

Financial Statements
Gold Express Mines, Inc.

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GOLD EXPRESS MINES, INC.
CONSOLIDATED BALANCE SHEETS

	September 30 2023	June 30 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,971,692	\$ 3,750,407
Note receivable	62,978	58,000
Prepaid expense	109,678	63,378
Deposits	151,244	151,244
Accounts receivable	2,250	2,250
Total Current Assets	<u>3,297,842</u>	<u>4,025,278</u>
FIXED ASSETS		
PPE, net of depreciation	<u>58,018</u>	<u>62,355</u>
Total Fixed Assets	<u>58,018</u>	<u>62,355</u>
OTHER ASSETS		
Mineral properties	274,794	927,194
Investments	3,152,582	2,734,598
Reclamation bond	<u>100,115</u>	<u>198,631</u>
Total Other Assets	<u>3,527,491</u>	<u>3,860,423</u>
TOTAL ASSETS	<u>\$ 6,883,351</u>	<u>\$ 7,948,036</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 185,359	\$ 168,023
Accounts payable – related party	-	2,371
Accrued expense	145,479	68,393
Accrued interest	2,116	1,921
Notes payable	15,000	15,000
Mineral claim liability - current	-	100,000
Total Current Liabilities	<u>347,953</u>	<u>355,708</u>
LONG TERM LIABILITIES		
Mineral claim liability	-	150,000
Total Long-Term Liabilities	<u>-</u>	<u>150,000</u>
TOTAL LIABILITIES	<u>347,953</u>	<u>505,708</u>
COMMITMENTS AND CONTINGENCIES		
	<u>-</u>	<u>-</u>
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.001 par value, 20,000,000 shares authorized, none issued and outstanding		-
Common stock, \$0.001 par value, 480,000,000 shares authorized; 61,206,400 and 61,206,400 shares issued and outstanding	61,209	61,209
Additional paid-in capital	12,923,501	12,923,501
Subscription receivable	(60,000)	(60,000)
Accumulated deficit	<u>(8,388,361)</u>	<u>(8,158,048)</u>
Stockholders' equity before non-controlling interest	4,536,349	4,766,662
Equity attributable to non-controlling interest	<u>1,999,048</u>	<u>2,675,666</u>
Total Stockholders' Equity	<u>6,535,397</u>	<u>7,442,328</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 6,883,351</u>	<u>\$ 7,948,036</u>

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

GOLD EXPRESS MINES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,	
	2023	2022
REVENUES	\$ -	\$ -
OPERATING EXPENSES		
Exploration expense	588,110	1,562,106
General and administrative	140,506	195,736
Officers' & director's fees	119,820	123,000
Professional fees	23,036	9,263
Depreciation	4,317	3,463
TOTAL OPERATING EXPENSES	<u>875,789</u>	<u>1,893,568</u>
LOSS FROM OPERATIONS	(875,789)	(1,893,568)
OTHER INCOME (EXPENSES)		
Interest income	16,987	-
Interest expense	(195)	(195)
Other income	35,000	-
Loss on disposal of mineral assets	(500,916)	-
Sale of mining claims	-	1,500,000
Unrealized gain (loss) on investment	417,983	(34,922)
TOTAL OTHER INCOME (EXPENSES)	<u>(31,141)</u>	<u>1,464,883</u>
GAIN (LOSS) BEFORE TAXES	<u>(906,930)</u>	<u>(428,685)</u>
INCOME TAXES	-	-
NET LOSS	\$ <u>(906,930)</u>	\$ <u>(428,685)</u>
Less: net loss attributable to noncontrolling interest	78,990	79,533
NET LOSS ATTRIBUTABLE TO GOLD EXPRESS MINES, INC	<u>(827,940)</u>	<u>(349,152)</u>
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	\$ <u>(0.01)</u>	\$ <u>(0.01)</u>
WEIGHTED AVERAGE NUMBER OF COMMON STOCK SHARES OUTSTANDING, BASIC AND DILUTED	<u>59,121,910</u>	<u>56,439,732</u>

