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**Condensed Consolidated Interim Financial Statements
Three and Six Months Ended October 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited)**

<u>Index</u>	<u>Page</u>
Notice of No Auditor Review	2
Condensed Consolidated Interim Financial Statements	
Condensed Consolidated Interim Statements of Comprehensive Loss	3
Condensed Consolidated Interim Statements of Financial Position	4
Condensed Consolidated Interim Statements of Changes in Equity	5
Condensed Consolidated Interim Statements of Cash Flows	6
Notes to the Condensed Consolidated Interim Financial Statements	7-15

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the three and six months ended October 31, 2023 and comparatives for the three and six months ended October 31, 2022 were prepared by management and have not been reviewed or audited by the Company's auditors.

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

Three and Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

	Note	Three Months Ended		Six Months Ended	
		October, 31		October, 31	
		2023	2022	2023	2022
Expenses					
Administration	6	\$ 15,000	\$ 5,000	\$ 30,000	\$ 20,000
Consulting	6	66,765	106,293	131,145	192,529
Exploration and evaluation	5 & 6	404,009	1,690,683	988,369	3,600,466
Investor relations	6	104,386	152,279	200,417	285,255
Office and general	6	18,457	23,541	27,871	40,466
Professional fees	6	78,492	102,782	176,302	149,983
Regulatory fees and taxes		16,205	8,162	31,104	23,966
Share-based payments	7	-	9,949	-	98,730
Shareholders' communications		9,411	13,407	11,892	17,036
Transfer agent		16,829	16,734	31,722	22,152
		729,554	2,128,830	1,628,822	4,450,583
Foreign exchange loss		7,160	22,728	13,299	34,183
Other income		(28,116)	(32,393)	(78,422)	(67,208)
		(20,956)	(9,665)	(65,123)	(33,025)
Net Loss and Comprehensive Loss for the Period		\$ 708,598	\$ 2,119,165	\$ 1,563,699	\$ 4,417,558
Loss per share		\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.02
Weighted average number of common shares outstanding		291,546,757	291,546,757	291,546,757	291,546,757

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

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

As at	Note	October 31, 2023	April 30, 2023
Current Assets			
Cash and cash equivalents		\$ 2,759,100	\$ 4,670,767
Taxes and other receivables		15,684	24,233
Prepays		123,076	146,346
		2,897,860	4,841,346
Non-Current Assets			
Reclamation bonds		148,034	145,582
Mineral properties	5	34,485,865	34,220,574
		34,633,899	34,366,156
		\$ 37,531,759	\$ 39,207,502
Current Liabilities			
Accounts payable and accrued liabilities		\$ 346,853	\$ 442,911
Due to related parties	6	28,168	44,154
		375,021	487,065
Equity			
Share capital	7	82,225,073	82,225,073
Share-based payments reserve		6,745,249	8,514,546
Other reserve		9,270	9,270
Deficit		(51,822,854)	(52,028,452)
		37,156,738	38,720,437
		\$ 37,531,759	\$ 39,207,502

Approved on behalf of the Board

"Lawrence Page"

Lawrence Page, K.C.

"Gina Jones"

Gina Jones

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

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity

Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based			
	Number	Amount	Payments	Other	Deficit	Total
	of Shares		Reserve	Reserve		
Balance as at April 30, 2022	291,546,757	\$ 82,225,073	\$ 9,523,137	\$ 9,270	\$ (46,809,543)	\$ 44,947,937
Fair value of options expired	-	-	(715,977)	-	715,977	-
Share-based payments	-	-	98,730	-	-	98,730
Net loss	-	-	-	-	(4,417,558)	(4,417,558)
Balance as at October 31, 2022	291,546,757	\$ 82,225,073	\$ 8,905,890	\$ 9,270	\$ (50,511,124)	40,629,109
Balance as at April 30, 2023	291,546,757	\$ 82,225,073	\$ 8,514,546	\$ 9,270	\$ (52,028,452)	\$ 38,720,437
Fair value of warrants expired	-	-	(678,844)	-	678,844	-
Fair value of options expired	-	-	(80,469)	-	80,469	-
Fair value of compensation options expired	-	-	(1,009,944)	-	1,009,944	-
Net loss	-	-	-	-	(1,563,699)	(1,563,699)
Balance as at October 31, 2023	291,546,757	\$ 82,225,073	\$ 6,745,289	\$ 9,270	\$ (51,822,894)	37,156,738

