Rogue Resources Inc.

Consolidated Financial Statements

April 30, 2023 and 2022

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Rogue Resources Inc.

Opinion

We have audited the consolidated financial statements of Rogue Resources Inc. (the "Company"), which comprise the consolidated statement of financial position as at April 30, 2023 and 2022, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2023 and 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss in the past and currently has an accumulated deficit of $58,521,662. As stated in Note 1, these events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended April 30, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described above to be the only key audit matter to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

MS Partners LLP

MS Partners LLP
Licensed Public Accountants
Toronto, Ontario
August 28, 2023

Rogue Resources Inc.
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April 30, 2023 and 2022
(Expressed in Canadian Dollars)

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Rogue Resources Inc.
Consolidated Statements of Financial Position
As at April 30, 2023 and 2022
(Expressed in Canadian dollars)

As at April 30,			2023		2022
ASSETS					
Current assets					
Cash		$	**3,593**	$	30,123
Marketable securities	5		**-**		6,454
Accounts receivable			**4,980**		176,139
Prepaid expenses			**1,328**		6,804
Inventory	9		**188,291**		197,634
Total Current Assets			**198,192**		417,154
Non-current assets					
Investment in associates	4,10		**1,589,257**		1,709,139
Exploration and evaluation assets	6		**1,221,003**		1,177,061
Right-of-use assets	7		**675,465**		959,926
Equipment	8		**112,693**		132,443
Producing assets	8		**4,067,877**		3,327,709
Total Assets		$	**7,864,487**	$	7,723,432
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities		$	**943,169**	$	819,595
Tax payable			**229,703**		107,779
Current portion of lease liability	7		**248,814**		296,435
Due to related parties	17		**638,703**		364,929
Short term advance	6		**363,749**		230,000
Government assistance loan	13		**60,000**		-
Deferred revenue			**40,680**		-
Loan payable	12		**1,784,503**		1,795,036
Total Current Liabilities			**4,309,321**		3,613,774
Non-current liabilities					
Vendor mortgages	11		**700,000**		700,000
Long term lease liability	7		**305,464**		530,924
Government assistance loan	13		**-**		60,000
Total Liabilities			**5,314,785**		4,904,699
SHAREHOLDERS' EQUITY					
Share capital	14		**50,416,363**		50,388,363
Reserves	14		**10,468,816**		10,686,123
Accumulated other comprehensive income	5		**-**		5,530
Non-controlling interest	16		**186,185**		193,266
Accumulated deficit			**(58,521,662)**		(58,454,549)
Total Shareholders' Equity			**2,549,702**		2,818,733
Total Liabilities & Shareholders' Equity		$	**7,864,487**	$	7,723,432

Nature of Operations and Going Concern (Note 1)
Commitments (Note 21)

These consolidated financial statements were approved and authorized for issue by the Board of Directors on August 28, 2023. They are signed on the Company's behalf by:

(Signed) "Sean Samson"	*(Signed) "Christopher Wolfenberg"*
Director	Director

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

Rogue Resources Inc.
Consolidated Statements of Operations and Comprehensive Loss
For the years ended April 30, 2023 and 2022
(Expressed in Canadian dollars)

	Note		2023		2022
Revenue		**$**	**1,347,930**	$	1,665,057
Less:					
Cost of goods sold			**(726,665)**		(862,435)
Depreciation and depletion	7,8		**(163,551)**		(221,401)
Gross Profit			**457,714**		581,221
Expenses:					
Compensation and benefits	17		**353,916**		344,733
Consulting fees - related parties	17		**9,188**		11,063
Financing fees	12		**-**		3,067
Interest and accretion expense	7,12		**289,667**		273,297
Investor relations, promotion and product marketing			**-**		4,057
Office expense and miscellaneous			**90,784**		62,799
Professional fees			**93,123**		169,883
Regulatory and stock transfer fees			**17,927**		21,818
Stock based compensation	14,17		**-**		19,615
Bad debt expense			**23,190**		7,877
Total Expenses Before Items Below			**877,795**		918,209
Loss Before Other Income and Income Taxes			**(420,081)**		(336,988)
Gain/(Loss) on Property	6		**248,463**		(3,634,986)
Gain/(Loss) from Investment in Associates	6,10		**(119,883)**		(173,247)
Write-off of Exploration and Evaluation Assets			**-**		(5,646,993)
Deferred Income Tax Recovery			**-**		3,434
Net Loss For The Year			**(291,501)**		(9,788,780)
Other Comprehensive Income/(Loss)					
Unrealized & realized gain/(loss) on marketable securities	5		**(5,530)**		1,232
Comprehensive Loss For The Year		**$**	**(297,031)**	$	(9,787,548)
Attributable to:					
Non-controlling interest	16		**(7,081)**		(8,947)
(Deficit)/Equity shareholders of the Company			**(289,950)**		(9,778,601)
			(297,031)		(9,787,548)
Basic and Diluted Income/ (Loss) Per Share	15	**$**	**(0.01)**	$	(0.28)
Weighted Average Number of Shares Outstanding					
Basic and diluted	15		**35,519,088**		35,148,342

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

Rogue Resources Inc.
Consolidated Statements of Changes in Shareholders' Equity
For the years ended April 30, 2023 and 2022
(Expressed in Canadian Dollars)

	Share Capital						
	Number of shares	**Amount**	**Reserves**	**Accumulated Other Comprehensive Income**	**Non-controlling Interest**	**Deficit**	**Total shareholders' equity**
Balance, April 30, 2021	35,148,299	$ 50,372,363	$ 10,666,052	$ 4,298	$ 202,213	$ (48,674,719)	$ 12,570,207
Stock based compensation – options (Note 14)	-	-	20,071		-	-	20,071
Shares issued for exploration and evaluation assets (Note 14)	177,778	16,000	-	-	-	-	16,000
Other comprehensive income	-	-	-	1,232	-	-	1,232
Net loss for the year	-	-	-	-	(8,947)	(9,779,830)	(9,788,777)
Balance, April 30, 2022	35,326,076	$ 50,388,363	$ 10,686,123	$ 5,530	$ 193,266	$ (58,454,549)	$ 2,818,733
Shares issued for exploration and evaluation assets (Note 14)	700,000	28,000	-	-	-	-	28,000
Expiration of stock options	-	-	(217,307)	-	-	217,307	-
Other comprehensive loss	-	-	-	(5,530)	-	-	(5,530)
Net loss for the year	-	-	-	-	(7,081)	(284,420)	(291,501)
Balance, April 30, 2023	**36,026,076**	**$ 50,416,363**	**$ 10,468,816**	**$ -**	**$ 186,185**	**$ (58,521,662)**	**$ 2,549,702**

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

Rogue Resources Inc.
Consolidated Statements of Cash Flows
For the years ended April 30, 2023 and 2022
(Expressed in Canadian Dollars)