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

GOLD EXPRESS MINES INC

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

	Common Stock		Additional	Accumulated	Subscription	Stock	Noncontrolling	Total
	Shares	Amount	Paid-in Capital	Deficit	Receivable	to be Issued	Interest	Stockholders' Equity
Balance, June 30, 2022	55,456,397	55,456	12,856,752	(6,061,354)	(60,000)	261,000	3,855,641	10,907,495
Common stock and warrants issued for cash	1,336,119	1,337	518,919	-	-	(261,000)	-	259,256
Common stock and warrants to be issued for cash	-	-	-	-	-	108,750	-	108,750
Net loss for period ending September 30, 2022	-	-	-	(349,151)	-	-	(79,533)	(428,685)
Balance, September 30, 2022	56,792,516	\$ 56,793	\$ 13,375,671	\$ (6,410,505)	\$ (60,000)	\$ 108,750	3,776,108	\$ 10,846,816
Common stock and warrants issued for cash	1,300,219	1,300	507,650	-	-	(108,750)	-	400,200
Common stock issued for mineral properties in Chile	3,000,000	3,000	747,000	-	-	-	-	750,000
Options granted for services	-	-	78,093	-	-	-	-	78,093
Net loss for period ending December 31, 2022	-	-	-	(1,689,915)	-	-	(42,388)	(1,732,303)
Balance, December 31, 2022	61,092,735	61,093	14,708,414	(8,100,420)	(60,000)	-	3,733,720	10,342,806
Common stock and warrants issued for cash	91,666	92	41,158	-	-	-	-	41,250
Options granted	-	-	34,845	-	-	-	-	34,845
Dividends	-	-	(424,584)	-	-	-	-	(763,641)
Net loss for period ending March 31 2023	-	-	-	(1,472,680)	-	-	(103,525)	(1,576,205)
Balance, March 31, 2023	61,184,401	61,185	14,359,833	(9,573,100)	(60,000)	-	3,630,195	8,418,112
Common stock issued for services	22,222	24	9,976	-	-	-	-	10,000
Dividends	-	-	(1,446,307)	-	-	-	-	(1,446,307)
Net gain for period ending June 30, 2023	-	-	-	553,891	-	-	(73,368)	460,523
Balance, June 30, 2023	61,206,623	61,209	12,923,502	9,039,209	(60,000)	-	3,556,827	7,442,328

Net Loss for period end September 30, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>(827,940)</u>	<u>-</u>	<u>-</u>	<u>(78,990)</u>	<u>(906,930)</u>
Balance, September 30, 2023	<u>61,206,623</u>	<u>61,209</u>	<u>12,923,502</u>	<u>(9,867,149)</u>	<u>(60,000)</u>	<u>-</u>	<u>3,477,837</u>	<u>(6,535,398)</u>

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

GOLD EXPRESS MINES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended	
	September 30, 2023	September 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (827,940)	\$ (349,153)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation	4,317	3,463
Investment given for services	-	5,000
Investment received for sale of mineral claims	-	(1,500,000)
Loss on disposal of mineral claims	402,400	
Unrealized loss (gain) on investment	(417,983)	34,922
Loss attributable to non-controlling interest	(78,986)	(79,532)
Changes in assets and liabilities:		
Decrease (increase) in prepaid expense and deposits	(46,300)	(71,350)
Decrease (increase) in notes receivable	(4,978)	-
Decrease (increase) in reclamation bond	98,516	-
Increase (decrease) in accounts payable	14,959	(80,978)
Increase (decrease) in accrued expense	77,086	(30,590)
Increase (decrease) in accrued interest	195	195
Net cash used by operating activities	<u>(778,714)</u>	<u>(2,068,023)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments	-	(180,909)
Net cash used by investing activities	<u>-</u>	<u>(180,909)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of common stock, net of fees	-	259,256
Proceeds from sale of member equity in subsidiary, net of fees	-	108,750
Net cash provided by financing activities	<u>-</u>	<u>368,006</u>
INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(778,714)	(1,880,926)
Cash, beginning of period	<u>3,750,406</u>	<u>9,728,531</u>
Cash, end of period	\$ <u><u>2,971,692</u></u>	\$ <u><u>7,847,605</u></u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
Income taxes paid	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
NON-CASH DISCLOSURES		
Vehicles sold for accounts payable	\$ -	\$ 17,000

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

GOLD EXPRESS MINES, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2023 and period September 30, 2022

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Gold Express Mines, Inc (“the Company”) was incorporated under the laws of the State of Nevada on June 12, 2020. The Company was incorporated for the purpose of mining and exploring for non-ferrous and precious metals, primarily gold, silver, lead, zinc and copper.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements and notes are representations of the Company’s management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States (“U.S. GAAP”) and have been consistently applied in the preparation of the condensed consolidated financial statements. The Company has adopted a June 30 fiscal year end. These unaudited interim consolidated financial statements do not include all of the disclosures required by generally accepted accounting principles in the United States of America for complete financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended June 30, 2023.

In the opinion of management, the interim unaudited condensed consolidated financial statements furnished herein include all adjustments, all of which are of a normal recurring nature, necessary for a fair statement of the results for the interim periods presented. Operating results for the three-month period ended September 30, 2023 are not necessarily indicative of the results that may be expected for the year ending June 30, 2024.

Consolidation

The consolidated financial statements incorporate the financial statements of the Company, and Yellow Band Operating, LLC (“YBO”), of which the company holds fifty percent of the equity, and its disposed of wholly owned subsidiary Cerro Blanco Titanium (“CBT”), a Delaware Company, whose sole asset is Gold Express Mines Spa (“GEM SPA”), a Chilean company. All intercompany accounts and transactions have been eliminated

Noncontrolling Interest

Non-controlling interest represents the portion of equity that is not attributable to the Company. The net income (loss) attributable to noncontrolling interests is separately presented in the accompanying statements of operations. Losses attributable to noncontrolling interests in a subsidiary may exceed the interest in the subsidiary’s equity.

Earnings (Losses) Per Share

Basic earnings per share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the year. Fully-diluted earnings per share is computed by dividing net income (loss) by the sum of the weighted-average number of common shares outstanding and the additional common shares that would have been outstanding if potential common shares had been issued. Potential common shares are not included in the computation of fully diluted earnings per share if their effect is antidilutive. At September 30, 2023 and September 30, 2022, the Company had 36,876,230 and 33,358,511 share purchase warrants outstanding, respectively. The computation of earnings per share of common stock is based on the weighted average number of shares outstanding at the date of the financial statements.