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

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

	2023	2022
Operating Activities		
Net loss	\$ (1,563,699)	\$ (4,417,558)
Items not involving cash:		
Share-based payments	-	98,730
Unrealized foreign exchange loss (gain)	(3,566)	(8,307)
	(1,567,265)	(4,327,135)
Changes in non-cash working capital		
Taxes and other receivables	8,549	10,402
Prepays	23,270	150,318
Accounts payable and accrued liabilities	(123,834)	184,925
Due to related parties	(15,986)	(8,798)
	(108,001)	336,847
Cash Used in Operating Activities	(1,675,266)	(3,990,288)
Investing Activity		
Mineral property acquisition	(237,515)	(180,586)
Cash Used in Investing Activity	(237,515)	(180,586)
Foreign Exchange Effect on Cash	1,114	(234)
Decrease in Cash and Cash Equivalents During the Period	(1,911,667)	(4,171,108)
Cash and Cash Equivalents, Beginning of Period	4,670,767	11,301,783
Cash and Cash Equivalents, End of Period	\$ 2,759,100	\$ 7,130,675
Cash and cash equivalents consist of:		
Cash	\$ 702,609	\$ 1,098,462
Cash equivalents	\$ 2,056,491	\$ 6,032,213

Supplemental cash flow information (Note 8)

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

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

1. Nature of Operations

Southern Silver Exploration Corp. (the "Company") is an exploration stage company incorporated under the laws of British Columbia, Canada. The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

The economic uncertainties around persistent inflation pressure, geopolitical and other global factors have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown. However, as at October 31, 2023, the Company has not been significantly impacted by these matters.

2. Basis of Preparation and Consolidation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting* on a historical cost basis, except for cash flow information and financial instruments measured at fair value. The financial statements of the Company consolidate entities controlled by the Company as follows:

Entity	Country of Incorporation	Principal Activity
Southern Silver Holdings Limited ("SSHL")	British Virgin Islands	Holding company - 100% owned by the Company
Minera Plata del Sur S.A de C.V. ("MPS")	Mexico	Mineral exploration - 100% owned by SSHL
Southern Silver Projects Limited ("SSPL")	British Virgin Islands	Holding company - 100% owned by the Company
Exploraciones Magistral S.A de C.V.	Mexico	Mineral exploration - 100% owned by SSPL
Southern Silver Exploration Corp. (US)	United States of America	Mineral exploration - 100% owned by the Company
Exploraciones Minasol S.A de C.V.	Mexico	Mineral exploration - 100% owned by the Company

All inter-company transactions and balances have been eliminated upon consolidation. The Company's functional and presentation currency is the Canadian dollar. These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on December 20, 2023.

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

3. Summary of Significant Accounting Policies

With the exception of below, the same accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with International Financial Reporting Standards of the results for the interim periods presented.

Share Capital

Proceeds from the issue of units, consisting of common shares and share purchase warrants, are first allocated to common shares based on the quoted market value of the common shares at the time the units are priced, and the balance, if any, is allocated to the attached warrants. Share issue costs are netted against share proceeds prorated to common shares and share purchase warrants. In the event of modification of warrants issued as part of private placement units, no re-measurement adjustment is recognized within equity.

4. Financial Instruments

The Company's financial instruments include cash and cash equivalents, other receivables and reclamation bonds which are classified as financial assets at amortized cost, and accounts payable and accrued liabilities and due to related parties, which are classified as financial liabilities at amortized cost. The carrying values of all of these instruments approximate their fair values due to the short period to maturity.