	Years Ended April 30, 2023	2022
Operating activities		
Net loss for the year	$ (291,501)	$ (9,788,780)
Items not affecting cash:		
Depreciation and depletion	310,354	221,401
Financing fees	-	3,067
(Gain)/loss on property sold	-	3,677,539
Interest and accretion expense	225,907	273,297
Interest on lease liability	47,483	54,329
Stock based compensation	-	19,615
Deferred income tax recovery	-	(3,434)
Loss from investment in associates	119,883	173,247
Shares issued for exploration and evaluation assets	28,000	-
Write-off of exploration and evaluation assets	-	5,646,992
Changes in non-cash working capital items:		
Accounts receivable	171,160	(8,848)
Prepaid expenses	5,476	(1,959)
Inventory	9,343	(96,053)
Due to related parties	273,774	(283,027)
Tax recoverable	121,924	133,336
Accounts payable and accrued liabilities	105,195	512,576
Deferred revenue	40,680	-
Cash Provided by Operating Activities	1,167,678	533,300
Investing activities		
Change in marketable securities	924	-
Change in exploration and evaluation assets	(43,941)	(35,875)
Proceeds from disposal of assets	-	350,600
Change in producing assets	(756,613)	(540,278)
Purchase of property, plant, and equipment	(3,592)	(121,031)
Purchase of right-of-use asset	(87,735)	-
Disposal of right-of-use asset	101,631	-
Cash used in Investing Activities	(789,326)	(346,584)
Financing activities		
Loan proceeds	111,791	230,000
Net change in lease liability	(273,082)	(298,994)
Interest payments	(243,591)	(216,000)
Cash used in Financing Activities	(404,882)	(284,994)
Net Increase/(Decrease) in Cash	(26,530)	(98,278)
Cash, Beginning of Year	30,123	128,401
Cash, End of the Year	$ 3,593	$ 30,123
Supplemental Cash Flow Information (Note 18)		

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

1) Nature of Operations and Going Concern

Rogue Resources Inc. ("Rogue" or the "Company") was incorporated on January 10, 1985 under the laws of the Province of British Columbia, Canada and is a public company listed on the TSX Venture Exchange (the "TSX.V"), trading under the symbol "RRS." The registered and records office of the Company is 250 Howe Street, 20th Floor, Vancouver, British Columbia V6C 3R8. The head office of the Company is Suite 200, 150 King St West, Toronto, Ontario, M5H 1J9.

The Company's principal business activity is focused on producing and selling dimensional limestone into the landscape market from its two operating quarries, Johnston Farm Quarry near Bobcaygeon, Ontario ("Johnston Farm Quarry" or "Bobcaygeon") and Speiran Quarry near Orillia, Ontario ("Speiran Quarry" or "Orillia"). The Company also continues to be engaged in the exploration and development of mineral properties in Canada.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current production activities or exploration programs will result in profitable mining operations. These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The recoverability of the amounts shown for producing assets are dependent on the ability of the Company to generate enough revenue and income from commercial production of limestones which is affected by market conditions, including the level of competition from alternative products, as well as general cost pressures such as labour and maintenance expense. Exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the evaluation and development of commercially viable reserves and upon future profitable production or proceeds from the disposition of exploration and evaluation assets.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. As at April 30, 2023, the Company has a net loss of $(291,501) and an accumulated deficit of $(58,521,662).

Management is aware, in making its assessment, of material uncertainties related to events or conditions that could cast significant doubt upon the Company's ability to continue as a going concern. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. If the going concern assumption is not appropriate, material adjustments to the consolidated financial statements may be required.

2) Significant Accounting Policies

a) Basis of Presentation

Statement of Compliance

These audited consolidated financial statements of the Company for the years ended April 30, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Foreign Currencies

The presentation currency and the functional currency of the Company and its subsidiaries is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Gains or losses upon translations is recorded in profit or loss.

b) Consolidation Principles

Subsidiaries are entities controlled by the Company. Control exists when an entity is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements. See Note 4 for further details on the Company's subsidiaries.

c) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with maturities within six months held for the purpose of meeting short-term cash commitments rather than for investing purposes. The Company did not have cash equivalents as at April 30, 2023 and 2022.

d) Marketable Securities

Marketable securities represent investments in public companies and have been designated as fair value through other comprehensive income (loss). The investments are reported at fair value based on quoted market prices with unrealized gains or losses excluded from operations and reported as other comprehensive income or loss.

e) Financial Instruments

i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by- instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or if the Company has opted to measure them at FVTPL. The following table shows the classification:

Financial assets/liabilities	Classification
Cash	Amortized cost
Marketable securities	FVTOCI
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Lease liability	Amortized cost
Vendor mortgages	Amortized cost
Loan payable	Amortized cost
Government assistance loan	Amortized cost

ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of operations. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of operations in the period in which they arise.

iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of operations, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

iv) Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of operations.

v) Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in the consolidated statements of operations.

f) Other Comprehensive Income (Loss)

Other comprehensive income (loss) represents the change in net equity for the period that arises from unrealized gains and losses on FVTOCI financial instruments. Amounts included in other comprehensive income (loss) are shown net of tax. Cumulative changes in other comprehensive income (loss) are included in reserves which is presented as a category in equity.

g) Inventory

The Company values its limestone inventory at the lower of cost, determined on a weighted average basis, and net realizable value. Net realizable value is defined as the expected selling price in the ordinary course of business minus the cost of completion.

h) Equipment

Equipment is recorded at cost and depreciated over its estimated useful life. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of operations and comprehensive loss during the financial period in which they are incurred.

Depreciation on equipment is recognized on a straight-line basis over their estimated useful lives. Depreciation methods, useful lives and residual values are reviewed at each financial year end and are adjusted if appropriate.

The Company's equipment has useful lives as follows:

	Useful life
Equipment	3-8 years

i) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the cost of acquiring licenses, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired. When shares are issued as consideration for exploration and evaluation asset costs, they are valued at the closing share price on the date of issuance. Exploration and evaluation expenditures are capitalized as incurred. Costs incurred before the Company has obtained the legal right to explore an area are recognized in profit or loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and the balance is reclassified as producing assets.

Recoverability of the carrying amount of any exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non- compliance with regulatory requirements. The Company is not aware of any disputed claims of title.

j) Producing Assets

Producing assets are carried at cost, less accumulated depletion and any accumulated impairment charges. Expenditures of mineral properties include:

i. Acquisition costs which consist of payments for property rights and leases, including the estimated fair value of exploration properties acquired as part of a business combination or the acquisition of a group of assets.

ii. Exploration, evaluation and project investigation costs incurred on an area of interest once a determination has been made that a potential quarry or mine contains economically recoverable material (in the case of a mining property, this can be Mineral Resources and Mineral Reserves ("R&R")) and there is a reasonable expectation that costs can be recovered by future exploitation or sale of the property. Exploration, evaluation and project investigation expenditures made prior to a determination that a quarry or mine has economically recoverable material are expensed as incurred.

iii. Deferred stripping costs which represent the cost incurred to remove overburden and other waste materials. Stripping costs incurred prior to the production phase of the quarry or mine arecapitalized and included as part of the carrying value of the mineral property. During the production phase, stripping costs which provide probable future economic benefits, identifiable improved access to the ore body and which can be measured reliably are capitalized to mineral properties. Capitalized stripping costs are amortized on a unit-of-production basis over the forecast production amounts to which they relate.

iv. Development costs incurred on an area of interest once management has determined that a property is capable of economical commercial production are capitalized. Development costs are directly attributable to the construction of a quarry or mine. When additional development expenditures are made on a property after commencement of production, the expenditure is capitalized as mineral property when it is probable that additional economic benefit will be derived from future operations. Development costs are amortized using a unit-of-production basis over the forecast production amounts to which they relate.

v. Depletion is measured upon the extraction of tons (short tons) from the producing asset. As of April 30, 2023, 44,427 tons were sold from Orillia and 3,227 tons from Bobcaygeon.

vi. The Company's producing assets have expected useful lives of the following:

	Years
Bobcaygeon Quarry	18
Orillia Quarry	42

k) Impairment of Non-Financial Assets

Impairment tests on non-financial assets, right-of-use assets, equipment and producing assets, are performed whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. 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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. Each of the Company's producing properties and each right-of-use asset is considered to be a cash-generating unit for which impairment testing is performed.