Cash Equivalents

The Company considers cash, certificates of deposit, and debt instruments with a maturity of three months or less when purchased to be cash equivalents. The Company maintains its cash in bank deposit

GOLD EXPRESS MINES, INC.
NOTES TO FINANCIAL STATEMENTS
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accounts, which at times, may exceed federally insured limits. As of September 30, 2023 and June 30, 2023, the Company had approximately \$2,395,423 and \$3,000,406, respectively in excess of federally-insured limits.

Fair Value of Financial Instruments

The Company's financial instruments as defined by ASC 825-10-50, include cash, receivables, accounts payable and accrued expenses. All instruments are accounted for on a historical cost basis, which, due to the short maturity of these financial instruments, approximates fair value at September 30, 2022 and June 30, 2023.

The standards under ASC 820 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. FASB ASC 820 establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

Level 1. Observable inputs such as quoted prices in active markets;

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The carrying amounts reported in the balance sheets approximate their fair value.

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common shares	\$ 1,404,203	1,404,203	-	
Total	<u>1,404,203</u>	<u>1,404,203</u>	<u>-</u>	

Going Concern

As shown in the accompanying financial statements, the Company has incurred cumulative operating losses since inception. As of September 30, 2023, the Company has limited financial resources with which to achieve its objectives and attain profitability and positive cash flows from operations. As shown in the accompanying balance sheets and statements of operations, the Company has an accumulated deficit of \$8,388,361.

Achievement of the Company's objectives will depend on its ability to obtain additional financing to generate revenue from current and planned business operations.

The Company plans to fund its future operations by potential sales of its common stock or by issuing debt securities. However, there is no assurance that the Company will be able to achieve these objectives, therefore substantial doubt about its ability to continue as a going concern exists.

Marketing

Marketing costs are expensed as incurred. Marketing expense for the year ended September 30, 2023 and September 30, 2022 was \$0 and \$36,000 respectively.

GOLD EXPRESS MINES, INC.
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New Accounting Pronouncements

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board (“FASB”) that do not require adoption until a future date are not expected to have a material impact on the financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its financial condition, results of operations, cash flows or disclosures.

NOTE 3 – MINING CLAIMS AND LAND

Key Projects

Yellow Band Operating, LLC

On May 30, 2021 the Company signed a Lease, Sublease and Purchase Option Agreement for 23 unpatented mining claims located in Beaverhead County, Montana. The lease term is for seven years commencing on the dated of the Lease and Sublease and for so long thereafter as ores or minerals are continuously produced from the Leased Premises and all advance minimum payments and production royalty payments are timely paid. The company is required to make monthly payments in the amount of \$2,000.

In addition to the monthly payments, Gold Express shall pay variable production royalties as specified in the underlying lease agreements which are dependent upon mined ore grades as follows:

- Five percent (5%) on all ores mined which have a “mill head” assay value less than the equivalent assay value up to 0.20 troy ounce of gold per short of ton ore;
- Ten percent (10%) on ores which have a “mill head” assay value equal or more than the equivalent assay value of 0.20 up to 1.00 troy ounce of gold per short ton of ore.
- Fifteen percent (15%) on ores which have a “mill head” assay value equal or more than the equivalent assay value of 1.00 troy ounce of gold per short ton of ore.

In order to maintain its lease, the Company is required to make advance royalty payments as follows:

Payment Obligations

Date Due	Amount
June 1, 2023	150,000
June 1, 2024	150,000
June 1, 2025	150,000
June 1, 2026	150,000
	<hr/>
Total	\$ <u>600,000</u>

All lease payments apply to the purchase price of \$10,000,000. A royalty buyout payment of \$300,000 is also due the Schafer Estate if and when commercial production begins at the mine. This payment is also deductible from the purchase price. In summary, the final purchase payment due on June 1, 2027 shall be \$8,850,000 after crediting the aforementioned lease and royalty buyout payments.

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In addition to the \$300,000 royalty buyout due to the Schafer Estate, there is a 5.0% fixed net smelter royalty (NSR) on all development and production ores and minerals extracted, milled and sold which is payable to Yellow Band Gold, Inc.

On August 20, 2021, The Company entered into an LLC agreement, in which it is the initial member and also the managing member. The LLC may issue up to 100 membership units, 50 of which were issued to the Company, all of which were issued at June 30, 2022. The Company contributed its Yellow Band Property described above. Additionally, the Company contributed 4,444,440 warrants as an inducement to investors in a Private Placement Memorandum (described below) distributed by Yellow Band Operating LLC (“YBO”) with a value of \$27,778. As the Company is the managing member and exercises significant control, Yellow Band Operating LLC is fully consolidated, with intercompany transactions eliminated.

