

Lion Rock Resources Inc.
(formerly King's Bay Resources Corp.)

Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2023 and 2022

(Unaudited – Expressed in Canadian Dollars)

**Notice of No Auditor Review of
Interim Financial Statements**

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

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Lion Rock Resources Inc. (formerly King's Bay Resources Corp.)

Condensed Consolidated Interim Statements of Financial Position

Expressed in Canadian Dollars

(Prepared by management)

	March 31, 2023	December 31, 2022
	(unaudited)	
Assets		
Current		
Cash	\$ 503,882	\$ 569,785
Goods and Services Tax receivable	19,147	11,806
	523,029	581,591
Exploration and evaluation asset (Note 6)	1,913,685	1,912,469
	\$ 2,436,714	\$ 2,494,060
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 11)	\$ 105,316	\$ 83,088
Loans payable (Note 7)	179,000	179,000
	284,316	262,088
Asset retirement obligation (Note 8)	1,350,000	1,350,000
	1,634,316	1,612,088
Shareholders' Equity		
Share capital (Note 9)	22,089,766	22,089,766
Subscriptions received (Notes 9 and 14)	30,000	-
Deficit	(21,317,368)	(21,207,794)
	802,398	881,972
	\$ 2,436,714	\$ 2,494,060

Note 2 – Going concern

Note 14 – Subsequent event

Approved and authorized by the Board of Directors on May 29, 2023:

*“Kevin Bottomley”*_____
Director*“Nathan Tribble”*_____
Director

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

Lion Rock Resources Inc. (formerly King's Bay Resources Corp.)
Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
For the Three Months Ended March 31,
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	2023	2022
Expenses		
Accounting and audit fees (Note 11)	\$ 9,180	\$ 16,500
Consulting fees (Note 11)	40,500	-
Exploration and evaluation expenditures (Note 6)	8,996	-
Legal fees	5,877	3,182
Office and general	1,612	511
Public company costs	30,514	6,970
Rent (Note 11)	12,000	-
Shareholder communications and investor relations	895	180
Net Loss and Comprehensive Loss for the Period	\$ (109,574)	\$ (27,343)
Basic and Diluted Loss per Share	\$ (0.01)	\$ (0.00)
Weighted Average Number of Common Shares		
Outstanding – Basic and Diluted	17,688,685	9,588,726

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

Lion Rock Resources Inc. (formerly King's Bay Resources Corp.)

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the Three Months Ended March 31, 2023 and 2022

Expressed in Canadian Dollars

(Unaudited – prepared by management)

	Number of Shares	Share Capital \$	Share Subscriptions Received \$	Reserves \$	Deficit \$	Total \$
Balance, December 31, 2021	9,588,685	20,980,266	-	424,250	(21,280,051)	124,465
Net loss for the period	-	-	-	-	(27,343)	(27,343)
Balance, March 31, 2022	9,588,685	20,980,266	-	424,250	(21,307,394)	97,122
	Number of Shares	Share Capital \$	Share Subscriptions Received \$	Reserves \$	Deficit \$	Total \$
Balance, December 31, 2022	17,668,685	22,089,766	-	-	(21,207,794)	881,972
Share subscriptions received	-	-	30,000	-	-	30,000
Net loss for the period	-	-	-	-	(109,574)	(109,574)
Balance, March 31, 2023	17,668,685	22,089,766	30,000	-	(21,317,368)	802,398

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

Lion Rock Resources Inc. (formerly King's Bay Resources Corp.)

Condensed Consolidated Interim Statements of Cash Flows

For the Three Months Ended March 31,

Expressed in Canadian Dollars

(Unaudited – prepared by management)

	2023	2022
Operating Activities		
Net loss for the period	\$ (109,574)	\$ (27,343)
Changes in non-cash operating working capital:		
Goods and Services Tax receivable	(7,341)	(7,852)
Prepaid expenses	-	849
Accounts payable and accrued liabilities	22,228	6,653
Net Cash Used in Operating Activities	(94,687)	(27,693)
Investing Activity		
Exploration and evaluation expenditures	(1,216)	-
Net Cash Used in Investing Activity	(1,216)	-
Financing Activity		
Share subscriptions received	30,000	-
Net Cash Provided by Financing Activity	30,000	-
Decrease in Cash	(65,903)	(27,693)
Cash, Beginning of Period	569,785	163,504
Cash, End of Period	\$ 503,882	\$ 135,811
Non-cash Investing and Financing Activities and Supplemental Disclosures		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