An impairment loss is recognized in the consolidated statements of operations.

l) Exploration Tax Credits

The Company recognizes mineral exploration tax credits against the exploration and evaluation assets when the amount to be received can be reasonably estimated and collection is reasonably assured.

m) Decommissioning Liabilities

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re- vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mineral property assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks. No decommissioning liabilities are recorded.

Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

n) Non-monetary Consideration

Agent's warrants, stock options and other equity instruments issued as purchase consideration in non-monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model. The fair value of the shares issued is based on the trading price of those shares on the TSX.V on the date of the agreement to issue shares as determined by the Board of Directors. Proceeds from unit placements are allocated between shares and warrants issued using the residual method. Under this method, the proceeds are allocated first to shares based on the fair value of the shares at the time the units are priced and any residual value is allocated to the warrants.

o) Investment in Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated using the equity method of accounting. Under the equity method, investments in associates are initially recognized in the consolidated statements of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income (loss) of the associate.

When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

p) Share Capital

i.) Flow-through units or shares

The Company will from time-to-time issue flow-through units or common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through unit/share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. The proceeds received from flow-through units are allocated between shares, warrants and liability component related to the flow-through units using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance, then to warrants, and the residual proceeds are allocated to liability component related to the flow-through units. Upon expenses being incurred, the Company derecognizes the liability and credits deferred income tax recovery when the entity renounces the tax benefits to the shareholders. Costs incurred in connection with the issuance of flow-through shares reduce the flow-through liability on a pro-rata basis.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's period is disclosed separately as flow-through expenditure commitments.

The Company is also subject to a Part XII.6 tax on unspent flow-through proceeds, renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

ii.) Stock based compensation

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

If and when the stock options or warrants are ultimately exercised, the applicable amounts of their fair values in the reserves account are transferred to share capital.

iii.) Share issuance costs

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as non-current deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations.

iv.) Nature and purpose of reserves

The reserves recorded in equity on the Company’s consolidated statements of financial position includes Reserve which is used to recognize the fair value of stock option grants, warrants and compensation warrants prior to exercise, expiry or cancellation and the fair value of other share-based consideration recorded at the date of issuance.

q) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized through profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income or loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

r) Earnings (Loss) Per Share

Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated using the treasury stock method, which assumes that cash that would be received on the exercise of stock options is applied to purchase shares at the average price during the period. The difference between the shares issued on the exercise of the stock options and the number of shares purchased under this computation, on a weighted average basis, is added to the number of shares outstanding. Anti-dilutive stock options are not considered in computing diluted earnings per share. Stock options are typically dilutive when the Company has income for the year and the average market price of the common shares during the year exceeds the exercise price of the options.

s) Leases

At inception, the Company assesses whether a contract contains an embedded lease. A contract contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as lessee, is required to recognize a right-of-use asset (“ROU asset”), representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The Company may elect to not apply IFRS 16 *Leases* to leases with a term of less than 12 months or to low value assets, which is made on an asset by asset basis.

The Company recognizes a ROU asset and a lease liability at the commencement of the lease. The ROU asset is initially measured on the initial amount of the lease liability, plus initial direct cost, less any incentives received. It is subsequently measured at cost less accumulated depreciation, impairment losses and adjusted for certain re-measurements of the lease liability. The ROU asset is depreciated from the commencement date over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate which the operation would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

Variable lease payments that do not depend on an index or a rate not included in the initial measurement of the ROU asset and lease liability are recognized as an expense in the consolidated statements of comprehensive loss in the period in which they are incurred. For short-term leases (lease terms of 12 months or less) and leases of low-value or immaterial assets, the Company has opted to recognize these lease payments as expenses on the consolidated income statement. This expense is presented within operating expenses.

The ROU assets are presented within “Right-of-use assets” and the lease liabilities are presented in “Lease liability” on the consolidated statements of financial position.

t) Revenue Recognition

The Company’s revenue consists of limestone sales from its two active quarries, Orillia and Bobcaygeon. The Company follows IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") to recognize revenue. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

The following steps are used to determine whether, how much and when revenue is recognized:

- Identify the contract with the customer;
- Identify the performance obligation in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligation in the contract; and
- Recognize revenue when or as the Company satisfies a performance obligation.

IFRS 15 requires entities to recognize revenue when ‘control’ of goods or services transfers to the customer. Revenue from the sale of limestone products is recognized at a point in time when control over the goods has been transferred to the customer, which is when the product is loaded on the customer’s vehicle. The sales price is determined based on the Company’s price list and the weight of the product sold.

IFRS 15 requires entities to apportion the transaction price attributable to contracts from customers to distinct performance obligations on a relative standalone selling price basis. In accordance with the terms of the sales orders, all performance obligations are met when the products are loaded and control of the goods have been transferred to the customer.

3) Critical Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a. Determination of cash generating units

In performing impairment assessments of corporate assets, assets that cannot be assessed individually are grouped together into the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Management is required to exercise judgment in identifying these cash generating units (“CGUs”).

b. Recoverability of asset carrying values

Management is required to assess impairment in respect of intangible exploration and evaluation assets. Note 8 discloses the carrying value of these assets. The triggering events for the impairment of exploration and evaluation assets are defined in *IFRS 6 Exploration and Evaluation of Mineral Resources*

Impairment of exploration and evaluation assets is assessed at the CGU level. The Company has used each of its mineral properties to establish its CGUs. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

The Company assesses its equipment and producing assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least annually.

The assessment of any impairment of equipment and producing assets is dependent upon estimates of recoverable amounts that take into account factors such as production estimates, decline in sales volumes, economic and market conditions affecting prices, timing of cash flows, future development costs, and the useful lives of assets and their related salvage values.

c. Classification of exploration and evaluation assets

Judgement is required in determining whether technical feasibility and commercial viability have been established by an economically viable extraction operation and commitment of sufficient financial resources to pursue development in determining whether the exploration and evaluation assets should be reclassified to producing assets.

d. Depreciation and depletion

Depletion of producing assets is provided using the unit-of-production method based on the production volume forecast, as determined annually by management and independent engineers.

e. Fair value of assets acquired and consideration

The fair value of consideration to acquire the assets (Note 6) comprised of common shares and cash. Common shares were valued on the date of issuance. The Company applied IFRS 2 *Share-based Payments* in accounting for the acquisitions.

f. Determination of control of subsidiaries and significant influence

Judgment is required to determine when the Company has control of subsidiaries or joint control or joint arrangements. This requires an assessment of the relevant activities of the investee, being those activities that significantly affect the investee's returns, including operating and capital expenditure decision-making, financing of the investee, and the appointment, remuneration and termination of key management personnel; and when the decisions in relation to those activities are under the control of the Company or require unanimous consent from the investors. Judgment is also required when determining the classification of a joint arrangement as a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement. Changes to the Company's access to those rights and obligations may change the classification of that joint arrangement. Based on assessment of the relevant facts and circumstances, the Company concluded that it controls 2723493 Ontario Inc. (“Rogue Stone”), 2712428 Ontario Inc. (“BobOpCo”) and 2701674 Ontario Inc. (“OrilliaOpCo”).