YBO sold membership units consisting of one (1) membership unit at a price of \$124,305.55 and 69,445 common stock purchase warrants from the Company (“GEM Warrants”) priced at \$0.01 under a Private Placement Memorandum. There minimum offering is 24 membership units, and the maximum offering is 40 membership units (“Maximum Offering Amount”); Each GEM warrant is exercisable for 5 years from the date of issuance at an exercise price of \$0.80 per share. The Offering is scheduled to terminate on December 31, 2021; provided, however, that the Company may extend the term of the Offering for an additional 30 days without further notice. The associated broker fee is a cash commission of thirteen percent of the gross proceeds received and ten-year common stock purchase warrants of GEM, exercisable at \$0.45 per share, on the basis of 41,666 warrants for every membership unit sold, the placement agent will also receive one membership unit for every \$500,000 in gross proceeds closed on. Additionally, the placement agent received a \$20,000 cash retainer upon signing the placement agent agreement.

All membership units were sold pursuant to the Private Placement Memorandum for a total of \$5,000,000 in cash.

Artillery Peak

Property Lease and Option Agreement

On November 11, 2021, the Company signed a Lease and Purchase Option agreement for 14 unpatented mining claims located in Mohave County, Arizona. The term of the lease is on an annual basis. The Company paid \$10,000 plus \$3,200 in claim fees at signing. The purchase option may be exercised prior to production. The purchase price is \$750,000. Additionally, there is a 2.5% Net Smelter Royalty agreement, quarterly payment of the Net Smelter Royalty shall commence upon the production and sale of ores from the leased premises. The Company has the further option to purchase the 2.5% Net Smelter Royalty, distinct and separate from the option to purchase the property, by paying the Lessor \$750,000.

Lease

In order to maintain its lease, the Company is required to make lease payments as follows:

Payment Obligations

Date Due	Amount
Nov. 11, 2022 (paid)	\$ 12,000
Nov. 11, 2023	16,000

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Nov. 11, each year until claims are in production	20,000
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Copper Cliff

On February 1, 2022, the Company signed a Lease agreement for 3 patented mining claims located in Adams County, ID. The term of the lease is five years. The Company paid a one-time bonus payment of \$10,000 at signing. In order to maintain its lease, the Company is required to make monthly lease payments in the amount of \$1,000. The Company pre-paid the first year of the lease by making a payment of \$12,000. The purchase price of the patented claims is \$250,000 which can be exercised at any time upon sixty-days' notice to the owner. All of the lease payments apply to the purchase price.

Additionally, there is a 2.0% Net Smelter Return agreement, quarterly payment of the Net Smelter Royalty shall commence upon the production and sale of ores from the leased premises.

The mining lease covers the old Copper Cliff Mine area which was a former open pit producing copper mine which was actively mining last in the early 1980's.

The Company has acquired an additional 71 unpatented mining claims by staking in proximity to and along the possible ore trend structure of the Copper Cliff Mine. As of September 1, 2023 the Company elected to drop 31 of the staked claims.

Other Projects

Ripper Gulch Property Lease and Option Agreement

On September 1, 2023, the Company signed a Lease and Purchase Option agreement for 18 unpatented mining claims located in Shoshone County, Idaho. The primary term of the lease is ten years, and may be extended for up to two successive ten year terms. The Company paid \$15,000 for the first annual minimum advance royalty payment at signing. The purchase option may be exercised at any time during the term of the lease so long as the Company is not in default. The purchase price is \$1,000,000, subject to adjustment according to the change in the US Consumer Price Index from the date of the lease. Any prior Minimum Advance Royalty payments may be deducted from the purchase price. Additionally, there is a 2% Net Smelter Royalty agreement, quarterly payment of the Net Smelter Royalty shall commence upon the production and sale of ores from the leased premises.

Lease

In order to maintain its lease, the Company is required to make lease payments as follows:

Payment Obligations

Date Due	Amount
Sept 1, 2024	\$ 30,000
Nov. 11, each year until claims are in production	\$60,000

New Departure

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On April 1, 2023, the Company signed a Mining Lease for eight patented mining claims located in Beaverhead County, MT. The initial term of the lease is ten years, which may be extended for up to two consecutive ten-year terms. The lease is subject to monthly payments of \$2,500 and included a 2.5% Net Smelter Royalty.

Pitchfork Lease

On February 1, 2023, the Company signed a Mining Claim Lease for 29 mining claims and approximately 25 claims to be staked in February 2023, located in San Miguel County, Colorado. The initial term of the lease is 5 years, after the 5-year term the Company has the option to purchase the claims for a total amount of \$650,000. The lease is subject to quarterly lease payments of \$12,500 for the term of the lease, if the Company elects to exercise the purchase option, all lease payments paid to date shall be credited against the purchase price. Additionally, the Company is responsible for all maintenance fees and property taxes. The lease contains a 2.0% net smelter royalty.

Golden Shear Lease and Option Agreement

On May 9, 2022, the Company signed a Lease and Purchase Option agreement for 19 unpatented mining claims located in Clark County, Nevada. The term of the lease is on an annual basis. The Company paid \$12,000 at signing. The purchase option may be exercised prior to production. The purchase price is \$750,000. Additionally, there is a 2.5% Net Smelter Royalty agreement, quarterly payment of the Net Smelter Royalty shall commence upon the production and sale of ores from the leased premises. The Company has the further option to purchase the 2.5% Net Smelter Royalty, distinct and separate from the option to purchase the property, by paying the Lessor \$750,000.

