Consolidated Financial Statements of

Multi Metal Development Ltd.

September 30, 2022

Multi Metal Development Lid.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

		September 30	June 30
ASSETS	Note	**2022**	**2022**
Current		$	$
Cash and cash equivalents		47,743	222,476
Trade and other receivables	5	7,895	11,468
Prepaid expenses		274,978	373,282
Investments	4	722,715	6,898
		1,053,332	**614,124**
Non-current assets			
Reclamation bonds	12	51,799	51,799
Non-current deposit	11	123,940	123,940
Property, plant and equipment	7	1,200,620	1,218,381
Unproven mineral right interests	8	25,622,318	24,679,686
Total Non-Current Assets		26,998,676	26,073,806
Total Assets		**28,052,008**	**26,687,930**
LIABILITIES			
Current			
Trade and other payables	6&17	374,074	381,831
Convertible Debentures	11	1,801,715	1,801,715
Notes Payable	9	2,977,597	2,977,597
Promissory notes current portion	10	0	0
		5,153,386	**5,161,143**
Non-current liabilities			
Promissory notes	10	6,552,283	6,159,825
Reclamation provision	12	314,924	177,854
Deferred income tax liability		1,103,564	1,103,564
		13,124,157	**12,602,386**
EQUITY			
Share capital	14	64,328,746	63,265,494
Share subscription receivable		-	(127,355)
Equity reserve		13,308,293	13,308,293
Non-controlling Interest		1	1
Deficit		(62,278,809)	(61,881,779)
Accumulated other comprehensive loss		(430,380)	(479,110)
Total Equity		14,927,851	14,085,544
Total Liabilities and Equity		**28,052,008**	**26,687,930**
Nature of Operations	1		
Subsequent event	22		
Commitments	17		
Contingencies	9 & 18		
Approved on Behalf of the Board of Directors		John Moeller	Shaun Dykes

See accompanying notes to the consolidated financial statements.

Multi Metal Development Lid.

Condensed consolidated interim statements of financial position - Unaudited

(Expressed in Canadian dollars)

		Three Months ended September 30	
	Note	2022	2021
		$	$
Expenses			
Interest expense and bank charges		835	278,908
Convertible note expense	9	-	1,907
Salaries and management fees	12	185,572	99,868
Office and miscellaneous		8,142	9,461
Consulting and professional fees		138,336	187,362
Rent		6,129	5,727
Shareholder comm. and regulatory		32,674	30,109
Travel and business development		25,343	6,384
Loss before other items		**(397,030)**	**(619,726)**
Other items			
Net loss before tax and other items		**(397,030)**	**(619,726)**
Deferred income tax recovery (expense)			0
Other comprehensive loss, net of tax		**(397,030)**	**(619,726)**
Cumulative translation adjustment		(339,949)	(655,423)
Comprehensive loss		**(736,980)**	**(1,275,149)**
Loss per common share:		(0.003)	0.010
Weighted average number of common shares outstanding		251,281,810	225,854,030

See accompanying notes to the consolidated financial statements.

Multi Metal Development Lid.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

		Three Months ended September 30,	
	Notes	**2022**	**2021**
OPERATING ACTIVITIES		$	$
Net loss after tax		(397,030)	(619,726)
Items not involving cash:			
Interest expense on promissory note		646	278,872
Interest accrued on convertible debentures		-	1,907
Changes in non-cash working capital items:			
(Increase) decrease in trade and other receivables		3,573	(119,703)
(Increase) decrease in prepaid expenses		98,304	0
Increase (decrease) in trade and other payables		7,757	(1,295,942)
		(780,528)	**(1,754,592)**
INVESTING ACTIVITIES			
Expenditures on unproven mineral right interests		(942,632)	579,417
		(942,632)	**2,270,818**
FINANCING ACTIVITIES			
Proceeds from exercise of warrants		-	292,500
Net change in cash and cash equivalents		(1,723,160)	839,312
Effect of exchange rate changes on cash		1,633,073	(911,837)
Cash and cash equivalents, beginning of the period		137,831	137,831
Cash and cash equivalents, end of the period		**47,743**	**65,306**

See accompanying notes to the consolidated financial statements.

American CuMo Mining Corporation
Consolidated Statement of Changes in Equity

	Share Capital							
	Number of Shares	Amount	Share Subs Receivable	Convertible Notes Equity	Equity Reserve	Deficit	Comprehensive (Loss) Income	Total Equity
		$	$	$		$	$	$
Balance at June 30 , 2021	**225,854,030**	**61,890,434**	**(137,200)**	**-**	**13,021,520**	**(63,482,794)**	**(450,255)**	**10,841,705**
Net loss						(1,600,512)		(1,600,512)
Share/property Financing	15,000,000	750,000	(127,355)	-	-	-	-	622,645
Options/warrants exercised	3,900,000	292,500	-	-	-	-	-	292,500
Share subscription recvied	-	-	137,200	-	-	-	-	137,200
Share-based expense	-	(147,491)	-	-	76,440	-	-	(71,051)
Share-based compensation	-	-	-	-	210,333	-	-	210,333
Convertible expired/exercised	6,605,660	480,051	-	-	-	-	-	480,051
Recognition of non-controlling interest	-	-	-	-	-	1	-	1
Transaction with non-controlling interes	-	-	-	-	-	3,201,527	-	3,201,527
Cumulative translation adjustment	-	-	-	-	-	-	(28,854)	(28,854)
Balance on June 30, 2022	**251,359,690**	**63,265,494**	**(127,355)**	**-**	**13,308,293**	**(61,881,779)**	**(479,109)**	**14,085,544**
Net loss	-	-	-	-	-	(397,030)	-	(397,030)
Share/property Financing	-	1,063,253	127,355	-	-	-		1,190,608
Cumulative translation adjustment	-	-		-	-	-	48,729	**48,729**
Balance on September 30,2022	**251,359,690**	**64,328,747**	**0**	**0**	**13,308,293**	**(62,278,809)**	**(430,380)**	**14,927,850**

See accompanying notes to the consolidated financial statements.

1. Nature of operations

Multi Metal Development Ltd. ("Multi-Met") formerly American CuMo Mining Corporation, is an exploration and development company with mineral right interests in the United States of America and Canada. Multi-Met was incorporated under the laws of British Columbia in 1971. On May 16th, 2022 the Company has changed its name from American CuMo Mining Corporation to Multi-Metal Development Ltd.

These consolidated financial statements include the accounts of Multi-Met and its subsidiaries (collectively, the "Company"): International CuMo Mining Corporation ("ICMC", formerly Idaho Cumo Mining Corp). Multi-Met is the largest shareholder of ICMC owning 85 million out of 105 million shares in ICMC. The consolidated financial statements also include the accounts of Poly Resources LLC ("Poly Resources"), in which Multi-Met has a 95% ownership interest. The remaining 5% interest is owned by ACEPAC Holdings Ltd. ("ACEPAC").