The Company applies the equity method to account for its investments when the Company determines that it has significant influence in the investees. Significant influence is the power to participate in the financial and operating policy decision of the investee but not control of those policies and management uses judgment in determining whether significant influence exists. Judgment is exercised in the evaluation of its voting power and potential voting rights by examining all facts and circumstance in determining its powers to participate in the financial and operating policy decisions of an investee.

g. Impairment of investment in associates

An impairment loss or recovery in respect of an equity method investment is measured by comparing the recoverable amount of the investment with its carrying amount. For the purpose of its determination of recoverable amount, management used its judgement considering factors such as economic environment and the market in which the investee operates.

h. Discount rate used for right-of-use asset/lease liability

The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability, right-of-use asset, specific to the asset, underlying currency and geographic location. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company’s specific borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase the asset of a similar value, with similar payment terms and security in a similar environment.

(Unaudited - expressed in Canadian Dollars)

i. Accrued liabilities

The Company has applied judgment in recognizing accrued liabilities, including judgment as to whether the Company has a present obligation (legal or constructive) as a result of a past event; whether it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and whether a reliable estimate can be made of the amount of the obligation.

j. Stock based compensation

The Company has applied estimates in the inputs used in accounting for stock based compensation in the consolidated statements of operations and comprehensive loss.

k. Deferred income tax assets

The Company has applied judgment in the inputs used in assessing the recoverability of deferred income tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income.

l. Right-of-use asset

The Company applies judgment in determining whether the contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

4) Subsidiaries

Rogue Stone was incorporated on October 25, 2019 under the laws of the Province of Ontario. Rogue Stone issued 100 common shares at $1 per share to Rogue Resources Inc. on October 25, 2019. The principal activity will be to produce and distribute limestone. Rogue Resources Inc. has 100% of the ownership interest and voting power of Rogue Stone.

BobOpCo was incorporated on August 20, 2019 under the laws of the Province of Ontario. BobOpCo issued 85 common shares to Rogue Resources Inc. and 15 common shares to QMX8 Bobcaygeon Inc. on August 20, 2019 at $1 per share (Note 6). The principal activity of BobOpCo is to produce limestone from the Johnston Farm Quarry near Bobcaygeon, Ontario. Rogue Resources Inc. has 85% of the ownership interest and voting power of BobOpCo.

OrilliaOpCo was incorporated on June 14, 2019 under the laws of the Province of Ontario. OrilliaOpCo issued 1 common share at $1 per share to Rogue Resources Inc. on June 14, 2019. The principal activity of OrilliaOpCo is to produce limestone from the Speiran Quarry near Orillia, Ontario, an acquisition that closed on March 3, 2020. Rogue Resources Inc. has 100% of the ownership interest and voting power of OrilliaOpCo.

5) Marketable Securities

i) For the year ended April 30, 2023

On September 19, 2022, the Company sold its holdings in Mene Inc. A total gain of $3,628 was recorded on the sale, while an unrealized gain of $5,530 previously recorded in Other Comprehensive Income was reversed.

ii) For the year ended April 30, 2022

	Accumulated Other

	Number of Shares	Cost	Market Value at April 30, 2022	Comprehensive Income/(Loss)
Mene Inc.	9,240	$924	$6,454	$1,232
		$924	**$6,454**	**$1,232**

6) Exploration and Evaluation Assets

i) For the year ended April 30, 2023

	Snow White Ontario
Acquisition costs:	
Balance, April 30, 2022	$251,700
Option payments - shares	28,000
Balance, April 30, 2023	**279,700**
Exploration costs:	
Balance, April 30, 2022	925,361
Project management	15,200
Permit application fees	742
Balance, April 30, 2023	**941,303**
Total balance, April 30, 2023	**$1,221,003**

Cost summary	
Acquisition costs	$279,700
Exploration costs	$941,303

(Unaudited - expressed in Canadian Dollars)

ii) For the year ended April 30, 2022

	Radio Hill Ontario	Snow White Ontario	Silicon Ridge Quebec	Total
Acquisition costs:				
Balance, April 30, 2021	$538,700	$235,700	$850,000	$1,624,400
Option payments - shares	-	16,000	-	16,000
Impairment	-	-	(850,000)	(850,000)
Sale of Asset	(538,700)	-	-	(538,700)
Balance, April 30, 2022	**-**	**251,700**	**-**	**251,700**
Exploration costs:				
Balance, April 30, 2021	3,466,820	905,174	4,800,013	9,172,008
Project management	20,166	19,463	500	40,179
Field costs and equipment	(14,000)	-	(13,000)	(27,000)
Permit application fees	-	724	9,480	10,204
Sale of asset	(3,472,986)	-	-	(3,472,986)
Impairment	-	-	(4,796,993)	(4,796,993)
Balance, April 30, 2022	**-**	**925,361**	**-**	**925,361**
Total balance, April 30, 2022	**-**	**$1,177,061**	**-**	**$1,177,061**

Cost summary				
Acquisition costs	-	$251,700	-	$251,700
Exploration costs	-	$925,361	-	$925,361

a) Rogue Quartz

i. Silicon Ridge Project

Pursuant to an option agreement dated August 15, 2014, the Company acquired an option to earn a 100% interest in the Silicon Ridge property located northeast of Québec City, for a payment of 850,000 shares (issued). The property is subject to a 2% NSR, of which one-half (1%) may be purchased for $500,000 and the remaining one-half (1%) may be purchased for a further $1,000,000.

In April 2021, the Company received notice of refusal from Québec 's Ministère des Forêts, de la Faune et des Parcs ("MFFP") regarding the permit application for the Company's Silicon Ridge Project ("Project"). The Company assesses the carrying value of its mineral properties for indication of impairment at each quarter end. On January 31, 2022, the Company concluded based on further discussion and evaluation to write-down the property's exploration costs to $nil. An impairment of $5,659,992 was recorded during the year ended April 30, 2022. The Company plans to continue to engage with the MFFP to negotiate a fair resolution for the Project.

ii. Snow White Project

The Company announced the closing of the acquisition of the Snow White Quartz project from a Sudbury-based prospector (the "Seller") pursuant to an agreement previously announced in October 2017. Under the terms of the agreement, Rogue purchased the project by delivering, among other things, the following to the Seller:

- cash payment at execution of $25,000 (paid);
- issuance of 150,000 (issued) Rogue common shares at closing, subject to the approval of the TSXV;
- additional cash payment of $25,000 (paid) following closing upon the earlier of achievement of certain milestones and anniversaries of closing (the "payment period");
- additional issuance of up to an aggregate of 900,000 Rogue common shares (200,000 common shares issued) during the payment period, subject to the approval of the TSXV; and
- grant of a 2% net return on all quartz/silica from the project, subject to a reservation by the Company of a buy back right upon payment of an additional $2 million to the Seller.

Upon an uncured event of default under the agreement, the project shall revert to the Seller and the Company shall have no interest in the project.

In June 2018, the Company amended the payment terms (the "2018 SW Amendment") of the Company's previously announced acquisition of the Snow White quartz project and made two cash payments, one for $25,000 and one for $20,000. Under the terms of the 2018 SW Amendment, Rogue has agreed to deliver additional cash payments up to an aggregate of $470,000 upon the earlier of achievement of certain production milestones and the end of 2023 (200,000 common shares issued to settle $25,000). Rogue also agreed to make payments equal to a maximum of $355,000 in aggregate on the basis of $1.00 per tonne of production of silica removed from the project. The Rogue common shares to be issued over the payment period and the 2% net return royalty remain unchanged from the original acquisition agreement. Upon an uncured event of default under the agreement, the project shall revert to the Seller and the Company shall have no interest in the project.

In February 2020, the Company further amended the payment terms (the "February 2020 SW Amendment") agreeing to deliver additional cash payments of up to an aggregate of $440,000 upon the earlier of achievement of certain production milestones and the end of 2024 starting in December 2020. All other terms of the Agreement remain unchanged.

