

CASSIUS VENTURES LTD.

Financial Statements

Years Ended October 31, 2023, and 2022

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Cassius Ventures Ltd.

Opinion

We have audited the financial statements of Cassius Ventures Ltd. (the "Company"), which comprise the statements of financial position as at October 31, 2023 and 2022, and the statements of loss and comprehensive loss, changes in shareholders' deficit, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has not generated any revenues during the year ended October 31, 2023, and, as of that date, the Company had a working capital deficit of \$426,976 and an accumulated deficit of \$6,727,653. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended October 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Henry Chow.

A handwritten signature in black ink that reads "SATURNA GROUP LLP". The letters are cursive and connected, with a stylized 'S' and 'L'.

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

February 22, 2024

CASSIUS VENTURES LTD.

Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars, except number of shares outstanding)

	Year ended October 31 2023	Year ended October 31 2022
Operating expenses		
Office and general	\$ 1,109	\$ 1,597
Professional fees	13,991	9,873
Share-based payments (Note 6 and 7)	31,599	1,405
Transfer agent and regulatory	14,818	14,773
Net loss from operations	(61,517)	(27,648)
Other expense		
Interest expense (Note 4)	(16,992)	(15,083)
Net loss and comprehensive loss for the year	\$ (78,509)	\$ (42,731)
Loss per common share		
Basic and diluted	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding		
Basic and diluted	10,217,248	10,217,248

(The accompanying notes are an integral part of these financial statements)

CASSIUS VENTURES LTD.

Statements of Changes in Shareholders' Deficit

(Expressed in Canadian Dollars, except number of shares)

	Share capital				Total Shareholders' Deficit
	Number of shares	Amount	Contributed surplus	Deficit	
Balance - October 31, 2022	10,217,248	\$ 5,968,027	\$ 301,051	\$ (6,649,144)	\$ (380,066)
Share-based payments	-	-	31,599	-	31,599
Net loss for the year	-	-	-	(78,509)	(78,509)
Balance - October 31, 2023	10,217,248	\$ 5,968,027	\$ 332,650	\$ (6,727,653)	\$ (426,976)

	Share capital				Total Shareholders' Deficit
	Number of shares	Amount	Contributed surplus	Deficit	
Balance - October 31, 2021	10,217,248	\$ 5,968,027	\$ 299,646	\$ (6,606,413)	\$ (338,740)
Share-based payments	-	-	1,405	-	1,405
Net loss for the year	-	-	-	(42,731)	(42,731)
Balance - October 31, 2022	10,217,248	\$ 5,968,027	\$ 301,051	\$ (6,649,144)	\$ (380,066)

(The accompanying notes are an integral part of these financial statements)

CASSIUS VENTURES LTD.Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended October 31, 2023	Year ended October 31, 2022
Operating activities		
Net loss for the year	\$ (78,509)	\$ (42,731)
Items not involving cash:		
Share-based payments	31,599	1,405
Net changes in non-cash working capital balances:		
Amounts receivable	420	28
Prepays and deposits	833	-
Accounts payable and accrued liabilities	14,954	14,762
Due to related parties	-	8,128
Net cash used in operating activities	(30,703)	(18,408)
Financing activities		
Proceeds from promissory notes	30,900	18,000
Net cash provided by financing activities	30,900	18,000
Change in cash	197	(408)
Cash, beginning of the year	218	626
Cash, end of the year	\$ 415	\$ 218

(The accompanying notes are an integral part of these financial statements)

CASSIUS VENTURES LTD.

Notes to the Financial Statements

For the Years Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars)

1. Nature of Operations and Continuance of Business

Cassius Ventures Ltd. (the “Company”) is an exploration stage company focused on acquiring exploration and/or development stage mineral properties for the purposes of further exploration and development. The Company was incorporated under the Business Corporations Act (British Columbia) on February 23, 2007. The Company maintains its head office at 595 Burrard Street, Suite 3083, Vancouver, British Columbia. The Company’s registered and records office is located at 733 Seymour Street, Suite 2900, Vancouver, British Columbia. Its common shares are traded on the NEX Board of the TSX Venture exchange under the symbol “CZ.H”.