The Company is in the process of exploring its mineral right interests in the United States and Austria and at the date of these consolidated financial statements, has not yet determined whether any of its mineral properties contain economically recoverable mineral reserves. Accordingly, the carrying amount of mineral right interests represents cumulative expenditures incurred to date and does not necessarily reflect present or future values. The recovery of these costs is dependent upon the discovery of economically recoverable mineral reserves and the ability of Multi-Met to obtain the necessary financing to complete their exploration and development and to resolve any environmental, regulatory, or other constraints. Uncertainty also exists with respect to the recoverability of the carrying value of certain mineral right interests. The ability of the Company to realize on its investment in resource properties is contingent upon resolution of the uncertainties and confirmation of the Company's title to the mineral properties.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The Company does not generate material cash flows from operations and accordingly, Multi-Met will need to raise additional funds through future issuance of securities or from other sources. Although Multi-Met has been successful in raising funds in the past, there can be no assurance Multi-Met will be able to raise sufficient funds in the future, in which case the Company may be unable to meet its obligations as they come due in the normal course of business. The Company has not determined whether any of its properties contain mineral reserves that are economically recoverable. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operations. Since inception, the Company has incurred cumulative losses of $62,278,809 (June 30, 2022: $61,881,779) and as at June 30, 2021 had a working capital deficiency of $4,100,054 (June 30, 2022: working capital deficiency of $4,547,019), which may cast significant doubt regarding Multi-Met's ability to continue as a going concern. Should Multi-Met be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts on the statement of financial position.

Multi-Met's common shares are listed on the TSX Venture Exchange ("TSX-V"), under the trading symbol "MLY". and on the OTC Pink Sheets in the United States, under the trading symbol "MLYCF". Multi-Met's share options and warrants are not listed.

The head office and principal address of the Company is 638 Millbank, Vancouver, British Columbia, Canada V5Z 4B7.

These consolidated financial statements were authorized for issue by the Board of Directors on November 28, 2022 and have been prepared in accordance with and in full compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

2. Basis of presentation.

a) Basis of presentation

The consolidated financial statements of the Company have been prepared in accordance with IFRS and on an historical cost basis, except for financial instruments which have been measured at fair value. The consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated.

b) Adoption of new and revised standards and interpretations

Accounting standards adopted during the year ended June 30, 2020

IFRS 16 – Leases

Effective July 1, 2019, the Company adopted IFRS 16. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Accounting standards adopted during the year ended June 30, 2019

IFRS 9 – Financial Instruments

Effective July 1, 2018, the Company adopted IFRS 9. As a result of the adoption, the Company reclassified $43,176 from Accumulated Other Comprehensive Loss to Deficit on July 1, 2018 related to the reclassification of previously recognized assets-held-for-sale investments to fair value through profit or loss.

The Company also completed an assessment of its financial instruments as at July 1, 2018 and the only change in classification identified from the original classification under IAS 39 to IFRS 9 was that of investments which were originally classified as fair value through other comprehensive income and are now classified as fair value through profit or loss. The Company does not have any available-for-sale marketable securities classified as strategic investments.

3. Summary of significant accounting policies

Basis of consolidation

The consolidated financial statements include the financial statements of Multi-Met and its controlled subsidiaries (see Note 1). Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intercompany transactions, balances, income and expenses are eliminated on consolidation.

Where the Company’s interest is less than 100%, the interest attributable to outside shareholders is reflected in non-controlling interest. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company’s equity therein. Non-controlling interests consist of the amount of those interests at the date the interest was given up and the non-controlling interests’ share of changes in equity since that date.

The current 5% non-controlling interest in Poly Resources has not been recorded on the statement of financial position as Poly Resources has net liabilities.

3. Summary of significant accounting policies (cont'd)

Significant accounting judgments and estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

- Judgments

a) Unproven mineral right interests

The application of the Company's accounting policy for unproven mineral right interests requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalized is impaired with a corresponding charge to profit or loss in the period in which the new information becomes available.

b) Title to unproven mineral right interests

Although the Company has taken steps to verify title to its unproven mineral right interests, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

c) Convertible debentures

The Company presents convertible debentures separately in its debt and equity components on the consolidated statement of financial position. The fair value of a compound instrument at issuance is assigned to its respective debt and equity components. The fair value of the debt component is established first with the equity component being determined by the residual amount.

d) Going concern

Critical judgement and estimates are applied for the determination that the Company will continue as a going concern for the next year.

3. Summary of significant accounting policies (cont'd)

Significant accounting judgments and estimates (cont'd)

- Estimates

a) Share-based payments:

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date in which they are granted. Estimating fair values for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield, and making assumptions about them. The model and assumptions used by the Company to estimate the fair value of share-based payments are disclosed in Note 15.

b) Income taxes:

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense.

Foreign currency translation

The Canadian dollar is considered to be the functional currency and the presentation currency of the Company and all of its subsidiaries, with the exception of Idaho CuMo and Poly Resources.

The functional currencies of Idaho CuMo and Poly Resources are the United States ("US") dollar. These subsidiaries have been translated into the Canadian dollar in accordance with IAS 21, *Effects of Changes in Foreign Exchange Rates ("IAS 21")*. These guidelines require that assets and liabilities be translated using the exchange rate at period end, and income and expenses items are translated using the exchange rate at the dates of the transactions. All resulting exchange differences are recognized in other comprehensive loss.

For Multi-Met and its subsidiaries (with the exception of Idaho CuMo and Poly Resources) transactions denominated in currencies other than the Canadian Dollar are translated using the exchange rate in effect on the transaction date or at an average rate. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the balance sheet date. Non-monetary items are translated at historical rates. Exchange gains and losses arising from translation are recorded in the consolidated statements of loss and comprehensive loss.

Investments

Investments in which the Company exerts significant influence are accounted for using the equity method whereby the original cost of the investment is adjusted for the Company's share of earnings, losses and dividends. Investments in which the Company does not exert significant influence are classified as fair value through profit or loss and are measured at fair market value with unrealized gains or losses recorded in net loss before taxes.

3. Summary of significant accounting policies (cont'd)

Property, plant and equipment

Property, plant and equipment are recorded at cost, net of accumulated depreciation, and are depreciated as following:

- Office equipment and furniture: 30% declining balance method.

Unproven mineral right interests

The Company capitalizes into intangible assets all costs, net of any recoveries, of acquiring, exploring and evaluating an unproven mineral right interest, until the rights to which they relate are placed into production, at which time these deferred costs will be amortized over the estimated useful life of the rights upon commissioning the property, or written-off if the rights are disposed of, impaired or abandoned.

Management reviews the carrying amounts of mineral rights annually or when there are indicators of impairment and will recognize impairment based upon current exploration results and upon assessment of the probability of profitable exploitation of the rights. An indication of impairment includes but is not limited to expiration of the right to explore, substantive expenditure in the specific area is neither budgeted nor planned, and if the entity has decided to discontinue exploration activity in a specific area. Management's assessment of the mineral right's fair value is also based upon a review of other mineral right transactions that have occurred in the same geographic area as that of the rights under review.