In January 2021, the Company announced it had amended the payment terms another time (the "January 2021 SW Amendment") whereby the December 2020 payment of $120,000 became payments of $10,000 cash and 200,000 shares. In addition, the annual $80,000 cash payments due each December in each of the following two years were amended to become annual deliveries of shares of the Company with a worth of $16,000. The number of shares to be granted will be calculated by a ten-day volume-weighted average price each December. Finally, the January 2021 Amendment adjusted the production royalty from $1 per tonne on the first 500K tonnes of production to $3/ tonne of the first 100K tonnes of production and $1/ tonne of the next 200K tonnes. All other terms of the Agreement remain unchanged.

(Unaudited - expressed in Canadian Dollars)

b) Rogue Timmins

i. **Langmuir Property**

Pursuant to an option agreement dated July 13, 2004, the Company acquired a 100% interest in two claims on the Langmuir property near Timmins, Ontario. The optionor is entitled to receive a 2% NSR. The Company may at any time purchase 1% of the NSR for $500,000. The property is an exploration and evaluation asset that hosts a nickel and copper mineral resource and other prospective nickel/copper targets. Subsequent to the agreement, the Company staked a further 72 claims which form part of the Langmuir property.

On April 30, 2017, the Company decided to write-down the property's exploration costs to $nil. $7,692,491 in exploration costs were written off during the year ended April 30, 2017. Minimal exploration costs have been incurred since April 30, 2017.

On March 4, 2021 the Company sold its ownership and rights in the Langmuir property to EV Nickel Inc. ("EVNi"), a private company incorporated under the laws of Ontario, conditional on the following:

- EVNi to close the first tranche of its previously announced non-brokered private placement for proceeds of more than $1,500,000 (completed);
- The Company to be granted shares for >20% in EVNi and been paid $150,000 in cash (completed);
- The Company to transfer the Langmuir Project claims to EVNi (completed).

In addition to the consideration paid at closing, a future payment will be received by the Company based on the size of an updated new mineral resource estimate, expected to be completed by EVNi in early 2022. This payment will be up to a maximum of $5,000,000 paid in cash, EVNi shares, or a combination thereof to be determined by EVNi.

In April 2022, the Company amended the Langmuir Asset Purchase Agreement, granting until the end of 2023 for EVNi to complete an updated mineral resource estimate. The extension was granted to allow for additional drilling across the Langmuir property, including on the W4 deposit which has an historic resource already and is currently completing metallurgical test work to be fully incorporated into any updated resource. In exchange for this amendment, EVNI has agreed to provide the Company with access to an advance on the New Resource Payment, the advance carries an interest rate of 6%. At April 30, 2023, $363,749 has been advanced to the Company.

The Company acquired 6,666,667 shares of EVNi at a fair value of $0.30 per share. The $2,000,000 value was recorded as an investment in associates (see Note 10).

The Company recorded a gain on property sold of $1,956,718:

Shares of EVNi received	$	2,000,000
Cash received		150,000
Cash transferred to EVNi		(5,000)
Langmuir property transferred to EVNi		(188,282)
Gain on property sold	**$**	**1,956,718**

ii. **Radio Hill Property**

Pursuant to an option agreement dated November 16, 2007, the Company acquired a 100% interest in any and all commercial products from the Radio Hill property. Consideration consisted of cash payments of $275,000 (paid) over three years. By agreement dated November 16, 2010, the Company issued 2,000 shares to the Optionors in exchange for the final $100,000 cash payment being delayed to February 28, 2011 (paid). There is a 3% NSR on all minerals produced (except for iron ore), 2/3 (2%) of which may be purchased at any time for $3,000,000. In April 2011 and as amended in October 2013, the Company completed its option agreement to earn a 100% interest on its Radio Hill Iron Ore property. In lieu of an NSR on the iron rights, the agreement requires a $50,000 annual payment to be paid in perpetuity until commencement of commercial production, at which time a $7,000,000 payment is required, subject to a cost of living increase. The annual payment is only applied to the Radio Hill property containing the historical resource and not the adjacent Timmins West property, which hosts the Nat River formation as well as other targets.

On June 16, 2016, the Company executed an amendment to the Radio Hill Option Agreement whereby the Company maintains its option on the iron mineralization, but at the sole discretion of the Company, can either issue 10,000 shares of the Company or pay $50,000 to the Optionors on an annual basis. The Company issued 10,000 shares to the Optionors in February 2017 and February 2018.

A Memorandum of Understanding ("MOU") dated April 10, 2015 was entered into with the Flying Post and Mattagami First Nations groups ("First Nations") in respect of the Radio Hill claims. The Company agreed to pay 2% of all costs of the exploration program incurred after the agreement date, to be divided equally amongst the First Nations groups. The Company also agreed to grant 10,000 shares to each of the First Nations groups (20,000 total), of which 20,000 shares were issued as at April 30, 2017.

In January 2020, the Company executed an amendment to the Radio Hill Option Agreement whereby the Company purchased full ownership of the iron mineralization less a 1.5% net smelter return royalty on the production of iron ore to the optionors, in exchange for 100,000 shares of the Company (fair valued at $7,000).

On April 7, 2022, the Company sold its 100% interest in, and all commercial products from the Radio Hill property. Consideration consisted of cash payments of $75,000 (received) and the issuance of 50,000 common shares in the capital of the Purchaser, Canada Nickel Company ("CNC"), a publicly traded company incorporated under the laws of Ontario. The agreement is further subject to a Net Smelter Returns royalty to be granted to the Company. The Purchaser shall execute and deliver and enter into a royalty agreement granting the Seller a half percent (0.5%) Net Smelter Returns royalty on iron produced from the Property in accordance with the Net Smelter Returns Royalty Agreement. A loss on the sale of $3,936,686 was recorded during the year ended April 30, 2022.

iii. **Timmins West Property**

Through staking, the Company acquired a 100% interest in mineral claims known as Timmins West located in Penhorwood, Kenogaming and Keith Townships, Ontario.

In July 2016, the Company completed the sale of its Pen South property to Rapier Gold Inc. for $325,000 and 1,500,000 Rapier shares. The terms of the sale agreement include Rapier acquiring 100% of the Pen South property, subject to a 2% NSR. The entire NSR may be purchased for $3,000,000. Rogue also retains the right to repurchase any individual claim within the property for $1 if Rapier or any potential successor does not meet the outstanding government exploration work requirement and/or intends to abandon or allow the claim to lapse.

(Unaudited - expressed in Canadian Dollars)

iv. **Additional Claims**

On January 24, 2022, the Company signed an agreement to sell an additional group of claims it staked for cash consideration of $50,000 and 92,000 shares of Canadian Nickel Company. The Company received the shares on July 20, 2022 upon TSX approval of the sale. The shares were sold for proceeds of $133,341.

7) Right-of-Use Assets

Right-of-use assets		Equipment
Value of right-of-use assets as at April 30, 2021	$	1,202,614
Additions		321,636
Depreciation		(277,858)
Disposals		(286,466)
Value of right-of-use assets as at April 30, 2022		**959,926**
Additions		**87,735**
Depreciation		**(270,659)**
Disposals		**(101,537)**
Value of right-of-use assets as at April 30, 2023	**$**	**675,465**

Lease liability		
Lease liability recognized as at April 30, 2021	$	1,072,025
Additions		210,528
Disposals		(217,449)
Lease payments		(237,744)
Lease liability recognized as at April 30, 2022		**827,360**
Additions		**87,636**
Disposals		**(95,410)**
Lease payments		**(265,122)**
Lease liability recognized as at April 30, 2023	**$**	**554,464**
Current portion		**248,814**
Non-current portion		**305,464**
	$	**554,464**

At April 30, 2023, the Company holds ten pieces of machinery and equipment with a book value of $675,000 under lease agreements. In the year ended April 30, 2023, the Company acquired two leases and disposed of two leases. The interest rates range from 4.0% to 18.8% per annum. Monthly lease payments for all leases are $23,000 including HST.