5. Mineral Properties

Mineral property acquisition costs as at October 31, 2023 were:

	Cerro Las				
	Minitas	El Sol	Oro	Hermanas	Total
	\$	\$	\$	\$	\$
Balance as at April 30, 2022	32,974,699	384,610	551,740	58,342	33,969,391
Additions, net	47,104	-	166,007	38,072	251,183
Balance as at April 30, 2023	33,021,803	384,610	717,747	96,414	34,220,574
Additions, net	26,698	-	192,828	45,765	265,291
Balance as at October 31, 2023	33,048,501	384,610	910,575	142,179	34,485,865

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

(a) Cerro Las Minitas - Durango, Mexico

The property consists of a fully owned interest in twenty-five mineral concessions located in Durango, Mexico. The Company has future and possible obligations as follows:

- On April 20, 2017, two contiguous concessions were acquired by staking. One of these claims is subject to a finder's fee whereby minimum periodic payments are due on a semi-annual basis accelerating from US \$5,000 to US \$25,000 over a ninety-six-month period and a 1% Net Smelter Royalty ("NSR") with such periodic payments being credited to NSR payments. The royalty will be reduced to 0.5% subsequent to payment of US \$5,000,000 in NSR payments
- One additional concession may be acquired if the underlying owner can deliver registered title and by making a payment, excluding applicable local taxes, of US \$200,000.

(b) El Sol - Durango, Mexico

The property consists of a fully owned interest in certain mineral claims located in Durango, Mexico. The claims total 63 hectares and are situated contiguous with Cerro Las Minitas. The property is subject to a 2% NSR payable to the optionor who has granted the Company an option to purchase the NSR at any time for US \$1,000,000.

(c) Oro - New Mexico, USA

The property consists of certain unpatented mining claims in the Eureka Mining District, Grant County, New Mexico, eight patented lode mining claims, which are adjacent to these claims, and surface rights to a contiguous property. The property is subject to a 2% NSR payable to the optionors whom have granted the Company an option to purchase the NSR at any time in 0.5% increments at US \$500,000 for each increment.

Pursuant to a lease with option to purchase agreement dated May 1, 2011, as amended, the Company can earn a 100% interest in six unpatented lode mining claims also located in the Eureka Mining District, Grant County, New Mexico.

Remaining lease payments are due as:

- (i) US \$30,000 annually until May 1, 2024 (2023 - paid); and
- (ii) US \$60,000 annually from May 1, 2025 to May 1, 2031.

The Company can purchase the property at any time by paying any amounts remaining under the lease, subject to a 1% NSR payable to the optionors, which terminates when aggregate payments thereunder equal US \$500,000.

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

(d) Hermanas - New Mexico, USA

On December 7, 2021, the Company entered into an agreement to purchase 83 lode claims in Luna County, New Mexico, east of the Oro property. Remaining Annual Minimum Royalty ("AMR") payments are due as:

- (i) US \$20,000 on October 15, 2023 (included in accounts payable and paid November 2023);
- (ii) US \$25,000 on October 15, 2024;
- (iii) US \$30,000 on October 15, 2025;
- (iv) US \$35,000 on October 15, 2026; and
- (v) US \$40,000 on October 15, 2027.

Upon payment of the above, the Company will have earned a full interest in the property. A minimum AMR of US \$50,000 will continue to be due each year commencing October 15, 2028. The property is subject to a 2% NSR payable to the optionor. The NSR will be reduced to 1% upon completion of cumulative AMR and NSR payments totaling US \$10,000,000.

(e) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the six months ended October 31, 2023 and 2022 were:

	Cerro Las Minitas		El Sol		Oro		Hermanas		Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Assays and geochemistry	48,803	119,486	-	-	24,778	92,129	-	23	73,581	211,638
Camp, utilities and supplies	139,650	105,605	-	-	5,297	13,424	-	-	144,947	119,029
Claim taxes	116,571	82,058	-	746	-	-	-	-	116,571	82,804
Drilling	-	427,618	-	-	-	1,775,405	-	-	-	2,203,023
Geological and geophysics	261,344	321,198	-	-	49,099	164,141	11,341	6,640	321,784	491,979
Project supervision	252,518	258,321	100	675	17,857	15,245	337	-	270,812	274,241
Travel	2,316	4,234	-	-	11,447	92,238	2,655	313	16,418	96,785
IVA	40,660	113,961	-	-	-	-	-	-	40,660	113,961
Other	3,503	6,123	-	-	-	883	93	-	3,596	7,006
	865,365	1,438,604	100	1,421	108,478	2,153,465	14,426	6,976	988,369	3,600,466