Costs include the cash consideration and the fair value of shares issued on the acquisition of mineral rights. Rights acquired under option or joint venture agreements, whereby payments are made at the sole discretion of the Company, are not accrued and are only recorded in the accounts when the payments are made. Proceeds from property option payments received by the Company are netted against the deferred costs of the related mineral rights, with any excess being included in operations.

There may be material uncertainties associated with the Company's title and ownership of its unproven mineral right interests. Ordinarily the Company does not own the land upon which an interest is located, and title may be subject to unregistered prior agreements or transfers or other undetected defects.

Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3. Summary of significant accounting policies (cont'd)

Impairment of non-financial assets (cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

Reclamation provision

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight-line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. Any increase in a provision due solely to passage of time is recognized as interest expense.

Warrants

Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

Share-based payments

Employees (including directors and senior executives) of the Company may receive a portion of their remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

In situations where equity instruments are issued for goods or services, the share-based payment is measured at the fair value of the goods and services received. Where the consideration cannot be specifically identified, they are measured at the fair value of the share-based payment.

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

3. Summary of significant accounting policies (cont'd)

Share-based payments (cont'd)

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Income tax

Income tax expense represents the sum of tax currently payable and deferred tax.

- Current income tax

  Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position.

- Deferred income tax

  Deferred income tax is provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

3. Summary of significant accounting policies (cont'd)

Income tax (cont'd)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets for unused tax losses, tax credits and deductible temporary differences are reassessed at each date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been substantively enacted at the date of the statement of financial position.

Deferred income tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of loss and comprehensive loss.

Income (loss) per share

Basic earnings (loss) per share are computed by dividing the net earnings (loss) attributable to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and conversion of notes, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount, which is determined on a cost recovery basis.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, financial assets are classified and measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to holds assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of loss and comprehensive loss.

The Company's financial instruments are classified and subsequently measured as follows:

Account	Classification
Cash and cash equivalents	Amortized cost
Trade and other receivables	Amortized cost
Investments	FVTPL
Trade and other payables	Amortized cost
Convertible debentures	Amortized cost
Notes payable	Amortized cost
Secured loans	Amortized cost

Impairment of financial instruments

The Company recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of loss and comprehensive loss.

Assets measured at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

(Expressed in Canadian dollars)

3. Summary of significant accounting policies (cont'd)

Assets measured at amortized cost (cont'd)

In relation to trade receivables, a provision for impairment is made and an impairment loss is recognized in profit and loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and brokerage firms. There were no cash equivalents as at September 30, 2022 and June 30, 2022.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized as an adjustment to interest expense over the period of the borrowings using the effective interest method.

Fees paid to establish loan facilities are recognized as transaction costs of the loan and are deferred and recognized as an adjustment to the effective interest rate on the loan once drawn.

Compound financial instruments issued by the Company include convertible debentures that can be converted at a fixed conversion rate to share capital at the option of the holder. The liability component of convertible debentures is recognized initially at fair value of a similar liability that does not have an equity conversion option. The conversion component is initially valued at fair value based on generally accepted valuation techniques.

If convertible debentures are denominated in a currency that is different from the borrower's functional currency, both the liability and conversion components are carried as borrowings. Subsequent to initial recognition, the liability component of a convertible debenture is measured at amortized cost using the effective interest method. The conversion component of the convertible debenture is re-measured to fair value at each reporting period using the period end foreign exchange rate and changes in value are recognized as a component of finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability, or a portion of the liability, for at least 12 months after the reporting date.

4. Investments

	September 30 2022	June 30 2022
Beginning of year	6,898	8,140
Additions	715,817	
Changes in fair Value	-	(1,242)
Balance on September 30,2022	**722,715**	**6,898**

(Expressed in Canadian dollars)

4. Investments (cont'd)

Investments include the following:

		September 30 2022	June 30 2022
Golden Cariboo Resources Inc	a)	20	20
Belmont resources	c)	3,469	3,469
Lucky Minerals	d)	3,409	3,409
ICMC shares	e)	715,817	
Balance on September 30,2022		722,715	6,898

a) The Company holds 4,300 shares of Golden Cariboo Inc.

b) The Company holds 46,250 shares of Belmont Resources.

c) The Company holds 48,699 shares of Lucky Minerals.

d) The Company holds 5,555,000 shares of International CuMo Mining Corporation.

5. Trade and other receivables

Trade and other receivables are comprised of the following:

	September 30 2022	June 30 2022
Trade Receivables	286	286
GST Receivable	7,610	11,182
	7,895	11,468

6. Trade and other payables

Trade and other payables are comprised of the following:

	September 30 2022	June 30 2022
Trade Payables	361,682	286,475
Payables due to related parties (note 14)	12,392	95,356
	374,074	381,831

(Expressed in Canadian dollars)

7. Property and equipment

	Office equipment and furniture	Land	Total
Cost:	$	$	$
Balance at June 30, 2021	175,562	1,218,145	1,393,707
Additions	-	236	236
Balance at June 30, 2022	175,562	1,218,381	1,393,943
Additions	-	-	-
Balance at September 30,2022	175,562	1,218,381	1,393,943
Accumulated depreciation:			
Balance at June 30, 2021	174,423	-	174,423
Depreciation	1,139	-	1,139
Balance at June 30, 2022	175,562	-	175,562
Depreciation	-	-	-
Balance at September 30,2022	175,562	-	175,562
Carrying amount:			
At June 30, 2022	-	1,218,381	1,393,943
at September 30,2022		**1,200,620**	**1,200,620**

(a) The Boise and Spruce Mtn Properties are actual land and thus property assets, it has been adjusted from unproven mineral rights to property as the land is considered real estate.

The status of these properties changed during the fiscal year ending June 20,2020 as a result of the following:

Boise property: The Company successfully applied to the Idaho District court for what is termed “Quiet Title” to the property, this process takes several months and was approved by the court giving clean and clear title to the property to American CuMo’s subsidiary Idaho CuMo Mining Corp. This title was then registered with the county office in Idaho.

Spruce Mtn property: The title to the property was also cleaned up to ensure the title was registered in the name of Idaho CuMo Mining Corp with the filing in the county of record of quit claim transfer deeds. These deeds were recorded with the county during fiscal year ending June 30,2020.

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8. Unproven mineral right interests

The Company's flagship project is the CuMo molybdenum project, located in Idaho, in the United States.

The Company also has other unproven mineral right interests in the United States and in Canada which have been optioned to other exploration companies.

CUMO PROJECT (United States)

CuMo Property

The CuMo Project is situated in the mountains of south-central Idaho, approximately 15 miles northeast of the town of Idaho City. It consists of 120 unpatented mineral claims.