(Unaudited - expressed in Canadian Dollars)

8) Equipment and Producing Assets

		Equipment		Bobcaygeon Quarry		Orillia Quarry		Total Producing Assets		Total
Value of assets as at April 30, 2022	$	132,443	$	1,724,480	$	1,603,229	$	3,327,709	**$**	**3,460,152**
Additions		3,593		-		756,614		756,614		**760,207**
Depreciation		(23,343)		-		-		-		**(23,343)**
Depletion		-		-		(16,446)		(16,446)		**(16,446)**
Value of assets as at April 30, 2023	**$**	**112,693**	**$**	**1,724,480**	**$**	**2,343,397**	**$**	**4,067,877**	**$**	**4,180,570**

a) Orillia Quarry

On March 3, 2020, the Company completed the acquisition of 100% of the Speiran Quarry, located near the Town of Orillia from the Orillia Sellers. Rogue Stone acquired and operates the project, which includes Class B Aggregate License number 3732, allowing extraction of up to 20,000 metric tons of Natural Stone per year. See Note 5 for details of the acquisition.

As of September 1, 2020, the Orillia Quarry was transferred from an exploration and evaluation asset to a producing asset once Rogue Stone entered commercial production. The value transferred was $1,101,479.

b) Bobcaygeon Quarry

On October 25, 2019, the Company completed the acquisition of 85% of the Johnston Farm Quarry, located northeast of the Town of Bobcaygeon from 2023115 Ontario Inc. Rogue Stone acquired and operates the project, which includes Class B Aggregate License number 20375, allowing extraction of up to 20,000 metric tons of Natural Stone per year. See Note 5 for details of the acquisition.

As of September 1, 2020, the Bobcaygeon Quarry was transferred from an exploration and evaluation asset to a producing asset once Rogue Stone entered commercial production. The value transferred was $1,685,863.

c) Shadow Lake Quarry

Rogue Stone secured operating rights on the Batty Pit (north of Coboconk, Ontario), which the Company will refer to as the "Shadow Lake Quarry." This represents Rogue's third operating quarry in its limestone business, referred to as "Rogue Stone." Rogue Stone will pay a set royalty to access the material. The Shadow Lake Quarry consists of privately owned parcels and currently has a Class B Aggregate License to extract up to 20,000 tonnes of Natural Stone per year and produces Armour Stone, Steps and Flagstone. The quarry permit covers an area of approximately 16.12 hectares allowing for extraction of natural stone to the ground water table that is estimated to range from 6 to 8 m from the current quarry floor.

Asset impairment

The Company reviews the carrying value of assets at each reporting period for indicators of impairment using both internal and external sources of information.

Due primarily to the market capitalisation at April 30, 2023 and 2022, indicators for impairment existed leading to a test of recoverable amount of the Bobcaygeon and Orillia quarries as well as the Company's exploration assets. The Company estimated the recoverable amount of the mines based on the value-in-use model categorised as Level 3 of the fair value hierarchy. The analysis performed has not resulted in the recognition of an impairment loss as at April 30, 2023 (April 30, 2022 - the Silicon Ridge project was deemed impaired with an impairment of $5,659,993).

(Unaudited - expressed in Canadian Dollars)

Key assumptions and sensitivity

The Company's key assumptions used in determining the recoverable amount of the Bobcaygeon and Orillia quarries are sale price per ton, cost per ton, volume of limestone sold, inflation rate, discount rate, capital expenditures and useful life of the quarries. The carrying value of the quarries remained above the fair value for the purposes of the impairment test.

The calculation of the recoverable amount is not sensitive to changes in the discount rate as it would need to change significantly to impact the fair value.

9) Inventory

The Company's limestone inventory is held at:

Quarry		**April 30, 2023**		April 30, 2022
Orillia	**$**	**72,301**	$	70,842
Shadow Lake		**48,625**		57,210
Bobcaygeon		**67,364**		69,582
	$	**188,291**	$	197,634

Inventory in the amount of $9,343 was recognized as cost of goods sold for the year ended April 30, 2023 (2022 - $96,053).

10) Investment in Associates

EVNi

The Company has determined it has significant influence but not control of EVNi. As such, its investment has been equity accounted for in these consolidated financial statements. As at April 30, 2023, the Company held 6,666,667 common shares of EVNi, representing 12.97% of EVNi's outstanding common shares.

The following is a summary of the investment in associates as at April 30, 2023:

Initial investment	$	2,000,000
Loss from investment in associates		(117,614)
Balance, April 30, 2021		1,882,386
Loss from investment in associates		(173,247)
Balance, April 30, 2022		1,709,139
Loss from investment in associates		(119,883)
Balance, April 30, 2023	**$**	**1,589,257**

The following are the financial statement balances of EVNi as at April 30:

		2023		2022
Total current assets	**$**	**1,205,171**	$	2,772,194
Total assets		**1,280,737**		2,873,280
Total liabilities		**542,352**		484,076
Net loss (nine months)	**$**	**(5,102,087)**	$	(3,038,641)

11) Vendor Mortgages

On October 25, 2019, as part of the consideration for the acquisition of the Bobcaygeon Quarry, the Company took on a vendor mortgage with a principal amount of $700,000 (“Vendor Mortgage”), incorporating an existing $350,000 mortgage on title in favour of Inspirit Resources Inc. (a company controlled by 2023115 Ontario Inc. (“Vendor”)) and a new $350,000 mortgage, that was added at closing. The Vendor Mortgages are secured against the Bobcaygeon Quarry and the Class B Aggregate License number 20375, with the Vendor Mortgages listed on title for the Project until completely repaid. Quarterly interest-only payments are to begin when the property earns a positive net profit; the Vendor Mortgages will have a term of four years from closing of the acquisition and can be completely repaid at any time in lump sum. Interest shall accrue quarterly on the outstanding balance of the mortgages at a rate of 5.25% annualized, until maturity or until full repayment. Accrued interest of $36,750 (April 30, 2022 - $36,750) has been recorded in accounts payable and accrued liabilities in the period.

As part of the Vendor Mortgages, if the Company chooses to add any additional mortgages to the property, it has agreed to pay the Vendor a one-time levy of $75,000, to be counted against the remaining Vendor Mortgages Principal Amount, and a subordination fee for each month any additional mortgage is in place. The subordination fee will be calculated using a 2.5% annualized rate of the principal of the additional mortgage. The Company subsequently amended the agreement to exclude the loan payable (see Note 12) from the levy and subordination fee in exchange for a payment of $15,000 which has been paid.

12) Loan payable

On March 4, 2020, the Company closed with a leading Canadian, nonbank lender (the “Credit Group”) for a $1,800,000 term loan (the “Debt Facility”), secured against Orillia and the Company’s remaining assets. The Debt Facility has a 12 month term, extendable to 18 months, with interest-only payments until the principal is due in full at maturity and is subject to an existing general security agreement with the Credit Group. The Debt Facility carries an interest rate equal to the higher of prime plus 8.05% or 12%. In addition, the Company has issued the Credit Group 2,250,000 bonus shares, equal to 10% of the Debt Facility. The agreement also required the Company to raise $300,000 in new equity capital within 60 days of the closing date. The Company immediately drew the full $1,800,000 loan amount. A discount rate of 15% was applied to determine the liability component of the loan payable. Financing fees related to the loan were $46,000 and the bonus shares were valued at $288,962.