These financial statements have been prepared on a going concern basis, 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 business. The Company has yet to generate any revenues from operations and as at October 31, 2023, had a working capital deficit of \$426,976 and an accumulated deficit of \$6,727,653. The above conditions, along with other factors indicate the existence of material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. The Company’s ability to continue operations in the normal course of business is dependent on several factors, including the ability to secure additional financing.

Although management is of the opinion that sufficient working capital will be obtained from a source of financing to meet the Company’s remaining current liabilities as well as future liabilities and commitments as they become due, there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, and changes to the statement of loss that might be necessary if the Company was unable to continue as a going concern.

2. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company’s functional currency.

The Board of Directors approved these financial statements on February 22, 2024.

3. Summary of Significant Accounting Policies

a) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

b) Earnings/Loss per share

Basic earnings/loss per share is calculated by dividing the earnings/loss attributable to common shareholders by the weighted average number of common shares outstanding during the period.

Diluted earnings/loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. Diluted loss per share has not been presented separately as the effect of common shares issuable on the exercise of stock options and share purchase warrants were anti-dilutive. As at October 31, 2023, the Company had 1,050,000 (2022 – 250,000) potentially dilutive shares from outstanding stock options.

CASSIUS VENTURES LTD.

Notes to the Financial Statements
For the Years Ended October 31, 2023 and 2022
(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

c) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to contributed surplus.

Consideration received on the exercise of stock options is recorded as share capital and the related share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from contributed surplus.

d) Current and deferred income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of loss except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or in equity respectively.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable income or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred income tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

e) Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual areas of estimates include assumptions used in the fair value of share-based payments, and recognition of unrecognized deferred income tax assets. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the notes to the financial statements where applicable.

The Company's assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

CASSIUS VENTURES LTD.

Notes to the Financial Statements
For the Years Ended October 31, 2023 and 2022
(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

f) Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual areas of estimates include assumptions used in the fair value of share-based payments, and recognition of unrecognized deferred income tax assets. Actual results may differ from these estimates.

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Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the notes to the financial statements where applicable.

The Company's assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

g) Financial instruments

Classification and measurement – initial recognition

On initial recognition, all financial assets and liabilities are classified and recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL").

Classification and measurement – subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on their classification and measurement basis.

Financial Assets

Subsequent to initial recognition, financial assets are measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the above conditions are classified as fair value through profit or loss. The Company's cash is measured at amortized cost.

CASSIUS VENTURES LTD.

Notes to the Financial Statements
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3. Summary of Significant Accounting Policies (continued)

h) Financial instruments (continued)

Financial Liabilities

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as fair value through profit or loss. The Company's accounts payable and accrued liabilities, amounts due to related parties, and promissory notes payable are measured at amortized cost.

Impairment of Financial Assets

The Company applies the expected credit loss ("ECL") model to its financial assets measured at amortized cost. Under the ECL model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Upon recognition of a financial asset, 12-month ECLs are recognized in the statement of operations and a loss allowance is established. At each reporting date, if the credit risk associated with a financial asset has increased significantly and is not considered low, lifetime ECLs are recognized in the statement of loss.

i) Comprehensive income (Loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of loss. As at October 31, 2023 and 2022, the Company had no items that represent comprehensive income (loss).

j) Reclassification

Certain prior period financial statement items have been reclassified to conform to the current year reporting standards. The reclassification items did not result in a material impact on the Company's comparative financial statements.

k) Accounting standards issued but not yet effective

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

4. Promissory Notes Payable

As at October 31, 2023, the Company had outstanding promissory notes totalling \$252,000 (2022 - \$221,100), of which \$144,500 (2022 - \$123,900) were due to former officers and directors of the Company. The promissory notes bear interest at 7%, are unsecured, and payable on demand. Included in accounts payable and accrued liabilities is \$93,070 (2022 - \$76,078) of accrued interest payable relating to outstanding promissory notes. During the year ended October 31, 2023, the Company incurred interest expense of \$16,992 (2022 - \$15,083), of which \$9,668 (2022 - \$8,411) were related to former officers and directors of the Company.

CASSIUS VENTURES LTD.

Notes to the Financial Statements
For the Years Ended October 31, 2023 and 2022
(Expressed in Canadian Dollars)

5. Share Capital

Authorized:

Unlimited number of common shares, without par value.