The project was optioned to the Company by CuMo Molybdenum Mining Inc. in 2004. The terms of the option agreement called for 300,000 Multi-Met shares (issued) and a combination of advance royalty payments and work requirements outlined below.

1. Advance royalty payments:

   - US$10,000 upon signing (completed);
   - US$10,000 after 60 days (completed);
   - US$5,000 after 6 months (completed);
   - US$20,000 1st year anniversary (completed);
   - US$20,000 2nd year anniversary (completed);
   - US$15,000 3rd year anniversary (completed);
   - US$15,000 every 6 months thereafter (up-to-date).

   These payments are to be credited against a 1.5% net smelter return ("NSR") which reduces to 0.5% NSR after cumulative payments of US$3,000,000.

2. Work requirements:

   - US$25,000 during the first year (completed);
   - At least US$50,000 each year thereafter (up-to-date).

Adair Property

On February 5, 2017, the Company completed an agreement to acquire from a group of local prospectors twenty (20) unpatented mining claims adjacent to the CuMo property. The consideration payable for the claims was a one-time payment of the issuance of Idaho CuMo's 7-year term silver convertible debenture valued at US$ 250,000 (issued), one million common shares of Multi-Met (issued), and the sum of US$ 10,625 (paid) representing an advance on the initial 6-month interest payment on the convertible debenture.

GeoResources Property

On April 21, 2017, the Company entered into an option agreement to acquire from GeoResources Inc. a total of thirty-five (35) patented mining claims, covering an area of approximately 640 acres adjacent to the CuMo Project.

During the year ended June 30, 2019, the option agreement went into default. The Company wrote off the previously capitalized acquisition costs associated with the option agreement, resulting in an impairment loss of $1,917,931.

The CuMo Units issued per the terms of the GeoResources option agreement remain outstanding (see Note 10 c)).

BOISE PROPERTY (United States)

On July 8, 2012, the Company completed an option agreement to purchase three parcels of land that included surface rights located in Boise County, Idaho. These parcels of land, inclusive of six patented claims, are contiguous to and provide access to the CuMo project. The costs associated with this property are recorded in property and equipment (see Note 7).

CALIDA GOLD (United States)

On October 31, 2016, the Company entered into an option agreement to purchase certain mineral claims located in Lemhi County, Idaho. The property consists of eight unpatented mineral claims covering several significant mineralized gold, silver, and copper veins.

Subsequent to entering into the option agreement, Poly Resources staked an additional 45 claims at this property.

During the year ended June 30, 2019, the Company stopped making the option payments and wrote the property down to $1. As a result, the Company incurred an impairment loss of $1,838,123. The Company is allowing the Calida claims to lapse as they come due and subsequent to year end June 30, 2021 dropped all interest in the property.

OTHER PROPERTIES (United States)

The Spruce Mountain property is made up of three parcels of land in Elko County, Nevada (see Note 7).

BRETT PROPERTY (Canada)

The Company no longer has any interest in the Brett Property.

OTHER (Canada)

The company has no other properties in Canada.

BLEIBERG PROPERTY AUSTRIA

December 1st, 2020, The Company and Interntaional Cumo Mining Corporation entered into an arms-length agreement to purchase the Bleiberg Zinc-Germanium-Lead-Cadmium-Fluorite mining project located in southern Austria.

The terms of the agreement are as follows:

The issuance of 20 million common shares of International CuMo Mining Corporation (ICMC) (formerly Idaho CuMo Mining Corporation), a U.S. based private company, representing not less than 19% of all fully diluted and outstanding stock of ICMC at the time of the signing of this agreement.

The issuance of 10 million common shares of American CuMo Mining Corporation at a deemed price of CAD$0.04 per share, the closing share price on December 1, 2020.

and

The payment of 235,000 Euros in expenses to the property vendors within ten business days of ICMC receiving initial funding of a minimum of US$2 million.

In addition, ICMC shall list its stock for trading on a United States public stock market, such as the OTCQB or OTCQX, within one year from the receipt of a minimum US$ 2 million in funding. Should the public trading on a United States public stock market have not been accomplished within the one-year time frame, an additional six million shares of Multi-Met would be issued to the property vendors to continue with the agreement.

(Expressed in Canadian dollars)

During the third quarter the deal was approved by the TSX venture exchange and the 20 million shares of ICMC and the 10 million shares of American CuMo Mining Corporation were issued to the property vendors and ownership of the 115 concession that comprise the property was signed over to ICMC.

	CuMo	Bleiberg	Calida	Total
	$	$	$	$
Balance on June 30, 2020	**23,424,667**	**551,400.00**	**-**	**23,976,067**
Exploration expenditures				
Environmental studies	(110,757)	-	-	(110,757)
Other items:				
Acquisition costs and payments	85,554	345,782	-	431,336
Impairment				
Exchange rate change	175,048	21,889	-	196,937
Balance, June 30 2022	**23,785,615**	**894,071**	-	**24,679,686**
Exploration expenditures				
Engineering	(24,134)	-	-	(24,134)
Environmental studies	(159,632)	-	-	(159,632)
	23,794,445	**894,071**	**-**	**24,688,516**
Other items:				
Acquisition costs and payments	71,841	973,931	1	1,045,772
Exchange rate change	(111,972)	-	-	(111,972)
Balance on September 30,2022	**23,754,314**	**1,868,002**	**1**	**25,622,318**

9. Notes payable

In order to finance the ongoing development of the CuMo Project the Company borrowed from International Energy & Mineral Resources Investment (Hong Kong) Company Limited ("IEMR HK") the principal amount of $1,500,000 and US$1,500,000, and issued secured convertible notes (the "Notes") in respect of such indebtedness to IEMR HK (the "Financing"). These Notes matured in October and November 2017, respectively (the "Maturity Dates").

At the Maturity Dates, the Company made principal repayments of $500,000 and US$500,000 against the respective Notes.

On February 5, 2018, IEMR HK submitted a claim for judgement against the Company in the British Columbia Supreme Court for the outstanding $1,000,000 and US$1,000,000 principal amounts, plus interest and court costs. On March 2, 2018, the Company submitted a counterclaim against IEMR HK and other related entities for $2,106,472 and US$80,000, plus interest and other court costs.

Per the terms of the Financing, the Notes are no longer convertible into shares of the Company as the Maturity Dates have passed. As the conversion feature is no longer available to IEMR HK, the Notes were reclassified into Notes Payable as at June 30, 2018. At the Maturity Date the equity conversion feature of $294,147 was transferred into Equity reserve.

(Expressed in Canadian dollars)

The Notes Payable continue to accrue interest at a rate of 6.5% per annum, calculated and accrued annually.

During the period ended September 30, 2022, the Company accrued $663,270 (June 2022 - $1,358) in interest expense related to the outstanding Notes Payable principal amounts.

