

GRANDE PORTAGE RESOURCES LTD.
(An Exploration Stage Company)
Condensed Consolidated Interim Financial Statements
January 31, 2024 and 2023
(Expressed in Canadian Dollars)

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and all information in the quarterly report are the responsibility of the Board of Directors and management. These financial statements have been prepared by management in accordance with International Financial Reporting Standards. Management maintains the necessary systems of internal controls, policies and procedures to provide assurance that assets are safeguarded and that the financial records are reliable and form a proper basis for the preparation of financial statements.

The Board of Directors ensures that management fulfils its responsibilities for financial reporting and internal control through an Audit Committee. This committee, which reports to the Board of Directors, meets with the independent auditors and reviews the financial statements.

The financial statements for the three-month period ended January 31, 2024 and 2023 are unaudited and prepared by Management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

"Ian Klassen" (signed)

Ian Klassen
President, CEO and Director

Vancouver, British Columbia
March 28, 2024

"Michele Pillon" (signed)

Michele Pillon
Chief Financial Officer

GRANDE PORTAGE RESOURCES LTD.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	January 31, 2024	October 31, 2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash		505,831	344,159
Amounts receivable		12,911	5,922
Prepaid expenses and deposits	6	51,716	53,864
		570,458	403,945
INVESTMENT IN SUBLEASE	10	80,580	86,754
RIGHT OF USE ASSET	10	71,269	77,377
RECLAMATION BONDS	3	72,153	72,153
EXPLORATION AND EVALUATION ASSETS	4	20,349,348	20,239,257
		21,143,808	20,879,486
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	6	197,464	919,220
Lease liability – short-term	10	46,243	43,175
Total current liabilities		243,707	962,395
Security deposit	10	13,000	13,000
Lease liability – long-term	10	131,100	131,100
Total liabilities		387,807	1,106,495
EQUITY			
SHARE CAPITAL	5	39,948,576	38,798,256
RESERVES	5	4,242,279	4,242,279
DEFICIT		(23,434,854)	(23,267,544)
		20,756,001	19,772,991
		21,143,808	20,879,486

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 9)
Subsequent Events (Note 11)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

<u>“Ian Klassen”</u>	Director	<u>“Alistair MacLennan”</u>	Director
Ian Klassen		Alistair MacLennan	

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

GRANDE PORTAGE RESOURCES LTD.
CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Expressed in Canadian Dollars)

	Note	2024	2023
		\$	\$
Expenses			
Management fees	6	81,981	78,172
Legal and accounting	6	35,846	40,700
Office and miscellaneous		15,257	17,716
Consulting fees		100	-
Travel and promotion		528	21,857
Investor and shareholder relations		1,711	2,667
Directors' fees	6	10,000	10,000
Regulatory and transfer agent fees		13,091	1,976
Rent	6	3,117	4,500
Depreciation	10	6,108	-
Foreign exchange		1,053	-
Loss before other items		(168,792)	(177,588)
Other items			
Interest earned on short-term investments		1,482	3,596
Unrealized gain (loss) on marketable securities		-	49
		1,482	3,645
Net loss and comprehensive loss		(167,310)	(173,943)
Loss per share – basic and diluted		(0.00)	(0.00)
Weighted average number of common shares outstanding			
		117,049,102	108,151,276

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

GRANDE PORTAGE RESOURCES LTD.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Expressed in Canadian Dollars)

	Issued Capital		Contributed Surplus	Deficit	Total
	Shares	Amount			
		\$	\$	\$	\$
Balance, October 31, 2022	108,151,276	37,688,256	3,795,379	(22,170,995)	19,312,640
Comprehensive loss	-	-	-	(173,943)	(173,943)
Balance, January 31, 2023	108,151,276	37,688,256	3,795,379	(22,344,938)	19,138,697
Balance, October 31, 2023	113,701,276	38,798,256	4,242,279	(23,267,544)	19,772,991
Shares issued for private placement	5,600,000	1,120,000	-	-	1,120,000
Share issue costs	-	(34,680)	-	-	(34,680)
Shares issued for option exercise	500,000	65,000	-	-	65,000
Comprehensive loss	-	-	-	(167,310)	(167,310)
Balance, January 31, 2024	119,801,276	39,948,576	4,242,279	(23,434,854)	20,756,001

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

GRANDE PORTAGE RESOURCES LTD.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Expressed in Canadian Dollars)

	2024	2023
	\$	\$
Operating activities		
Net loss	(167,310)	(173,943)
Items not involving cash:		
Unrealized gain on marketable securities	-	(49)
Accrue interest income	(1,482)	-
Accretion on lease liability	3,068	-
Depreciation	6,108	-
	(159,616)	(173,992)
Changes in non-cash working capital balances		
Accounts payable and accrued liabilities	(721,756)	(220,738)
Amounts receivable	(6,989)	(8,342)
Prepaid expenses and deposits	2,148	14,604
Cash used for operating activities	(886,213)	(388,468)
Investing activities		
Expenditures on exploration and evaluation assets	(110,091)	(157,834)
Rental income received from sub-lease	7,656	-
Redemption of short-term investments	-	500,000
Cash used for investing activities	(102,435)	(342,166)
Financing activities		
Proceeds from private placement, net of costs	1,085,320	-
Proceeds from option exercises	65,000	-
Cash provided by financing activities	1,150,320	-
Change in cash	161,672	(46,302)
Effects of foreign exchange	-	-
Cash, beginning of period	344,159	318,007
Cash, end of period	505,831	271,705