6. Stock Options

The Company has established a stock option plan (the "Plan") for its directors, executive officers, employees and consultants under which the Company may grant options to acquire a maximum number of common shares equal to 10% of the total issued and outstanding common shares of the Company exercisable for a period of up to 5 years from the date of grant.

Within any 12-month period, the maximum number of common shares reserved for issuance to any individual cannot exceed 5% of the issued common shares, and the maximum number of common shares reserved for issuance to any insider cannot exceed 10% of the issued common shares. The aggregate number of common shares reserved for issuance to insiders cannot exceed 10% of the issued common shares. Within any 12-month period, the maximum number of options granted to any one consultant cannot exceed 2% of the issued common shares and the maximum number of options granted to all employees and consultants conducting investor relations activities cannot exceed 2% of the issued common shares.

The exercise price of an option granted under this plan shall not be less than the discounted market price provided that:

- (i) if options are granted within 90 days of a distribution by a prospectus, the minimum exercise price of those options will be the greater of the discounted market price and the per share price paid by the public investors for shares acquired under the distribution;
- (ii) the 90-day period begins on the date a final receipt is issued for the prospectus;
- (iii) for unit offerings, the minimum option exercise price will be the 'base' (or imputed) price of the shares included in the unit; and
- (iv) for all other financings, the minimum exercise price will be the average price paid by the public investors.

The options granted to an optionee under this Plan shall vest at the discretion of the Board. In accordance with the policies of the TSXV, and subject to their approval to the contrary, options issued to consultants providing investor relations services must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with no more than 25% of the options vesting in any three-month period.

On January 19, 2023, the Company granted 800,000 stock options to the directors and officers of the Company with an exercise price of \$0.06 per share, expiring on January 19, 2028. On October 19, 2023, the Company granted 250,000 stock options to the newly appointed CEO of the Company with an exercise price of \$0.05 per share, expiring on October 19, 2028. During the year ended October 31, 2023, the Company recorded share-based compensation expense of \$31,599 (2022 - \$1,405).

As at October 31, 2023, and 2022, the Company had the following stock options outstanding:

	Number of options	Weighted average exercise price
Options outstanding - October 31, 2022	250,000	\$ 0.07
Expired	(250,000)	\$ 0.07
Granted	1,050,000	\$ 0.06
Options outstanding - October 31, 2023	1,050,000	\$ 0.06
Options exercisable - October 31, 2023	600,000	\$ 0.06

CASSIUS VENTURES LTD.

Notes to the Financial Statements
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6. Stock Options (continued)

As at October 31, 2023, the Company had 1,050,000 (2022 – 250,000) stock options exercisable, with a weighted exercise price of \$0.06 (2022 - \$0.07) per share with a weighted average remaining contractual life of 4.40 (2022 – 3.29) years.

The following assumptions were used in the valuation of the stock options granted:

	2023	2022
Annualized volatility	90.00%	-
Expected life (years)	5	-
Dividend rate	0.00%	-
Risk-free interest rate	3.18%	-
Forfeitures	0.00%	-

7. Related Party Transactions

a) Key Management Compensation

The Company's key management includes the current and former Chief Executive Officer, current and former Chief Financial Officer, and directors. During the year ended October 31, 2023, the Company incurred \$31,599 (2022 - \$1,405) in share-based payments to key management.

b) Payments for services by related parties

As at October 31, 2023, the Company owed \$25,812 (2022 - \$25,812) to a company with an officer in common. The amounts due are non-interest bearing, unsecured, and due on demand.

8. Income Taxes

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items.

	October 31, 2023	October 31, 2022
Loss before income taxes	\$ (78,509)	\$ (42,731)
Combined federal and provincial income tax rates	27.00%	27.00%
Expected income tax recovery	(21,197)	(11,537)
Increase due to:		
Permanent differences and other items	8,532	379
Tax benefit of losses not recognized	12,666	11,158
Income tax expense	\$ -	\$ -

CASSIUS VENTURES LTD.

