granted	5,873,429		0.18
Balance, March 31, 2023	12,537,369	\$	0.28
Warrants granted	3,657,510		0.25
Balance, June 30, 2023	16,194,879	\$	0.28

The warrants outstanding at June 30, 2023 have exercise prices in the range of \$0.15 to \$0.40 and a weighted average remaining contractual life of 0.38 year.

As at June 30, 2023, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
2,859,857	\$ 0.15	August 25, 2023
1,428,572	\$ 0.15	September 1, 2023
1,333,340	\$ 0.30	September 30, 2023
5,330,600	\$ 0.40	September 30, 2023
1,100,000	\$ 0.25	October 21, 2023
485,000	\$ 0.25	January 15, 2024
3,657,510	\$ 0.25	May 12, 2024
16,194,874		

### **13. SUPPLEMENTAL CASH FLOW INFORMATION**

Significant non-cash investing and financing transactions during the three months ended June 30, 2023 included:

- (a) The Company allocated depreciation of equipment of \$509 to exploration and evaluation assets.
- (b) Included in trade and other payables are \$683,453 related to exploration and evaluation assets.

Significant non-cash investing and financing transactions during the year ended June 31, 2022 included:

- (a) The Company allocated depreciation of equipment of \$509 to exploration and evaluation assets.
- (b) Included in trade and other payables are \$544,493 related to exploration and evaluation assets.

### **14. FINANCIAL INSTRUMENTS**

The Company classified its financial instruments as follows: cash and restricted cash classified as subsequently measured at amortized cost; trade and other payables and amounts due to related parties as subsequently measured at amortized cost financial liabilities. The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

#### **Financial risk management**

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, interest rate risk and foreign exchange rate risk. The Company's exposures to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### *Credit risk*

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The credit risk of the Company is associated with cash and restricted cash. The credit risk with respect to its cash and restricted cash is minimal as they are held with high-credit quality financial institutions. Management does not expect these counterparties to fail to meet their obligations.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company performs cash flow forecasting for each fiscal year to ensure there is sufficient cash available to fund its projects and operations. As at June 30, 2023, the Company had a cash balance of \$14,803 and current liabilities of \$1,275,795. The Company's financial liabilities include trade and other payables which have contractual maturities of 30 days or are due on demand.

At present, the Company's operations do not generate cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements and the exercise of stock options and warrants as well as loans from related parties. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

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**14. FINANCIAL INSTRUMENTS (Cont'd...)**

*Interest rate risk*

Interest risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions. The interest rate risks on cash and restricted cash are not considered significant due to their short-term nature and maturity.

*Foreign exchange rate risk*

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States by using US dollars converted from its Canadian bank accounts. At June 30, 2023, the Company had financial assets of \$8,096 and financial liabilities of \$674,276 denominated in United States dollars. A 10% strengthening of the US dollar would affect net loss by approximately \$67,000. The Company does not hedge its foreign exchange risk.

**15. FAIR VALUE MEASUREMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

As at June 30, 2023, the Company has no financial assets or financial liabilities measured at fair value. There have been no changes in these levels and no changes in classifications during the three months ended June 30, 2023.

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**16. SEGMENTED INFORMATION**

**Operating segments**

The Company operates in a single reportable segment – the acquisition, exploration and development of mineral properties.

**Geographic segments**

The Company's non-current assets are located in Canada the USA as follows:

At June 30, 2023:

	Canada	USA	Total
Property and equipment	\$ 32,168	\$ 3,169	\$ 35,337
Exploration and evaluation assets	-	10,878,184	10,878,184
	\$ 43,090	\$ 10,881,353	\$ 10,913,521

At March 31, 2022:

	Canada	USA	Total
Property and equipment	\$ 43,090	\$ 3,678	\$ 46,768
Exploration and evaluation assets	-	10,756,625	10,756,625
	\$ 43,090	\$ 10,760,303	\$ 10,803,393

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**17. CAPITAL MANAGEMENT**

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, pursue exploration of its mineral property interest and to maintain a flexible capital structure for the benefits of its stakeholders. In the management of capital, the Company includes components of shareholders' equity in the definition of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets.

Management reviews the capital structure on a regular basis to ensure that the Company's capital management objectives are achieved. There was no change in the Company's approach to capital management from the prior year. The Company's capital is not subject to any external restrictions.

**18. EVENT AFTER THE REPORTING PERIOD**

Subsequent to June 30, 2023, the Company had no significant events to report.