The carrying values of the Notes Payable contain the following components:

	September 30 2022	June 30 2022
Principal	2,288,600	2,288,600
Accrued Interst	688,997	688,997
	2,977,597	2,977,597

This note is secured by all of the assets of the parent company, Multi-Met.

10. Promissory notes

Idaho CuMo has entered into four different promissory note agreements with separate third-party lenders as follows:

(Expressed in Canadian dollars)

		30-Sep-22	30-Jun-22
a)	Promissory notes comprised of the sale of Idaho CuMo Units ("CuMo Unit") for total proceeds of US$1,250,000. Each CuMo Unit costs US$250,000, consists of a promissory note which accrues annual interest at 8.5%, matures 7 years from the date of issuance and includes an option to enter into a Silver Purchase Agreement Right with the Company. Upon notice that the triggering event has occurred (the decision by the Company to go into production), the CuMo Unit holder has 30 days to enter into the Silver Purchase Agreement Right. The Silver Purchase Agreement Right allows the holder to purchase up to 375,000 ounces of refined silver from the Company at price of US$5.00/ounce, plus make an upfront payment of US$250,000.00. The Silver Purchase Agreement Right expires if: a. it is not entered into within 30 days of the triggering event; or b. if the principle amount of the loan is prepaid in whole or in part prior to maturity (this prepayment requires the consent of the lender); or c. the maturity date is reached. These notes are secured by all of the assets of Idaho CuMo, except for the six patented claims that make up the Boise Property.	$1,610,750	$1,610,750
b)	Promissory note comprised of total proceeds of US$500,000. This loan accrues annual interest at 8.5% and was amended on January 29, 2016 to extend the maturity date to December 31, 2025. This loan also includes an option to enter into a Silver Purchase Agreement Right (same terms as noted above in a)) with the Company. This note is secured by the six patented claims which make up the Boise Property owned by Idaho CuMo.	644,300	644,300
c)	Promissory note comprised of total proceeds of US$500,000, issued pursuant to an option agreement that has since gone into default. This note has the same terms as those disclosed in Note 10 a), except this note is unsecured.	644,300	644,300
d)	Promissory notes comprised of loans totalling US$20,000. These loans accrue annual interest at 8.5%, paid semi-annually, and mature seven years from the grant dates. The loans also contain a Silver Purchase Agreement Right that allows the holders to purchase up to 1 ounce of silver for every $1 of promissory note principal, at a price of US$5.00/ounce.	12,866	12,886
e)	Promissory notes comprised of total proceeds of totalling US$1,089,000. These loans accrue annual interest at 7.5%, paid semiannually, and mature seven years from the grant dates. The loans also contain a Silver Purchase Agreement Right that allows the holders to purchase up to 1 ounce of silver for every $1 of promissory note principal, at a price of US$5.00/ounce. These notes are secured by all of the assets of ICMC, except for the six patented claims that make up the Boise Property.	1,403,285	1,403,285
	Total principal outstanding	4,315,501	4,315,521
	Accrued interest	2,236,782	1,844,304
	Total	**$6,552,283**	**$6,159,825**

As at September 30, 2022, the Company has total promissory notes issued and outstanding in the amount of US$3,349,000 (June 2022: US$3,349,000).

The Company has accrued interest of $2,236,782 as at September 30, 2022 (June 30, 2022: $1,844,304) in respect of these promissory notes.

11. Convertible debentures

During the period ended September 30, 2022, the Company issued convertible debentures in the amount of $nil (June 2022 - $nil).

(Expressed in Canadian dollars)

As at September 30, 2022, the Company has borrowed $2,881,750 and US$36,000 from multiple lenders in exchange for issuing convertible debentures (the "Debentures"). The Debentures pay interest at 8.75% per annum, payable on a quarterly basis, and are automatically renewed on an annual basis at the discretion of the lender, with a maximum duration of five years. In the event that the lender does not renew the Debenture, the Company has 90 days to repay the outstanding principal, plus any accrued interest.

The Debentures are convertible into units of the Company at $0.075 per unit until one year after the issue date, and then $0.10 per unit thereafter. Each unit consists of one common share of the Company, and one warrant. The warrants are exercisable at $0.1125 per share, and expire five years from the grant date. The Debentures can be converted into common shares any time after four months and one day from the issuance of the Debenture.

Changes in the balances of the Debentures are comprised of the following:

	Outstanding Debentures	Equity component of convertible Debentures	Accrued interest	Total
June 30, 2021	**2,753,500**	**0**	**1,237,350**	**3,990,850**
Issuance of debentures (cash)		-	-	0
Issuance of debentures (transfer from secured notes, see Note 12)				
Issuance of debentures (settlement of debt)				
Conversion of debentures	(1,453,500)	0	(764,032)	(2,217,532)
Accrued interest	0	0	274,151	274,151
Revaluation of embedded derivitive			-245,754	
June 30, 2022	**1,300,000**	**-**	**501,715**	**2,047,469**
Issuance of Debentures	-	-	-	-
Conversion of debentures				
Accrued interest				
Revaluation of embedded derivative				
Foreign exchange loss		-	-	-
September 30, 2022	**1,300,000**	**0**	**501,715**	**1,801,715**

The Debentures are secured by all of the assets of ICMC, except for the six patented claims that make up the Boise Property.

12. Reclamation bonds and provisions

The Company's reclamation bonds relate to the following Company properties:

(Expressed in Canadian dollars)

	September 30 2022	June 30 2022
Pine Tree	48,050	48,050
Cariboo	500	500
General reclamation costs	3,249	3,249
	51,799	51,799

These bonds are expected to be refunded to the Company once the government agencies are satisfied that the Company has performed all necessary reclamation activities.

** During fiscal year 2016 the CuMo project cash bond was refunded to the Company and replaced with a surety from a third party. In exchange for the third party agreeing to guarantee to fund the required Bureau of Land Management reclamation bond - currently US$278,000, the Company was required to pay a security deposit of US$100,000 and make ongoing annual payments of US$8,340.

The surety deposit of $130,870 is refundable when the Company completes the required reclamation clean-up costs.

The Company's estimated reclamation provisions relate to the following Company properties:

	September 30 2022	June 30 2022
CuMo	267,160	130,090
Pine Tree	47,764	47,764
Balance at the end of the year	**314,924**	**177,854**

Although the Company does not anticipate being required to perform significant reclamation activities, to be conservative, it has recorded provisions for estimated reclamation costs based on the assumption that the amounts of the reclamation bonds posted with government authorities and the amount of the non-current deposit (surety deposit), approximate the best estimate of the net present value of expected future reclamation costs that may need to be incurred by the Company.

The estimated reclamation provision is comprised of deposits to the Bureau of Land Management, the United States Forest Service, the third-party provider of the surety, and other agencies for the above properties.

13. Related party transactions

Details of the transactions between the Company and other related parties are disclosed below.