Notes to the Financial Statements
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(Expressed in Canadian Dollars)

8. Income Taxes (continued)

The composition of the unrecognized deferred income tax asset is provided in the table below:

	October 31, 2023	October 31, 2022
Non-capital losses	\$ 428,768	\$ 416,118
Capital losses	554,968	554,968
Mineral Property, plant and equipment	109,310	109,310
Unrecognized deferred tax assets	(1,093,046)	(1,080,396)
	\$ -	\$ -

The Company has non-capital loss carry-forwards of \$1,588,087 (2022 - \$1,541,177) that may be available for income tax purposes. No deferred income tax asset has been recorded in respect of these losses as it is not probable that the Company will generate sufficient taxable income. The loss carry-forwards are all in respect of Canadian operations and expire as follows:

<u>Expiry Date</u>	<u>Canada</u>
October 31, 2027	14,008
October 31, 2028	25,989
October 31, 2029	68,734
October 31, 2030	127,873
October 31, 2031	359,908
October 31, 2032	310,312
October 31, 2033	218,794
October 31, 2034	96,546
October 31, 2035	83,584
October 31, 2036	32,179
October 31, 2037	31,964
October 31, 2038	27,699
October 31, 2039	32,510
October 31, 2040	33,685
October 31, 2041	36,066
October 31, 2042	41,326
October 31, 2043	46,910
	\$ 1,588,087

9. Financial Instruments and Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is on its cash. The Company's cash is being held with large financial institutions. The Company's credit risk is mitigated by maintaining its financial liquid assets with highly reputable counterparties. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets noted above.

CASSIUS VENTURES LTD.

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(Expressed in Canadian Dollars)

9. Financial Instruments and Risk Management (continued)

Foreign Exchange Rate Risk

The Company is not currently exposed to any significant foreign exchange rate risk.

Liquidity Risk

The Company's cash is invested in business accounts which are available on demand. The Company manages liquidity risk by preparing and maintaining cash forecasts, which illustrate cash spent to date and cash needs over the short term. As at October 31, 2023, the Company had total current assets of \$593 (2022 - \$1,649). Contractual undiscounted cash flow requirements for financial liabilities as at October 31, 2023 and 2022 are presented below.

	October 31, 2023			
	Less than 1 year	1 - 3 years	4 - 5 years	Total
Accounts payable and accrued liabilities	\$ 149,757	\$ -	\$ -	\$ 149,757
Due to related parties	25,812	-	-	25,812
Promissory notes payable	252,000	-	-	252,000

	October 31, 2022			
	Less than 1 year	1 - 3 years	4 - 5 years	Total
Accounts payable and accrued liabilities	\$ 134,803	\$ -	\$ -	\$ 134,803
Due to related parties	25,812	-	-	25,812
Promissory notes payable	221,100	-	-	221,100

The Company's ability to continue operations in the normal course of business is dependent on several factors, including the ability to secure additional financing, which is uncertain. Further information relating to liquidity risk is disclosed in Note 1.

Interest Rate Risk

As the Company's promissory notes payable bear a fixed interest rate, the Company is not significantly impacted by interest rate risk.

Price Risk

The Company is not currently exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities with a potential future project may be subject to risks associated with fluctuations in the market price of commodities.

Fair Value

A three-level hierarchy for fair value measurements exists based upon the significance of inputs used in making fair value measurements:

- 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 (i.e.: as prices) or indirectly (i.e.: derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of financial instruments, which include cash, accounts payable and accrued liabilities, promissory notes payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

CASSIUS VENTURES LTD.

Notes to the Financial Statements

For the Years Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars)

10. Management of Capital

The Company considers its capital to be its share capital and contributed surplus. The Company's objectives when managing capital are to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. In the management of capital, the Company includes the components of equity attributable to shareholders.

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. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt, and acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions and also taking into consideration externally imposed capital requirements. The annual and updated budgets are approved by the Board of Directors, as required.

The Company's investment policy is to limit investments to guaranteed investment certificates, banker's acceptance notes, investment savings accounts, or money market funds with high quality financial institutions in Canada and treasury bills, selected with regards to the expected timing of expenditures from continuing operations. The Company has no externally imposed capital requirements. The Company's capital management policies have not significantly changed from the year ended October 31, 2022.

11. Subsequent Event

Subsequent to October 31, 2023, the Company issued promissory notes for proceeds of \$15,000. The notes are unsecured, bears interest at 7% per annum, and are due on demand.