On April 23, 2020, the Company signed an amending agreement in response to the COVID-19 pandemic. This amendment extended the term to 15 months and delayed the first interest accrual and payment to June 30, 2020. The equity raise deadline was also extended (completed).

On June 3, 2021, the Company extended its $1,800,000 Debt Facility with the Credit Group. The Debt Facility is secured against all of the Company’s assets and was extended for six months to December 2021. The Debt Facility has interest-only payments until the principal is due in full at maturity, carrying an interest rate equal to the higher of prime plus 8.05% or 12%. There were no penalties or additional fees related to the extension.

On December 10, 2021, June 3, 2022 and December 3, 2022, and June 3, 2023 the Company further extended its $1,800,000 Debt Facility with the Credit Group. The Debt Facility is secured against all of the Company’s assets and is currently extended to December 2023. All other terms remained unchanged and there were no penalties or additional fees related to the extension.

13) Government assistance loan

In April 2020, the Company received a loan of $40,000 through the Canadian Emergency Business Account Program (“CEBA Loan”), which provides financial relief for Canadian small businesses during the COVID-19 pandemic. In December 2020, the Company received an additional $20,000 loan. The CEBA Loan has an initial term due date of December 31, 2022 (the “Initial Term Date”) which was extended to December 31, 2023. The loan can be further extended to December 31, 2025. The CEBA Loan is non-revolving, with an interest rate being 0% per annum prior to the Initial Term Date and 5% per annum thereafter during any extended term, which is calculated daily and paid monthly. The CEBA Loan can be repaid at any time without penalty and, if at least 75% of the CEBA Loan is paid prior to the Initial Term Date, the remaining balance of the CEBA Loan will be forgiven. Management expects to pay the full amount on the due date.

(Unaudited - expressed in Canadian Dollars)

14) Share Capital

a) Authorized

Unlimited number of common shares without par value.

b) Issued

Year ended April 30, 2023

On January 31, 2023, the Company issued 400,000 shares related to the acquisition of the Snow White project. See Note 6 a) ii). The fair market value at the time of issuance was $0.04 per share.

On April 3, 2023, the Company issued 300,000 shares related to the acquisition of the Snow White project. See Note 6 a) ii). The fair market value at the time of issuance was $0.04 per share.

Year ended April 30, 2022

On February 16, 2022, the Company issued 177,778 shares related to the acquisition of the Snow White project. See Note 6 a) ii). The fair market value at the time of issuance was $0.09 per share.

c) Stock Options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the plan may not exceed 10% of the issued and outstanding shares of the Company at any given time. Stock options ("Options") granted under the Plan may have a maximum term of ten years. The exercise price of Options granted under the Plan will not be less than the discounted market price of the shares (defined as the last closing market price of the Company's shares immediately preceding the grant date, less the maximum discount permitted by TSX Venture Exchange Policy), or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange. Options granted to consultants providing investor relations activities under the Plan are subject to vesting restrictions such that one-quarter of the total options shall vest at three, six, nine and twelve months following the date of the grant.

A summary of the status of the Company's stock options as of April 30, 2023 and 2022 were as follows:

	Options	Weighted Average Exercise Price ($)
Balance, April 30, 2021	3,486,500	0.21
Expired	(6,500)	0.50
Balance, April 30, 2022	3,480,000	0.21
Expired	(140,000)	1.02
Cancelled	(655,000)	0.14
Balance, April 30, 2023	**2,685,000**	**0.18**

(Unaudited - expressed in Canadian Dollars)

On April 30, 2023, the Company had outstanding and exercisable stock options as follows:

Expiry Date	Exercise Price	Number of Options Exercisable	Number of Options Outstanding
December 6, 2023	$0.44	255,000	255,000
February 7, 2024	$0.60	120,000	120,000
January 11, 2025	$0.39	425,000	425,000
January 15, 2027	$0.07	680,000	680,000
August 14, 2027	$0.09	1,045,000	1,045,000
December 18, 2027	$0.08	340,000	340,000
Balance, April 30, 2023		**2,685,000**	**2,685,000**

As at April 30, 2023, the weighted average remaining contractual life of the Company's share purchase options is 3.3 years and the weighted average exercise price is $0.18 (April 30, 2022 – 4.2 years and $0.21).

Year ended April 30, 2023

During the year ended April 30, 2023, the Company recorded $nil (year ended April 30, 2022 - $19,615) in stock-based compensation. $nil in stock-based compensation was capitalized to Exploration and evaluation assets in the fiscal year (2022 - $456)).

Year ended April 30, 2022

During the year ended April 30, 2022, the Company recorded $19,615 (2021 - $114,763) in stock-based compensation. $456 in stock-based compensation was capitalized to Exploration and evaluation assets in the fiscal year (2021 - $nil)).

d) Warrants Outstanding

A summary of the status of the Company's warrants as at April 30, 2023 and 2022 were as follows:

	Number of Warrants	Weighted Average Exercise Price	
Balance, April 30, 2021	14,529,095	$	0.13
Expired	(6,216,000)	$	0.20
Balance, April 30, 2022 and 2023	**8,313,095**	**$**	**0.08**

A summary of the Company's warrants outstanding as at April 30, 2023 were as follows:

Expiry Date	Number of Warrants	Exercise Price	
May 26, 2023	2,623,999	$	0.08
August 11, 2023	5,689,096	$	0.08
Balance, April 30, 2023	**8,313,095**		

As at April 30, 2023, the weighted average remaining contractual life of the Company's share purchase warrants is 0.2 years and the weighted average exercise price is $0.08 (April 30, 2022 – 1.2 years and $0.08).

(Unaudited - expressed in Canadian Dollars)

e) Compensation Warrants Outstanding

A summary of the status of the Company's compensation warrants as at April 30, 2023 and 2022 were as follows:

	Compensation Warrants	Weighted Average Exercise Price
Balance, April 30, 2022	250,833	$ 0.08
Balance, April 30, 2023	**250,833**	**$ 0.08**

A summary of the Company's warrants outstanding as at April 30, 2023 were as follows:

Expiry Date	Number of Warrants	Exercise Price
August 11, 2023	250,833	$0.08
Balance	**250,833**	

The Company has 250,833 compensation warrants outstanding as at April 30, 2023 with a weighted average remaining contractual life of 0.3 years and a weighted average exercise price of $0.08 per share (April 30, 2022 – 1.3 years and $0.08).