Lease

In order to maintain its lease, the Company is required to make lease payments as follows:

Payment Obligations

Date Due	Amount
May 9, 2023	\$ 14,000
May 9, 2024	16,000
May 9, each year until claims are in production	20,000

Wetzel Property Lease and Option Agreement

On September 1, 2022, the Company signed a Lease and Purchase Option agreement for 180 unpatented mining claims located in San Bernadino, Inyo Counties and Plumas, California; an additional 78 claims to be staked after signing; and any newly acquired claims within a four-mile area of influence measured from the outside boundary of any of the existing claims becomes part of the lease. The initial term of the lease is five years. The purchase option may be exercised at any time, so long as the Company is not in default of any lease terms. The purchase price is \$300,000, any previous lease payments shall be deducted from the purchase price. Additionally, there is a 1.75% Net Smelter Royalty agreement, quarterly payment of the Net Smelter Royalty shall commence upon the production and sale of ores from the leased premises. At signing, the Company paid \$51,110, including a \$10,000 initial annual lease payment,

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\$29,700 in annual BLM maintenance fees, \$2,410 in county property taxes and estimated staking fees of \$9,000.

Lease

In order to maintain its lease, the Company is required to make annual lease payments in the amount of \$10,000 so long as the lease is in effect.

The table below shows the projects and associated number of claims.

Project	County	Agreement Claims	Staked Claims
Elizabeth Anne	San Bernadino	89	38
Kris	San Bernadino	79	-
Zev	Inyo	9	-
Turq & Suz	San Bernadino	78	18
Total Claims		255	56

Socorro Property Lease and Option Agreement

On June 12, 2022, the Company signed a Lease and Purchase Option agreement for 22 unpatented mining claims located in La Paz County, Arizona. The term of the lease is on an annual basis. The Company paid \$10,000 at signing. The purchase option may be exercised prior to production. The purchase price is \$750,000. Additionally, there is a 2.5% Net Smelter Royalty agreement, quarterly payment of the Net Smelter Royalty shall commence upon the production and sale of ores from the leased premises. The Company has the further option to purchase the 2.5% Net Smelter Royalty, distinct and separate from the option to purchase the property, by paying the Lessor \$750,000.

Lease

In order to maintain its lease, the Company is required to make lease payments as follows:

Payment Obligations

Date Due	Amount
June 12, 2023	\$ 18,000
June 12, 2024	22,000
June 12, each year until claims are in production	24,000

Second Amador Mining LLC Property Purchase Agreement

On April 27, 2022, the Company signed a Property Purchase and Sale Agreement to Purchase thirty-one unpatented mining claims in the states of Idaho, Nevada, Arizona, and California. Two projects are located in Idaho, one project is located in Nevada, two projects are located in California, and one project is located in Arizona. The total purchase price of the claims is \$245,000. The Company paid \$75,000 on signing and the remaining \$170,000 on May 2, 2022.

Property	County	State	Claims	Claims	Claims	Total
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			acquired in Agreement	acquired by staking	dropped as of June 30, 2023	Claims
Red Bird	Cochise	AZ	2	-	-	2
Central Gold	Plumas	CA	11	-	-	11
Golden Dome	Sierra	CA	2	-	1	1
Central Gold	Plumas	CA	11	27	-	38
Blacktail	Lemhi	ID	8	-	8	-
Seafoam	Custer	ID	5	-	5	-
Fort Grey	Humbolt	ID	3	-	-	3
Total Claims			31	27	14	17

Nine Corp Mining Lease

On April 1, 2022, the Company signed a Lease agreement for 17 patented mining claims located in Shoshone County, ID. The term of the lease is ten years, the Company may extend the lease for up to two successive terms of 10 years, and so long thereafter as ores or minerals are being developed, mined, processed or marketed on a continuing basis, or when exploration activities have advanced far enough that construction activities related to the start of ore production are expected to commence within two to three years. The Company paid a one-time bonus payment of \$12,500 at signing. In order to maintain its lease, the Company is required to make monthly lease payments in the amount of \$1000.

Additionally, there is a 2.5% Net Smelter Return agreement, quarterly payment of the Net Smelter Royalty shall commence upon the production and sale of ores from the leased premises. During the year ended June 30, 2023, the Company staked twenty-six unpatented mining claims adjacent to this lease. As of September 1, 2023 the Company elected to drop twelve of the staked claims.

Silver Trend Mines LLC

On January 1, 2021, the Company signed a Lease Assignment Agreement for 19 unpatented mining claims located in Mineral County, Montana. The term of the lease is ten years and may be extended for up to two successive terms of ten years each, and so long thereafter as ores or minerals from the Leased Premises are being developed, mine, processed or marketed on a continuing basis, or when exploration activities have advanced far enough that construction activities related to the startup of ore production are expected to commence within two to three years.