(a) Trading transactions

The Company's related parties consist of companies owned by or associated with executive officers and directors as follows:

	Nature of transactions
Dykes Geologic Systems Ltd.	Exploration and administration fees
Chief Financial Officer – Greg Powell	Management fees

During the years ended September 30, 2022 and 2021, the Company incurred the following fees in the normal course of operations in connection with companies owned by key management and directors. Fees have been measured at the exchange amount which is determined on a cost recovery basis.

(Expressed in Canadian dollars)

	September 30 2022	September 30 2021
Salaries and management fees - Geologic	78,720	314,748
Exploration fees - Geologic	54,560	16,164
Professional fee - Greg Powell	4,250	-
ICMC management (3)	102,602	388,000
	240,132	**718,912**

Note ICMC management consist of three persons Andrew Brodkey, COO ; Robert Scannell ,CFO; and Steven Rudofsky, CEO.

Dykes Geologic Systems Ltd. (“Geologic Systems”) is 50% owned by Shaun Dykes, President and CEO of the Company, and 50% owned by his spouse. Dykes Geologic Systems Ltd. is the full legal name. The company is also known as Geologic Systems Ltd., which is its trade name.

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Trade and other payables at June 30, 2021 included nil (June 30, 2022: $nil), which were due to officers, directors and private companies controlled by directors and officers of the Company.

The $nil (2021 - $882) owed under trades payable is owed to the following related parties:

- $nil (2021 - $882) is owed to Geologic Systems, consisting of salaries and exploration fees for the year (plus GST) and expenses paid to support the Company.

(a) Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the years ended September 30, 2022 and 2021 were as follows:

	Note	September 30 2022	September 30 2021
Salaries and fees	(i)	240,132	330,912
Share-based payment	(ii)	0	388,000
		240,132	**718,912**

(i) Salaries and fees include salaries and management fees disclosed in Note 14(a).

14. Capital and equity reserve

(a) *Capital*

At June 30, 2022, the Company’s authorized share capital consisted of an unlimited number of common shares without par value.

Fiscal 2022

The Company did not issue any common shares during the year.

(Expressed in Canadian dollars)

Fiscal 2023

The Company did not issue any common shares during the year.

(b) *Equity reserve*

Share Options

Equity reserve consists of the accumulated fair value of common share options and share purchase warrants recognized as share-based payments.

The Company has an incentive share option plan under which directors, officers, consultants and employees of the Company are eligible to receive stock options. The maximum number of shares reserved for issuance upon exercise of all options granted under the plan is equal to 10% of the then issued and outstanding common shares. No more than 5% of the issued shares may be issued to any eligible person other than a consultant in any 12-month period unless disinterested shareholder approval has been obtained. No more than 2% of the issued shares may be issued to any one consultant in any 12-month period. No more than 2% of the issued shares may be issued to all employees in the aggregate conducting investor relations activities in any 12-month period.

The exercise price of share options is determined by the Board of Directors at the time of grant and may not be less than the discounted market price as calculated and defined in accordance with the policies of the TSX-V. Options granted must be exercised no later than 10 years commencing from the later of the date of grant or such lesser period as determined by the Board. Options shall terminate automatically or 90 days after optionees no longer act as officers, directors or consultants of the Company. In the case of death, options shall terminate within one year from the event.

Once approved, all options are considered vested and are exercisable at any time, except where other vesting periods are determined by the Board.

Share options outstanding during the years ended September 30, 2022 and June 30, 2020 were as follows:

	Qtr ended Sept 30 2022		Year ended June 30 2022	
	number of options	wt avg exercise price	number of options	wt avg exercise price
Balance , beginning of year	22,275,000	0.09	17,775,000	0.00
Options granted	0	0.065	6,400,000	0.065
Options expired	0	0.19	(1,900,000)	0.19
Balance, September 30 2022	22,275,000	0.09	22,275,000	0.09

(b) *Equity reserve (cont'd)*

Share Options (cont'd)

The following table summarizes information about stock options outstanding and exercisable at September 30, 2022:

(Expressed in Canadian dollars)

	Options outstanding			Options exercisable		
		wt. avg.	wt. avg.	Options	wt. avg.	wt. avg.
		exercise	remaining	outstanding	exercise	remaining
exercise	Options	price	contractual	and	price	contractual
price	outstanding	$	life(years)	exercisable	$	life(years)
0.065	17,000,000	0.065	4.03	17,000,000	0.065	4.03
0.15	5,275,000	0.15	0.82	5,275,000	0.15	0.82
	22,275,000	0.09	2.84	22,275,000	0.09	2.84

Warrants

At June 30, 2022, the Company had 72,559,770 warrants outstanding as a result of the private placements and rights offerings.

The following table summarizes information about warrants outstanding and exercisable at September 30, 2022:

	Sept 30 2022		June 30 2022	
	number of	wt avg	number of	wt avg
	Warrants	exercise price	Warrants	exercise price
Balance , beginning of year	78,855,135	0.09	59,890,940	0.12
Warrants granted	-	0.075	24,025,365	0.075
Warrants exercised	-	0.075	(3,900,000)	0.075
Warrants expired	-	0.00	(1,161,170)	0.08
Balance, end of year	78,855,135	0.09	78,855,135	0.09

Warrants outstanding during the period ended September 30, 2022 and June 30, 2020 were as follows:

	Warrants Outstanding			Warrants exercisable		
		wt. avg.	wt. avg.	Warrants	wt. avg.	wt. avg.
		exercise	remaining	outstanding	exercise	remaining
Exercise	Warrants	price	contractual	and	price	contractual
Price	outstanding	$	life(years)	exercisable	$	life(years)
0.075	55,503,410	0.075	3.91	55,503,410	0.075	3.91
0.1125	4,849,360	0.1125	0.76	4,849,360	0.1125	0.76
0.125	18,502,365	0.125	0.43	18,502,365	0.125	0.43
	78,855,135	0.10	2.91	78,855,135	0.10	2.91

The warrants outstanding as at September 30, 2022 have a weighted-average remaining life of 2.91 years (June 30, 2022: 2.84 years).

15. Segmented information

The Company operates in two geographical areas, being Canada and the United States. The following is an analysis of the Company's assets by geographical area and reconciled to the Company's consolidated financial statements:

(Expressed in Canadian dollars)

	September 30	June 30
	2022	2022
Assets by geographic segment, at cost		
Canada		
Current assets	**760,271**	87,550
Reclamation bonds	**3,749**	3,749
	764,020	91,299
United States		
Current assets	**293,061**	526,574
Reclamation bonds	**48,050**	48,050
Non-current deposits	**123,940**	123,940
Property, plant and equipment	**1,200,620**	1,218,381
Unproven Mineral right interests	**23,754,316**	23,785,615
	25,419,986	25,702,560
Austria		
Unproven mineral right interests	**1,868,002**	894,071
	1,868,002	-
Total	**28,052,008**	26,687,930

16. Financial and capital risk management – Financial instruments

Financial risk management

The Company's activities expose it to a variety of financial risks, which include liquidity risk, interest rate risk, currency risk and credit risk.

a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through close controls on cash requirements and regular updates to short-term cash flow projections, and by raising additional capital as required from time to time.