15) Loss Per Share

The following is a reconciliation of the denominator in calculating basic and diluted earnings (loss) per share:

		2023		2022
Net loss for the year	**$**	**(291,501)**	$	(9,788,780)
Basic weighted average number of shares outstanding		**35,519,088**		35,148,342
Effect on dilutive securities from stock options		**-**		-
Effect on dilutive securities from warrants		**-**		-
Diluted weighted average number of shares outstanding		**35,519,088**		35, 148,342
Earnings (loss) per share, basic and diluted	**$**	**(0.01)**	$	(0.28)

(Unaudited - expressed in Canadian Dollars)

16) Non-controlling Interest

The Company has an 85% interest in BobOpCo. 15% of BobOpCo's equity and total comprehensive income or loss is allocated to the non-controlling interest using the indirect method. The non-controlling interest comprises the following amounts:

Balance, April 30, 2021	$	202,213
Net loss attributable to non-controlling interest		(8,947)
Balance, April 30, 2022		193,266
Net loss attributable to non-controlling interest		(7,081)
Balance, April 30, 2023	**$**	**186,185**

17) Related Party Balances and Transactions

a) Compensation of key management personnel

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its directors, President and Chief Executive Officer, VP Technical and Corporate Secretary, and Chief Financial Officer. Compensation of the directors, officers and/or companies controlled by these individuals for the year ended April 30, 2023 and 2022 were as follows:

		2023		2022
Key management compensation	**$**	**404,188***	$	404,037*
Stock based compensation		**-**		10,881*
Total compensation of key management personnel	**$**	**404,188***	$	414,919

**Compensation of $nil (April 30, 2022- $40,141) has been capitalized under exploration and evaluation assets (see Note 5).*

Although key management compensation remained relatively unchanged between the periods, cash payments were reduced in the year-to-date as a result of the President and Chief Executive Officer and the VP Technical and Corporate Secretary choosing to forgo payment during certain the period. Cash payments totaled $104,698 for the year ended April 30, 2023 (2022 - $358,056).

b) Related party balances

Amounts due to related parties amounted to $638,703 as at April 30, 2023 (April 30, 2022 - $364,929). Amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

18) Supplemental Cash Flow Information

	Years Ended April 30, 2023			2022
Interest paid	**$**	**243,591**	$	270,329
Non-cash investing and financing activities:				
Share capital issued for exploration and evaluation assets	**$**	**28,000**	$	16,000
Right-of-use assets additions	**$**	**87,735**	$	321,636
Change in accounts payable in exploration and evaluation assets	**$**	**(30,510)**	$	4,520

(Unaudited - expressed in Canadian Dollars)

19) Financial Instruments and Risk Management

Fair value of financial instruments

The fair value hierarchy established by IFRS 13 *Fair Value Measurement* has three levels to classify the inputs to valuation techniques used to measure fair value described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying values of the Company's cash, accounts receivable, government assistance loan, accounts payable and accrued liabilities, due to related parties, and short term advance approximate their fair values due to the short-term nature of these instruments. The Company's marketable securities, vendor mortgages, and government assistance are Level 1 and lease liability and loan payable are Level 2.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is primarily associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution. The Company is exposed to some credit risk on accounts receivable; however, management considers the risk to be low. The aging of accounts receivables is as follows:

		April 30, 2023		April 30, 2022
0 – 30 days	**$**	**2,104**	$	162,232
31 – 90 days		**-**		1,958
Greater than 90 days		**2,875**		11,952
Accounts receivable	**$**	**4,980**	$	176,139

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. As of April 30, 2023, the Company had a cash balance of $3,593 (April 30, 2022 - $30,123) to settle current liabilities of $4,309,319 (April 30, 2022 - $3,613,774). The Company's accounts payable have contractual maturities of less than forty-five days and are subject to normal trade terms. Of the accounts payable balance, $464,230 are from invoices more than 24 months old. According to Ontario law "*a proceeding shall not be commenced in respect of a claim after the second anniversary of the day on which the claim was discovered"* (Limitations Act, 2002, S.O. 2002, c. 24, Sched. B, section 4). The Company's lease liabilities mature based on the terms outlined in the lease agreements (Note 20). The $1,800,000 loan payable balance matures in December 2023. The Company's other long-term liabilities of mortgages and government assistance are undiscounted contractual cash flows and mature in 2023.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and other price risk. The Company is not exposed to significant market risk, except as noted below.

(Unaudited - expressed in Canadian Dollars)

Interest rate risk

The Company is exposed to interest rate risk from fluctuations of the interest rate on its loan payable. Currently, the interest rate on the Company's revolving credit facility of $1,800,000 is the greater of 8.05% above the Prime Rate or 12%. The Prime Rate must be higher than 3.95% for the Company to incur higher interest expenses. As of April 30, 2023, the Prime Rate was 6.70%.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. With no equity holdings accounted for at fair value, fluctuations in market prices of securities would not affect the Company's consolidated comprehensive income (loss). A 20% increase in the market price would have decreased the Company's consolidated comprehensive loss by $nil (April 30, 2022 - $1,291). A 20% decrease in the market prices would have increased the Company's consolidated comprehensive loss by the same amount.

20) Capital Management

In the definition of capital, the Company includes cash and equity, comprising issued common shares and reserves.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon revenues and external financings to fund activities. In order to carry out operations, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

21) Commitments

As at April 30, 2023, the Company currently has ten equipment lease agreements to lease equipment for the two quarries. The leases end starting from July 2023 to May 2027. The commitments for these leases (including HST) are as follows:

Fiscal year	Amount
2024	297,000
2025	201,000
2026	93,000
2027	30,000
2028	3,000
	$ 624,000

(Unaudited - expressed in Canadian Dollars)

22) Segmented Information

The Company operates primarily in two business segments, which are selling quarried limestones from two operating quarries located in Canada and the exploration and development of resource properties located in Canada. The Company's non-current assets of $7,666,294 (April 30, 2022 - $7,306,278) are located in Canada. The operating quarries' non-current assets of $4,856,034 (April 30, 2022 - $4,420,077) are comprised of right-of-use assets, equipment and producing assets. The exploration and development's non-current assets of $1,221,003 (April 30, 2022 - $1,177,061) are comprised of exploration and evaluation assets. The Company's annual revenue is $1,333,718 (2022 - $1,662,845) was earned from the operating quarries.

23) Income Taxes

	2023	2022
Statutory Canadian corporate tax rate	**27%**	27%
Expected current income tax expense (recovery)	**$ (78,000)**	$ (2,643,000)
Non-deductible permanent differences	**6,000**	1,000
Share issuance costs	**8,000**	-
Change in estimate and other	**(334,000)**	2,000
Change in deferred tax assets not recognized	**398,000**	2,640,000
Deferred income tax recovery	**$ -**	$ -

The significant components of the Company's deferred tax assets (liabilities) are as follows:

	2023	2022
Loss carry forwards	**$ 4,125,000**	$ **4,190,000**
Share issue costs	**-**	**-**
Equipment	**(210,000)**	**(192,000)**
Lease liability	**175,000**	**275,000**
Other	**-**	**-**
Deferred income tax assets	**4,090,000**	**4,273,000**
Mineral properties and deferred exploration	**1,078,000**	**515,000**
Producing assets	**(16,000)**	**(34,000)**
Net deferred income tax assets	**5,152,000**	**4,754,000**
Unrecognized deferred tax assets	**(5,152,000)**	**(4,754,000)**
	$ -	$ -

The Company has not recorded deferred income tax assets based on the extent to which it is more likely than not that sufficient taxable income will not be realized during the carry-forward period to utilize these net deferred income tax assets.

(Unaudited - expressed in Canadian Dollars)

The Company has available non-capital losses for Canadian income tax purposes of approximately $21,042,000 which may be carried forward to reduce taxable income in future years, if not utilized, expiring as follows:

2026	$	737,000
2027		1,213,000
2028		1,393,000
2029		1,505,000
2030		1,909,000
2031		984,000
2032		1,443,000
2033		307,000
2034		496,000
2035		569,000
2036		916,000
2037		1,076,000
2038		716,000
2039		575,000
2040		757,000
2041		367,000
2042		5,762,000
2043		317,000
	$	21,042,000

At April 30, 2023, the Company had unclaimed resource deductions totaling 8,478,000 (2022- $14,566,000), share issue costs totaling $8,000 (2022 - $13,000) and other undepreciated assets totaling 72,000 (2022 - $72,000), which may be used to reduce taxable income in the future.