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

Lion Rock Resources Inc. (formerly King's Bay Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2023 and 2022

Expressed in Canadian Dollars

(Unaudited – prepared by management)

1. NATURE OF OPERATIONS

Lion Rock Resources Inc. (“Lion Rock” or the “Company”) was incorporated in Canada pursuant to the *Canada Business Corporations Act* on March 20, 1998. On August 11, 2020, the Company continued from being incorporated under Canadian federal jurisdiction to being incorporated under the *Business Corporations Act* of British Columbia. The Company is a public company, and as of July 12, 2022, is listed on the TSX Venture Exchange in Canada with the symbol “ROAR”. The Company is in the business of acquiring, exploring, developing and evaluating mineral resource properties. The Company changed its name from King’s Bay Resources Corp. to Lion Rock Resources Inc. on July 7, 2022.

The head office, principal address, and registered and records office of the Company are located at 1680 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6.

2. GOING CONCERN

The Company has not generated any revenues and has a net loss of \$109,574 during the three months ended March 31, 2023 (2022 - \$27,343) and accumulated deficit of \$21,317,368 (December 31, 2022 - \$21,207,794) since inception. As at March 31, 2023, the Company has working capital of \$238,713 (December 31, 2022 - \$319,503). These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The application of the going concern concept is dependent upon the Company’s ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations or the receipt of proceeds from the disposition of its mineral property interests. Management is actively seeking to raise the necessary capital to meet its funding requirements. The conditions described above indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

The Company is not expected to be profitable during the ensuing twelve months, and therefore, must rely on securing additional funds from either debt or equity financings for cash consideration. While the Company is expanding its best efforts to achieve the continued financing, there is no assurance that any such activity will generate sufficient funds for future operations.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and the Russian Federation regarding the situation in Ukraine, and potential economic global challenges, such as the risk of higher inflation and the energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

3. BASIS OF PRESENTATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), and Interpretations of the International Financial Reporting Interpretations Committee, applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

Lion Rock Resources Inc. (formerly King's Bay Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

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3. BASIS OF PRESENTATION – continued

Basis of Measurement and Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary acquired on July 7, 2022, Lion Rock Exploration Inc. (“LRE”), for the periods presented. Intercompany balances and transactions are eliminated in preparation of the Company’s condensed consolidated interim financial statements.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Approval of the Financial Statements

The condensed consolidated interim financial statements of Lion Rock as at March 31, 2023 and for the three months then ended were authorized for issue in accordance with a resolution of the directors on May 29, 2023.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Management Judgments

The critical judgments that the Company’s management has made in the process of applying the Company’s accounting policies from those involving estimations that have the most significant effect on the amounts recognized in the Company’s condensed consolidated interim financial statements are as follows:

- The assessment of the Company’s ability to continue as a going concern requires significant judgment. The condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in Note 2.
- The application of the Company’s accounting policy for exploration and evaluation assets and impairment of the capitalized costs requires judgment in determining whether there are indicators or impairment under IFRS 6 *Exploration for and Evaluation of Mineral Resources*.
- The determination of the acquisition of LRE as an asset acquisition rather than a business combination requires management judgment whether LRE met the definition of business, as disclosed in Note 6.
- The determination of the asset retirement obligation on the Maybrun Property requires management judgment on the timing and amount of remediation costs, as disclosed in Note 8.

5. SIGNIFICANT ACCOUNTING POLICIES

The policies applied in these condensed consolidated interim financial statements are consistent with policies disclosed in Note 5 of the consolidated financial statements for the year ended December 31, 2022 unless otherwise noted. These condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements as at December 31, 2022 and for the year then ended.

Lion Rock Resources Inc. (formerly King's Bay Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2023 and 2022

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5. SIGNIFICANT ACCOUNTING POLICIES – continued

New accounting standards

Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments)

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

These amendments were adopted for the year ended December 31, 2023. These amendments reduced the disclosure of accounting policies for the Company.

Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12 Income Taxes)

These amendments clarify how companies account for deferred taxes on transactions such as leases and decommissioning obligations, with a focus on reducing diversity in practice. They narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

These amendments to IAS 12 were adopted for the year ended December 31, 2023. There was no impact for the Company.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1 Presentation of Financial Statements)

IAS 1 has been amended to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

These amendments to IAS 1 were adopted for the year ended December 31, 2023. There was no impact for the Company.

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Notes to the Condensed Consolidated Interim Financial Statements

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6. EXPLORATION AND EVALUATION ASSET

Maybrun Property

On July 7, 2022, the Company acquired all of the issued and outstanding common shares of LRE in exchange for the issuance of 2,000,000 common shares (valued at \$350,000) to the shareholders of LRE and the issuance of 80,000 common shares (valued at \$14,000) to the former vendors of the Maybrun Property.

The acquisition of LRE has been accounted for as an acquisition of assets and liabilities, as LRE does not meet the definition of a business under IFRS 3 *Business Combinations*. The acquisition of the net assets of LRE was recorded at the fair value of the consideration transferred of \$364,000, as detailed above.

Net Assets Acquired	
Cash	\$ 1,271
Goods and Services Tax and other receivables	6,066
Exploration and evaluation assets	1,912,469
Accounts payable and accrued liabilities	(26,806)
Loans payable	(179,000)
Asset retirement obligation	(1,350,000)
	\$ 364,000

As a result of the acquisition of LRE, the Company acquired 100% of the interest in the Maybrun Property, a mineral exploration property located in Ontario.

A summary of exploration and evaluation asset for the three months ended March 31, 2023 and year ended December 31, 2022 is as follows:

	Maybrun Property
Balance, December 31, 2021	\$ -
Acquisition Costs	
Acquisition	1,912,469
Balance, December 31, 2022	1,912,469
Acquisition Costs	
Claim costs	1,216
Balance, March 31, 2023	\$ 1,913,685

A summary of exploration and evaluation expenditures for the three months ended March 31, 2023 and 2022 is as follows:

	2023	2022
Maybrun Property		
Environmental	\$ 8,996	\$ -
Exploration and Evaluation Expenditures	\$ 8,996	\$ -

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7. LOANS PAYABLE

Upon the acquisition of LRE, the Company assumed loans payable. The amounts are unsecured, non-interest-bearing and due on demand.

8. ASSET RETIREMENT OBLIGATION

The Company's asset retirement obligation provision consists of costs associated with mine reclamation and closure activities. These activities, which are site specific, generally include costs for earthworks, revegetation, water treatment, waste management and demolition.

The Company estimated the fair value of the asset retirement obligation for the Maybrun Property to be \$1,350,000 at March 31, 2023 (December 31, 2022 - \$nil). The fair value of the liability was determined to be equal to the estimated remediation costs. The Company is still in the early stages of developing a remediation plan, which will then require approval from the relevant governmental authorities. Due to the early stages of the remediation plan, the Company is unable to predict with any precision the timing of the cash flow related to the reclamation activities. The Company anticipates the reclamation activities and related costs to occur over a significant period of time, with the majority of the expenditures expected to occur from 2024 onwards.

There are no changes to the asset retirement obligation provision as at March 31, 2023.

9. SHARE CAPITAL

a) Authorized

Unlimited number of Class A common voting shares with no par value

Unlimited number of Class B common non-voting shares with no par value

b) Issued and outstanding

On March 6, 2023, the Company consolidated its shares on a 2.5:1 basis. All shares shown in these condensed consolidated interim financial statements are at their post-consolidated value.

During the three months ended March 31, 2023:

The Company received \$30,000 for share subscriptions during the three months ended March 31, 2023. See Note 14(a).

During the year ended December 31, 2022:

On July 7, 2022, Company closed a non-brokered private placement of 6,000,000 units at a price of \$0.125 per unit for gross proceeds of \$750,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each warrant exercisable into one additional common share at a price of \$0.25 for a period of two years from closing. The Company incurred share issuance costs of \$4,500.

Concurrently, the Company closed its acquisition of LRE. The Company acquired all of the issued and outstanding common shares of LRE in exchange for the issuance of 2,000,000 common shares (valued at \$350,000) to the shareholders of LRE and the issuance of 80,000 common shares (valued at \$14,000) to the former vendors of the Maybrun Property.