(Expressed in Canadian dollars)

Financial risk management (cont'd)

a) Liquidity risk (cont'd)

The Company's financial liabilities fall due as indicated in the following table:

	Total	Less than 1 year	between 1 and 2 years	between 2 and 5 years	over 5 years
Trade and other payables	381,831	381,831	-	-	-
Promissory Note	6,159,825	-	1,302,570	3,383,424	1,473,831
Convertible notes	1,801,715	1,801,715	-	-	-
Notes Payable	2,977,597	2,977,597	-	-	-
at June 30 2022	**11,320,968**	**5,161,143**	**1,302,570**	**3,383,424**	**1,473,831**
	Total	Less than 1 year	between 2 and 2 years	between 2 and 5 years	over 5 years
Trade and other payables	374,074	374,074	-	-	-
Promissory Note	6,552,283	-	3,975,262	406,862	1,380,634
Convertible notes	1,801,715	1,801,715	-	-	-
Notes Payable	2,977,597	2,977,597	-	-	-
at September 30, 2022	**11,705,669**	**5,153,386**	**3,975,262**	**406,862**	**1,380,634**

b) Currency risk

The Company faces foreign exchange risk exposures arising from transactions denominated in foreign currencies. The Company's main foreign exchange risks arise with respect to the United States dollar. The Company has elected not to actively manage this exposure at this time.

c) Interest Rate Risk

Included in the results of operations of the Company are interest income on U.S. dollar and Canadian dollar cash. The Company also has outstanding promissory notes, convertible debentures, notes payable and secured loans (the "debts") denominated in Canadian and U.S. dollars. The Company's interest rate risk mainly arises from the interest rate impact on the debts outstanding. The interest rate risk is minimal as the debts are at fixed interest rates. The Company receives interest on cash based on market interest rates.

d) Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and amounts receivable. Cash is maintained with financial institutions in Canada and the United States and is redeemable on demand. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. In 2022, the Company's accounts receivable are due from a government agency and other miscellaneous amounts. The Company does not consider it has any significant credit risk exposure on this receivable.

Capital Risk Management

The Company's capital structure is comprised of working capital (current assets minus current liabilities) and equity. The Company's objectives when managing its capital structure is to maintain financial flexibility to preserve the Company's access to capital markets and its ability to meet its financial obligations. The Company's corporate office is responsible for capital management. In preparing its budgets and corporate forecasting models, the Company considers operating commitments imposed by its subsidiaries and the stability of the global capital markets.

As of June 30, 2022, the Company is managing its existing working capital to ensure that it will be able to meet current commitments. The Company will need to raise additional capital during fiscal 2021 to continue development of the CuMo Project and fund ongoing operations.

Capital management is undertaken to ensure a secure, cost-effective supply of funds to ensure the Company's corporate and project requirements are met.

Financial Instruments by Category

The Company's financial instruments consist of cash and cash equivalents, trade and other receivables (excluding sales tax), investments, trade and other payables, convertible debentures, notes payable, secured loans and deposits. Financial instruments are initially recognized at fair value with subsequent measurement depending on classification as described below. Classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments.

The fair value of cash and cash equivalents, trade and other receivables (excluding sales tax), trade and other payables, convertible debentures, notes payable and secured loans approximate their carrying values due to the short-term maturities of these financial instruments. Investments consist of financial instruments traded in active markets and their fair value is based on quoted market prices at the statement of financial position date.

The Company is required to make disclosures about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability directly or indirectly;
- Level 3 – Inputs that are not based on observable market data.

As at September 30 2022, the Company's financial instruments measured at fair value on a recurring basis were investments, which were classified as "Level 1".

The Company has made the following classifications for its financial instruments:

(Expressed in Canadian dollars)

	September 30 2022	June 30, 2022
	$	$
Financial Assets		
Subsequently measured at amortized cost:		
Cash and cash equivalents	47,743	222,476
Trade and other receivables	7,895	11,468
	55,638	233,944
Fair value through profit or loss:		
Investments	722,715	6,898
	778,353	240,842
Financial Liabilities		
Subsequently measured at amortized cost:		
Trade and other payables	374,074	381,831
Convertible debentures	1,801,715	1,801,715
Notes payable	2,977,597	2,977,597
Promissory notes	6,552,283	6,159,825
	11,705,669	11,320,968

17. Commitments

a) During 2016 the Company entered into a surety agreement that guarantees the reclamation bond on the CuMo Property (see Note 13). In order to maintain the good standing of this surety, the Company is required to make an annual payment of US$8,340.

18. Contingencies

a) During the year ended June 30, 2013, the Company received an invoice for $77,705 from Multi-Power Products Ltd., a supplier of drill supplies, and disputed this invoice. The drill supplies were shipped directly by the supplier to a Mexican company owned by a former director and officer of the Company. During the year ended June 30, 2014, Kirkness Diamond Drilling (a former subsidiary of the Company) and the Company were served with a Notice of Civil Claim by the supplier.

b) On April 1, 2016, the Company was notified of an action by a former officer of the Company regarding unpaid fees. This action has been inactive since April 21, 2016. The Company believes this claim is without merit.

c) On February 5, 2018, IEMR HK submitted a claim for judgement against the Company (see Note 9).

d) On March 22, 2019, the Company was served with a notice of claim filed by ACEPAC. ACEPAC seeks a claim for judgement against Multi-Met in the amount of US$1,000,000, plus interest, as well as damages for breach of contract and breach of trust and special costs. The claim relates to the US$1,000,000 payment received by Poly Resources, in connection with the MOU between Multi-Met, Poly Resources and Millennia.

Under the MOU, upon Millennia having satisfactorily completed due diligence, and the parties having successfully negotiated and entered into the Definitive Agreement on or before March 10, 2017, Millennia is to directly invest, partner and/or arrange new capital of up to US$200 million for Poly in return for up to a 63.77% interest in Poly. The financing is to occur in three direct private placements into Poly as follows:

First Private Placement: Millennia is to directly invest, partner and/or arrange US$10 million for Poly no later than April 28, 2017 in consideration of 50% of the shares in Poly, on a pari passu fully diluting basis, subject to the parties having first entered into the Definitive Agreement. This First Private Placement is to be paid in two instalments:

A first instalment of US$1 million to be paid to Poly within 48 hours of the execution of the Definitive Agreement in exchange for an option to acquire 50% of the shares of Poly upon the payment to Poly of a further US$9 million (the “Second Instalment”). If the initial US$1million payment is not made when due, Millennia will lose its right to earn an interest in Poly; and

The second instalment of US$9 million to be paid to Poly no later than April 28, 2017 unless otherwise mutually agreed in writing by the parties. If the second instalment of US$9 million is not made when due, Millennia will lose its right to earn an interest in Poly.