Lease

In order to maintain its lease, the Company is required to make advance royalty payments as follows:

Payment Obligations

Date Due	Amount
December 15, 2022	60,000
December 15, 2023	60,000
December 15, 2024	60,000
December 15, 2025	60,000
December 15, 2026	60,000
December 15, 2027	60,000

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December 15, 2028		60,000
December 15, 2029		60,000
 Total	 \$	 480,000

Purchase

At any time during the term of this lease, and so long as lessee is not in default of any of the lease terms contained herein, Lessee may purchase the Leased Premises for the Purchase Price of \$1,000,000.00 (One Million Dollars). Prior to exercise of purchase, the Purchase Price will be adjusted according to the change in the US Consumer Price Index (“CPI”) from the date first above written. The Lessee shall give Lessor sixty days’ notice of its intent to exercise the purchase option and a closing date shall be agreed between the parties. In calculating the amount of the purchase option, any previous Minimum Advance Royalty Payments may be deducted from the Purchase Price to arrive at the balance owed to the Lessor to consummate the purchase.

Royalty

Under the agreement a quarterly Net Smelter Royalty of 2.0% shall be paid on all development and production ores and minerals extracted, milled and sold from the leased premises. The net smelter royalty shall commence upon the production and sale of ores.

Amador Mining LLC Property Purchase Agreement

On October 26, 2020, the Company signed a Property Purchase and Sale Agreement to Purchase thirty-nine unpatented mining claims in the states of Nevada, Arizona, and California totaling twelve separate projects. Eight projects are located in Nevada, two projects are located in California, and two projects are located in Arizona. Since inception of the Amador agreement, the Company has added additional claims at most of the projects greatly expanding the areas encompassing each site. Pursuant to the Purchase Agreement, the Company will make payments over time in the total amount of \$550,000. During the period ended June 30, 2023 and June 30, 2022 the Company paid a total of \$125,000 and \$100,000 towards the purchase price, respectively. The payment obligations are set forth below:

Payment Obligations

Date Due	Amount
October 31, 2022	\$ 100,000
October 31, 2023	100,000
October 31, 2024	125,000
 Total	 \$ 325,000

In addition to the above payments the Company is responsible for payment of all Bureau of Land Management fees related to the unpatented mining claims.

The Agreement provides that on the final payment date (or on an individual project basis, should mineral production begin at any of the properties prior to the final payment date, then fifteen days prior to the beginning of mineral productions) the Company shall prepare a fully executed royalty deed equal to 2.5%

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of the net smelter returns derived by the Company on the subject properties or any of the property within one mile of the outside boundary of the subject properties. On the final payment date Amador LLC will transfer by quitclaim deed each of the purchased claims to the Company.

The Company has staked an additional 84 claims associated with these eight projects.

Property	County	State	Claims acquired in Agreement	Claims acquired by staking	Claims dropped as of June 30, 2023	Total Claims
Mineral Creek	Gila	AZ	3	8	-	11
Zulu	Gila	AZ	3	29	23	9
Lost Emigrant	Placer	CA	1	16	-	17
Sisson Mine	Sierra	CA	1	15	-	16
Nyala	Nye	NV	4	8	-	12
Diamond Jim	Elko	NV	5	10	-	15
Gold Boulder	Humbolt	NV	4	91	-	95
Goldstone	Lander	NV	5	1	-	6
Ledbetter	Nye	NV	1	3	1	3
Black Prince	Lincoln	NV	2	-	-	2
Aurum	Lincoln	NV	4	10	10	4
Birch Creek	Esmerelda	NV	6	25	-	31
Total Claims			39	216	34	221

As of September 1, 2023, the Company has elected to drop this lease and 55 of the claims acquired by staking.

Lexington Mine

On June 30, 2020, the Company signed a Mineral Lease Assignment Agreement which provides for a lease and purchase option for approximately 32 patented mining claims located in Cascade County, Montana. In consideration of the agreement the Company entered into a note payable in the amount of \$180,000 due on June 30, 2021. The note payable bears interest at 0% annum. The note principal and accrued interest was paid in full on November 30, 2021.

Lease

The assigned lease requires monthly payments of \$2,500. The primary term of the lease is ten (10) years, which may be extended for up to two successive terms of ten (10) years each and so long thereafter as ores or minerals are being developed, mined, processed or marketed on a continuing basis or when exploration activities have advanced far enough that construction activities related to the startup of ore production are expected to commence within two to three years.

Purchase

The purchase option allows for the purchase of the claims at any time during the term of the lease in the amount of \$2,000,000. Any prior monthly payments that have not been deducted as royalty advances may be deducted from the purchase price. The lease also includes a 3% net smelter royalty on all development and productions of ores and minerals extracted, milled, and sold from the leased premises. The obligation for quarterly net smelter royalties will commence upon the production and sale of ores from the leased premises.

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Royalty

The assigned lease requires a 3.0% Net Smelter Royalty on all development and production ores and minerals extracted, milled and sold from the Leased Premises, defined as “actual proceeds paid to and received by the Company from any mint, smelter, refinery or other purchaser. If the Company retains title to gold or silver derived from the property then Net Smelter Returns shall mean the number of ounces of gold or silver derived from the product.

The royalty shall be paid on a quarterly basis within forty-five (45) days after the end of each fiscal quarter in respect of the actual proceeds received in such fiscal quarter.

Diamond Joe Claims

During the year ended June 30, 2022, the Company staked one hundred and fifty-seven claims located in Mohave County, AZ. As of September 1, 2023, the Company elected to drop fifty five of these claims.

Snyder Claims

During the year ended June 30, 2022, the Company staked thirty-eight claims located north/northwest of the historic mining town of Downieville. California.