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

6. Related Party Balances and Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

(a) Pursuant to a service agreement between the Company and Manex Resource Group Inc., a company indirectly controlled by Killian Ruby, an officer of the Company, effective April 1, 2023, the Company was charged as follows:

- \$30,000 (2022 - \$nil) for office space and general administration services;
- \$10,973 (2022 - \$nil) for professional services;
- \$10,780 (2022 - \$nil) for Chief Financial Officer services;
- \$8,145 (2022 - \$nil) for consulting services;
- \$60,165 (2022 - \$nil) for corporate development services;
- \$49,138 (2022 - \$nil) for geological services; and
- \$3,361 (2022 - \$nil) for the mark-up on out-of-pocket expenses.

Amounts payable as at October 31, 2023 were \$25,585 (April 30, 2023 - \$22,768).

(b) Consultancy fees in the amount of \$78,000 (2022 - \$78,000) were charged by Advocate Services Limited, a company controlled by Lawrence Page, a director and officer of the Company. Amounts payable as at October 31, 2023 were \$nil (April 30, 2023 - \$13,650).

(c) Consultancy fees in the amount of \$30,000 (2022 - \$30,000) were charged by Rob Macdonald, an officer of the Company, and were included in consulting fees or mineral property expenditures as applicable. Amounts payable as at October 31, 2023 were \$nil (April 30, 2023 - \$5,250).

(d) Consultancy fees in the amount of \$30,000 (2022 - \$30,000) were charged by QDBS Resources Inc., a company controlled by Russell Ball, a director of the Company.

(e) Consultancy fees in the amount of \$nil (2022 - \$15,000) were charged by Graham Thatcher, a former officer of the Company.

(f) Legal fees in the amount of \$9,200 (2022 - \$13,439) were charged by Page Law Corporation, a company controlled by Arie Page, an officer of the Company, and included in professional fees, share issue costs, or mineral property expenditures. Amounts payable as at October 31, 2023 were \$1,008 (April 30, 2023 - \$2,486).

(g) Consultancy fees in the amount of \$1,500 (2022 - \$nil) were charged by John Oness, an officer of the Company. Amounts payable as at October 31, 2023 were \$1,575 (April 30, 2023 - \$nil).

These transactions were in the normal course of operations. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment. The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, included in (a) to (e) above, was:

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

6. Related Party Balances and Transactions, continued

	2023		2022	
Short-term benefits	\$	148,780	\$	153,000
Total	\$	148,780	\$	153,000

One executive officer is entitled to termination benefits in the event of a change of control equal to thirty-six months' compensation. Upon a change of control, and assuming the triggering event took place on the period-end date, the payment would have been \$468,000.

7. Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

(a) Share Purchase Warrants

Share purchase warrants outstanding as at October 31, 2023 were:

Exercise Price	Expiry Date	Balance		Balance October 31, 2023
		April 30, 2023	Expired	
\$0.50	June 16, 2023	360,000	360,000	-
\$0.75	June 21, 2023	303,500	303,500	-
\$0.50	June 21, 2023	120,000	120,000	-
\$0.35	August 14, 2023	850,000	850,000	-
\$0.38	August 14, 2023	756,000	756,000	-
\$0.25	August 13, 2024	9,337,500	-	9,337,500
\$0.25	August 13, 2024	187,762	-	187,762
\$0.25	September 4, 2024	4,400,000	-	4,400,000
\$0.25	September 4, 2024	47,600	-	47,600
\$0.35	* August 14, 2025	15,597,500	-	15,597,500
\$0.38	* August 14, 2025	8,502,977	-	8,502,977
\$0.50	* September 11, 2025	1,200,000	-	1,200,000
\$0.75	** June 16, 2026	9,000,000	-	9,000,000
\$0.75	** June 21, 2026	3,000,000	-	3,000,000
		53,662,839	2,389,500	51,273,339
Weighted average exercise price		\$0.43	\$0.44	\$0.42
Weighted average remaining life in years		0.52		1.72

* Expiry date extended two years during May 2023**

** Expiry date extended three years during May 2023**

*** The extended warrants are accounted for as equity instruments; accordingly, no amounts were recorded as a result of extending their expiry dates.