Second Private Placement: Millennia is to directly invest, partner and/or arrange a further US$55 million for Poly within 90 days of the later of the date it has satisfactorily completed geological and legal due diligence and Poly having completing a technical report containing an initial National Instrument 43-101 compliant mineral resource estimate on the Calida project that is acceptable to Millennia and its advisers, in return for additional shares of Poly representing 15% of the then outstanding shares of Poly (which would result in Millennia holding 56.52% of Poly’s shares). Upon completion of the Second Private Placement, Millennia is to be granted share purchase warrants to acquire up to 1% of the Company’s issued and outstanding shares at an exercise price equal to the closing price of the Company’s common shares on the day after the date of the Company’s news release announcing the execution of the Definitive Agreement. If closing of the Second Private Placement does not occur, the Company shall be entitled to purchase from Millennia the shares of Poly issued to Millennia upon closing of the First Private Placement at a price equal to US$12 million.

Third Private Placement: Upon completion of the Second Private Placement, Millennia would have the right to directly invest, partner and/or arrange a further US$135 million for Poly within 360 days of the date of closing of the Second Private Placement in return for additional shares of Poly representing 20% of the outstanding shares of Poly (which would result in Millennia holding 63.77% of Poly’s shares).

Under the MOU, Poly is to commit to spending the following on the Calida project: (a) US$4.5 million of the initial US$10 million to be raised from the First Private Placement; (b) US$30.5 million of the US$55 million to be raised from the Second Private Placement; and (c) US$65 million of the US$135 million to be raised from the third private placement. Poly is to advance the remainder of the gross proceeds from the private placements to Idaho CuMo (which holds the CuMo Project), and Poly’s payments to Idaho CuMo will be treated as subscription payments for Idaho CuMo shares. Upon Poly’s payment to Idaho CuMo of US$5.5 million from the US$10 million to be raised from the First Private Placement, Poly would be issued shares of Idaho CuMo to cause Poly to hold a 1.1% interest in Idaho CuMo. Upon Poly’s payment to Idaho CuMo of US$24.5 million from the US$55 million to be raised from the Second Private Placement, Poly would be issued additional shares of Idaho CuMo to cause Poly to acquire an additional 4.9% interest in Idaho CuMo, resulting in Poly holding a 6% interest in Idaho CuMo. Upon Poly’s payment to Idaho CuMo of US$70 million from the US$135 million to be raised from the Third Private Placement, Poly would be issued additional shares of Idaho CuMo to cause Poly to acquire an additional 14% interest in Idaho CuMo, resulting in Poly holding a 20% interest in Idaho CuMo.

Upon completion of the First Private Placement, Millennia is to be granted the right to nominate 3 of 6 members of the Board of Directors of Poly (with the Chairman of Poly holding the casting vote). Upon completion of the Second Private Placement, Millennia is to be granted the right to nominate 4 of 6 members of the Board of Directors of Poly. Upon completion of the Third Private Placement, Millennia is to be granted the right to nominate one member of the Board of Directors of Idaho CuMo, as well as one member to the Board of Directors of the Company.

The MOU also provides that the parties will establish a management committee for the Calida Gold Project, with Millennia obtaining control over such management committee upon completion of the Second Private Placement.

If and when a total of US$200 million in private placement financing has raised for Poly, Millennia and its investment banking advisers are to facilitate the raising of additional capital of up to US$2 billion for Multi-Met (subject to regulatory approval) at reasonable commercial terms for the further development and the commercial feasibility and operational establishment of the two Idaho projects.

It should be noted that Millennia has advised that it is a Singapore and Jakarta based private lead syndicate investor that applies its own capital and its strategic investor partners' capital into development stage natural resource projects. There is no other relationship between American CuMo, its subsidiaries and Millennia and its partners.

In March 2017, the Company received from Acepac Holdings a US$1 million advance to pay for the drilling to be performed at Calida. The advance was made on behalf of Millennia as per the terms of the MOU. Acepac Holdings being a Strategic Investor partner of Millennia. The funds were to be held in escrow until a definitive agreement was signed or release authorized. In return for the US$1 million a 5% interest in Poly Resources was to be assigned to Millenia.

In April, the Company announced that the initial US$500,000 of the US $1 million had been released by Millennia for work on the Calida project. The Second US$500,000 was released by Millennia in June of 2017. At this time, a 5% ownership interest in Poly Resources was set aside for Millennia, who instructed the Company to issue the 5% ownership interest to Acepac Holdings to cover the US$1 million. A total of US$1.3 million was spent drilling Calida in 2017.

In January 2018, the Company and its subsidiaries signed a Heads of Agreement with Millennia Minerals with the parties agreeing to the following in order to keep then original MOU moving forward:

a. Millennia will make a US$2,500,000 contribution to the Poly Resources Capital Account to be apportioned to the CuMo entities as follows:

i. US$500,000 to be transferred to American CuMo Corporation for the issue of stock at Canadian Dollars $0.10 per share in the listed entity American CuMo Corporation. This entitlement is a Private Placement whose exercise and rights are contained in Schedule 1 to this Agreement.

ii. US$1,500,000 is to be utilized as further deposit to allow time for completion of the final Due Diligence Period.

iii. US$500,000 is to be held in the Capital Account of Poly Resources bank account and is to be held as Loan from Millennia (USA) LLC. All Parties acknowledge and agree that this deposit will be transferred to a lawyer's or bank approved escrow account at the absolute discretion of Millennia.

b. The CuMo entities hereby warrant and represent that on the receipt of funds into the Poly Resources Capital Account the following:

i. Automatic issue of shares and warrants to Millennia Minerals Pte Ltd Singapore as contemplated in Schedule 1 for Article 2.a.i.

(Expressed in Canadian dollars)

ii. To provide an exclusive 6-week period to finalize the Due Diligence items referred to in Article 3 ("Due Diligence Period"). The period is to commence from 1 February 2018, after the completion of the visit of Millennia officers and technical advisor, and is an entitlement for the
additional deposit as per Article 2a.ii. iii. The amount referred to in 2.a.iii. is to be used and directed at the absolute discretion of Millennia, but it is acknowledged that this is for the benefit
and continuation of the funding requirements as anticipated under the MOU Letter.

As of the release of these financials the Company has moved on and cancelled the agreement.

Regarding the lawsuit filed by Acepac Holdings pertaining to the US$1 million, an agreement has been finalized to settle the suit by issuing US$1 million in the new ICMC Silver Unit .

19. Supplemental non-cash disclosures

Supplementary disclosures:	**2022**	2021
	$	$
Interest paid	**646**	521,548

Non-cash investing and financing activities:

- The Company incurred $942,632 in unproven mineral rights interest expenditures which were amounts in accounts payable as at June 30, 2021 (2021: $894.475).

20. Comparative amounts

Certain comparative amounts have been reclassified to conform with the current period presentation.

21. Subsequent events

N/a