Disposed of Properties

Uravan Mineral Option

On March 6, 2022, the Company signed an Option to Purchase twelve Department of Energy mineral leases located in the Uravan Mineral Belt. The option is exercisable until January 6, 2025. Under the terms of the Option the Company is required to make the following payments.

Payment Obligations

Date Due	Amount
March 6, 2022	\$ 250,000
September 7, 2022	400,000
March 7, 2023	<u>350,000</u>
Total	\$ <u>325,000</u>

Purchase

The purchase option allows for the purchase of the lease at any time during the term of the lease in the amount of \$4,000,000. In the event this Option is exercised, all consideration paid for the Option totaling \$1,000,000 shall be applied against and be deemed to be a payment upon the purchase price.

The Company paid the March 6, 2022 and September 7, 2022 option payments and then elected to let the option expire.

Big IT

In July, 2022 the Company entered into a sublease of private property and unpatented mining claims located near the Town of Pinehurst, Shoshone County, Idaho. The claims comprise the historic Big It Mine which was a past producer of antimony and gold. The lease payment is \$2,250 per quarter which is

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comprised of 94 acres of private property and 3 unpatented mining claims. Additionally, the Company has subleased 25 unpatented mining claims in and around the Big It mine area. The lease term is for an initial five years with extensions for up to three additional five-year terms. There is a 2.0% royalty on the property due upon commercial production being initiated at the property. One percent of this royalty can be repurchased from the Lessor for a payment of \$1,000,000.

On August 23, 2022, the Company entered into an agreement to sell 152 unpatented mining claims and assign an existing lease for an additional 54 unpatented mining claims (described below) The Company received 6,000,000 shares of common stock of Key Metals Corp valued at \$0.25 per share, for a total sales price of \$1,500,000. This was a related party transaction.

Soldier Creek Project

The Soldier Creek claims consist of 73 unpatented mining claims located in Tooele County, Utah, \$450,000 of the purchase price was allocated to these claims.

Bell Copper Annex Project

The Bell Copper Annex claims consist of 79 unpatented mining claims located in Mohave County, Utah. These claims lie to the west of the Big Sandy Discovery, \$650,000 of the purchase price was allocated to these claims.

The Company acquired the claims by staking in March 2022.

Trout Creek Project

The Trout Creek Project consists of 54 unpatented mining claims located in Sanders County, Montana. The claims cover the majority of the mineralized portions of the Revett Formation which outcrop in the north limb of the Trout Creek anticline. Comprising deposits of copper and low-silver. Some drilling occurred in a prior year. These claims were valued at \$400,000.

The Trout Creek project was acquired on August 1, 2022. The Company entered into a lease of the Trout Creek copper-silver project located in Sanders County, Montana comprised of 54 unpatented mining claims. Upon entering into the lease, the Company paid reimbursement of \$13,500 for unpatented mining claim fees and staking costs. The annual lease payment for the property due on the property is \$12,000 and is payable each August 1st. The lease period is for five years. The property may be purchased at the end of the five-year lease for \$100,000. There is a 2.0% royalty on the property due upon commercial production being initiated at the property. One percent of this royalty can be repurchased from the Lessor for a payment of \$1,000,000. The Company is required by the terms of the lease to drill a minimum of three exploratory drill holes into the property which are deep enough to penetrate the prospective target in the Revett formation. This drilling has to occur within the first three years of the lease, subject to permitting.

Gila County Arizona Claims

The Company acquired two separate projects in Gila County, Arizona southwest of the Town of Payson. The Company acquired by staking the Collum Mine and the House Mine, both located near the Zulu Mine project. Further southwest the Company has acquired by staking a number of unpatented mining claims surrounding the historic Pioneer Mine. This project is located about 12 miles south of the Town of Miami, Arizona. The Company elected to drop the House Mine project as of September 1, 2021 and the Collum claims as of September 1, 2023.

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Silver Star Mining Lease

On April 1, 2022, the Company signed a Lease agreement for 14 patented mining claims located in Shoshone County, ID. The term of the lease is ten years, the Company may extend the lease for up to two successive terms of 10 years, and so long thereafter as ores or minerals are being developed, mined, processed or marketed on a continuing basis, or when exploration activities have advanced far enough that construction activities related to the start of ore production are expected to commence within two to three years. The Company paid a one-time bonus payment of \$12,500 at signing. In order to maintain its lease, the Company is required to make monthly lease payments in the amount of \$1000.

Additionally, there is a 2.5% Net Smelter Return agreement, quarterly payment of the Net Smelter Royalty shall commence upon the production and sale of ores from the leased premises.

The Company elected to cancel this lease during the year ended June 30, 2023.

On March 13, 2023, the Company signed an Option to Purchase Agreement to acquire nine Arizona State mineral leases comprising approximately 3,745 acres. The Company paid \$8,000, which applied toward the cash purchase price and reimbursed the seller for \$11,998 in past expenses. The purchase price of the leases is 600,000 shares of common stock of the Company valued at \$270,000 and cash payments totaling \$130,000. The Option expired on September 13, 2023.