Lion Rock Resources Inc. (formerly King's Bay Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2023 and 2022

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9. SHARE CAPITAL – continued

c) Warrants

A summary of the Company's outstanding and exercisable warrants as at March 31, 2023 and December 31, 2022 are as follows:

	March 31, 2023		December 31, 2022	
	Number of Warrants	Weighted Average Exercise Price \$	Number of Warrants	Weighted Average Exercise Price \$
Balance, beginning of period	3,000,000	0.25	4,920,000	0.25
Issued	-	-	3,000,000	0.25
Expired	-	-	(4,920,000)	0.25
Balance, end of period	3,000,000	0.25	3,000,000	0.25

The following warrants were outstanding and exercisable at March 31, 2023:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price \$	Warrants
July 8, 2024	1.27	0.25	3,000,000

10. SHARE-BASED PAYMENTS

Options

The Company has a stock option plan (the "Plan") approved by the Company's shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers for a maximum term of ten years. The Plan is based on the maximum number of eligible shares equalling a rolling percentage of 10% of the Company's outstanding common shares, calculated from time to time. If outstanding share purchase options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the share purchase options available to grant under the Plan increase proportionately. Options granted to employees vest fully on grant. Options issued to investor relations consultants vest in stages over twelve months with one-quarter of the options vesting in any three-month period.

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Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2023 and 2022

Expressed in Canadian Dollars

(Unaudited – prepared by management)

10. SHARE-BASED PAYMENTS – continued

The following is a summary of movements in the number of share options outstanding and their related weighted average exercise prices under the Company's Plan for the three months ended March 31, 2023 and year ended December 31, 2022:

	March 31, 2023		December 31, 2022	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Balance, beginning of period	-	-	53,000	2.50
Expired	-	-	(53,000)	2.50
Balance, end of period	-	-	-	-

During the year ended December 31, 2022, the Company transferred \$424,250 from reserves to deficit upon the expiry of 53,000 stock options granted to consultants.

11. RELATED PARTY TRANSACTIONS

These amounts of key management compensation are included in the amounts shown on the condensed consolidated interim statements of operations and comprehensive loss for the three months ended March 31, 2023 and 2022:

	2023		2022	
Short-term compensation				
Accounting fees	\$	9,000	\$	12,000
Consulting fees		22,500		-
	\$	31,500	\$	12,000

During the three months ended March 31, 2023, the Company incurred \$12,000 (2022 - \$nil) in rent to a company with a common officer.

As at March 31, 2023, the Company has outstanding amounts payable to an officer of the Company of \$3,150 (December 31, 2022 - \$3,150) and outstanding amounts payable to a company with a common officer of \$nil (December 31, 2022 - \$4,200).

These transactions are in the normal course of operations and have been valued in these condensed consolidated interim financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts due are unsecured, non-interest-bearing and have no specific terms of repayment.

12. SEGMENTED INFORMATION

The Company operates in one business segment, being the exploration and development of resource properties. All assets of the Company are located in Canada.

Lion Rock Resources Inc. (formerly King's Bay Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2023 and 2022

Expressed in Canadian Dollars

(Unaudited – prepared by management)

13. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash balance. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has a cash balance and is not exposed to any significant interest rate risk.

d) Capital management

Capital is comprised of the Company's shareholders' equity and any debt it may issue. As at March 31, 2023, the Company's shareholders' equity was \$802,398 (December 31, 2022 - \$881,972). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has not generated any revenues and cash flows since its inception; therefore, the Company is dependent on external financing to fund its business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Lion Rock Resources Inc. (formerly King's Bay Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2023 and 2022

Expressed in Canadian Dollars

(Unaudited – prepared by management)

13. FINANCIAL RISK MANAGEMENT – continued

e) Fair value

The fair values of the Company's financial assets and liabilities approximate the carrying amounts.

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.

The level in the fair value hierarchy within which the financial asset is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Cash is grouped into Level 1 as at March 31, 2023 and December 31, 2022.

Financial instruments that are not measured at fair value on the condensed consolidated interim statement of financial position are represented by accounts payable and accrued liabilities and loans payable. The fair values of these financial instruments approximate their carrying values due to their short-term nature.

14. SUBSEQUENT EVENT

Subsequent to March 31, 2023, the non-brokered private placement was cancelled and share subscriptions of \$30,000 were refunded to the subscribers.