The weighted average fair value of share purchase warrants expired was \$0.28 (2022 - \$nil).

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital, continued

(b) Stock Options

Stock options outstanding and exercisable as at October 31, 2023 were:

Exercise Price	Expiry Date	Balance		Balance October 31, 2023
		April 30, 2023	Expired	
\$0.17	September 1, 2023	200,000	200,000	-
\$0.17	September 27, 2023	520,000	520,000	-
\$0.48	November 5, 2023	100,000	-	100,000
\$0.335	May 5, 2024	150,000	-	150,000
\$0.27	October 1, 2024	2,750,000	-	2,750,000
\$0.29	December 6, 2024	300,000	-	300,000
\$0.20	December 20, 2024	100,000	-	100,000
\$0.12	April 3, 2025	1,500,000	-	1,500,000
\$0.255	May 24, 2025	500,000	-	500,000
\$0.51	September 24, 2025	9,000,000	-	9,000,000
\$0.58	October 19, 2025	100,000	-	100,000
\$0.50	February 11, 2026	200,000	-	200,000
\$0.40	August 13, 2026	200,000	-	200,000
\$0.31	September 29, 2026	9,550,000	-	9,550,000
		25,170,000	720,000	24,450,000
Weighted average exercise price		\$0.36	\$0.17	\$0.37
Weighted average remaining life in years		2.57		2.13

The weighted average fair value of stock options expired was \$0.11 (2022 - \$0.29).

(c) Compensation Options

Compensation options outstanding and exercisable as at October 31, 2023 were:

Exercise Price	Expiry Date	Balance		Balance October 31, 2023
		April 30, 2023	Expired	
\$0.50	June 16, 2023	1,260,000	1,260,000	-
\$0.20	August 14, 2023	2,130,418	2,130,418	-
		3,390,418	3,390,418	-
Weighted average exercise price		\$0.31	\$0.31	-
Weighted average remaining life in years		0.23		-

The weighted average fair value of compensation options expired was \$0.30 (2022 - \$nil).

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital, continued

(d) Fair Value Determination

The weighted average fair value of stock options granted was \$nil (2022 - \$0.12). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2022
	Options
Risk-free interest rate	2.85%
Expected share price volatility	81.14%
Expected life (years)	2.35
Expected dividend yield	0.00%

The expected volatility assumptions have been developed taking into consideration the historical volatility of the Company's share price. The total calculated fair value of share-based payments recognized was as follows:

	Three months ended		Six months ended	
	October 31, 2023	October 31, 2022	October 31, 2023	October 31, 2022
Consolidated Statements of Comprehensive Loss				
Consultants	\$ -	\$ 9,949	\$ -	\$ 98,730
Total	\$ -	\$ 9,949	\$ -	\$ 98,730

8. Supplemental Cash Flow Information

	2023	2022
Cash items		
Interest received	\$ 78,422	\$ 67,169
Non-cash items		
Operating Activities		
Mineral property acquisition in accounts payable	\$ 27,776	\$ -
Financing and Investing Activities		
Fair value of options expired	\$ 80,469	\$ -
Fair value of warrants expired	\$ 678,844	\$ -
Fair value of compensation options expired	\$ 1,009,944	\$ -

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

9. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at October 31, 2023, the Company's non-current assets were located in Mexico (\$33,433,111 (2022 - \$33,406,413)) and in the United States of America (\$1,200,788 (2022 - \$959,743)).

10. Events After the Reporting Period

Other than disclosed elsewhere, the following events occurred subsequent to October 31, 2023:

- On November 5, 2023, 100,000 stock options exercisable at \$0.48 per common share expired unexercised.