NOTE 4 – INVESTMENTS

We measure all equity investments that do not result in consolidation and are not accounted for under the equity method at fair value with the change in fair value included in net income. We use quoted market prices to determine the fair values of equity securities with readily determinable fair values. For equity securities without readily determinable fair values, we have elected the measurement alternative under which we measure these investments at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Management assesses each of these investments on an individual basis.

The carrying values of our equity securities were included in the following line items in the balance sheets.

Marketable Securities	\$ 1,404,203
Other Investments	1,748,379
Total at September 30, 2023	<u>3,152,582</u>

Marketable Securities	986,220
Other Investments	<u>1,748,378</u>
Total at June 30, 2023	\$ <u>2,734,598</u>

NOTE 5 – DIVIDENDS

On June 10, 2023, the Company's Board of Directors approved a special dividend of 10,405,087 Key Metals Corp common stock shares ("Dividend Share") to be distributed to shareholders of record as of June 5, 2023. Each shareholder of record is to receive .17 dividend shares for each one share of Gold Express Mines Inc held. The special dividend was paid on June 23, 2023.

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On March 3, 2023, the Company’s Board of Directors approved a special dividend of 3,054,564 Key Metals Corp common stock shares (“Dividend Share”) to be distributed to shareholders of record as of March 3, 2023. Each shareholder of record is to receive .05 dividend shares for each one share of Gold Express Mines Inc held. The special dividend was paid on March 13, 2023.

NOTE 6 – STOCKHOLDERS’ EQUITY

Upon formation the authorized capital of the Company was 120,000,000 shares consisting of 100,000,000 shares of common stock, par value \$0.001 and 20,000,000 shares of preferred stock, par value \$0.001. On June 30, 2021 the Company filed its First Amended and Restated Articles of Incorporation with the Nevada Secretary of State increasing the authorized capital stock of the Company to 480,000,000 shares of common stock, par value \$0.001 and 20,000,000 shares of preferred stock, par value \$0.001.

Preferred Stock

The Preferred stock may be issued in one or more series as determined by the Board of Directors. The designations, voting rights, amounts of preference upon distribution of assets, rates of dividends, premiums of redemption, conversion rights and other variations, if any, the qualifications, limitations or restrictions thereof, if any, of the Preferred Stock, and of each series thereof, are fixed by the Board of Directors in a resolution or resolutions adopted by the Board of Directors providing for the issue of such series of Preferred Stock.

At September 30, 2023 and June 30, 2023, there have been no series of Preferred Stock designated.

Common Stock

During the period ended September 30, 2023, the Company did not issue any shares of common stock.

During the period ended September 30, 2022, the Company issued 669,453 units for cash of \$259,255, net of fees, and 666,666 shares that were previously recorded as stock to be issued. Additionally, the Company received \$108,750, net of fees, for 277,777 units recorded as “to be issued”.

Warrants

The following is a summary of the warrants issued and outstanding in connection with common stock:

		Weighted Avg Price	Weighted Avg Life
June 30, 2021	1,003,330	\$ 0.80	2.75
Granted	31,407,951	\$ 0.75	3.76
Exercised	-		
Forfeited	-		
June 30, 2022	32,411,281		
Granted	4,464,949	0.79	6.83
Exercised	-		
Forfeited	-		

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June 30, 2023	<u>36,876,230</u>	\$	0.78	4.10
Granted				
Exercised				
Forfeited				
September 30, 2023	<u>36,876,230</u>			

No warrants were issued during the period ended September 30, 2023.

During the period ended September 31, 2022, 947,230 warrants were issued in connection with the multiple closing of the GEM PPM. The warrants were allocated \$150,627 of the proceeds from the closing using a Black-Scholes pricing model using stock prices at the grant date of \$0.15; an exercise price of \$0.80; life expectancy of 5 years and volatility of 300%.

NOTE 7 – NOTES PAYABLE

On January 6, 2021, the Company signed a note payable for a 25% ownership interest in a database of mineral property information in the amount of \$15,000. The note bears interest of 5% with a maturity date of July 17, 2021. If the note is not paid at maturity, the ownership interest reduces to 15%. This note is still outstanding as of September 30, 2023

NOTE 8 – RELATED PARTY TRANSACTIONS

At September 30, 2023, the Company paid \$45,000 in officers' fees, at September 30, 2022 the Company paid \$81,000 in officers' fees, \$18,000 in directors' fees.

NOTE 10 – SUBSEQUENT EVENTS

Mother Lode Property Lease

On January 1, 2024, the Company signed a Lease and Purchase Option agreement for 3 patented mining claims and 28 unpatented mining claims located in Shoshone County, Idaho. The primary term of the lease is ten years, and may be extended for up to two successive ten year terms. The Company paid a bonus payment of \$10,000 and 100,000 shares of common stock valued at \$28,000. The purchase option may be exercised at any time during the term of the lease so long as the Company is not in default. The purchase price of \$1,500,000, from the date of the lease. Any prior Minimum Advance Royalty payments may be deducted from the purchase price. Additionally, there is a 2.75% Net Smelter Royalty agreement, quarterly payment of the Net Smelter Royalty shall commence upon the production and sale of ores from the leased premises.

Lease

In order to maintain its lease, the Company is required to make advance royalty payments in the amount of \$2,500 per month.