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

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Grande Portage Resources Ltd. (the “Company”) was incorporated under the Business Corporations Act of British Columbia. The Company is an exploration-stage public company, whose principal business activities are the exploration for and development of natural resource properties, namely gold in Alaska. The Company’s shares are listed for trading on the TSX Venture Exchange under the symbol GPG, on the OTCQB (symbol: GPTRF), and on the Frankfurt exchange (symbol: GPB).

The address of the Company’s corporate office and principal place of business is #1050 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether they contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

The Company incurred a net loss and comprehensive loss of \$167,310 (2023 - \$173,943) for the three months ended January 31, 2024, and has an accumulated deficit of \$23,434,854 (October 31, 2023 - \$23,267,544) which has been funded primarily by the issuance of equity. The Company’s ability to continue as a going concern is dependent upon the generation of profits from exploration and evaluation assets, obtaining additional financing or maintaining continued support from its shareholders and creditors. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. While the Company has been successful in obtaining financing in the past, there is no assurance that such financing will continue to be available or be available on favourable terms in the future. An inability to raise additional financing may impact the future assessment of the Company as a going concern. In the event that additional financial support is not received or operating profits are not generated, the carrying values of the Company’s assets may be adversely affected.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. In assessing the appropriateness of the going concern assumption management is required to consider all available information about the future, which is at least, but not limited to, twelve months from the year end date. Management has carried out an assessment of the going concern assumption and has concluded that it is appropriate that the consolidated financial statements are prepared on a going concern basis. Accordingly, these consolidated financial statements do not reflect any adjustments to the carrying value of assets and liabilities, or the impact on the consolidated statements of loss and consolidated statements of financial position classifications that would be necessary were the going concern assumption not appropriate.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated annual financial statements for the year ended October 31, 2023. In preparation of these condensed consolidated interim financial statements, the Company has consistently applied the same accounting policies as disclosed in note 2 to the audited consolidated annual financial statements for the year ended October 31, 2023.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on March 28, 2024.

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Expressed in Canadian Dollars)

3. RECLAMATION BONDS

The Company placed Guaranteed Interest Certificates (“GICs”) in trust as reclamation deposits pursuant to a condition of receiving consent from a government agency to explore its resource property interests. As at January 31, 2024, the Company held GICs totaling \$72,153 (2022 – \$72,153).

4. EXPLORATION AND EVALUATION ASSETS

Balance, October 31, 2023	\$ 20,239,257
Acquisition costs:	
Cash payments and other	49,479
Deferred exploration costs:	
Assaying	6,552
Consulting	25,307
Field expenses	8,116
Food and lodging	3,451
Geological consulting	14,025
Legal fees	366
Travel costs	2,795
Total additions	110,091
Balance, January 31, 2024	\$20,349,348

Herbert Gold Project

The Company holds a 100% interest in the Herbert property pursuant to an agreement dated June 16, 2010, as amended on June 12, 2012, (the “Option Agreement”) with Quaterra Alaska, Inc. (“Quaterra”), the Company was granted and exercised an option to acquire a 65% interest in a mining lease dated November 1, 2007 (the “Mining Lease”) for the Herbert Gold Project, consisting of 84 unpatented mining claims (now 91 unpatented mining claims pursuant to the area of interest provisions of the Mining Lease), located 20 miles north of Juneau, Alaska. The Company was required to incur at least USD\$1,250,000 (incurred) under the Option Agreement in exploration expenditures on the property to acquire its 65% interest.

Pursuant to a purchase agreement with Quaterra to acquire Quaterra’s remaining 35% interest in the Mining Lease in exchange for the issuance of 1,182,331 common shares (issued) on a non-diluted basis, equal to 9.0% of the Company’s outstanding common shares and, a cash payment of \$250,000 USD. The Company issued the 1,182,331 common shares during the year ended October 31, 2016, but these were held by the Company until such time that the assignment of the remaining 35% interest to the Company was completed during the year ended October 31, 2017.

The Herbert Gold Project is subject to a 5% net smelter returns royalty reserved to the underlying lessor, plus minimum annual advance royalties of \$30,000 USD due every November 1. All advance royalties will be credited towards any net smelter returns royalty paid upon the commencement of commercial production.

Realization of assets

The investment in and expenditures on exploration and exploration assets comprise a significant portion of the Company’s assets. Realization of the Company’s investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines.

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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4. EXPLORATION AND EVALUATION ASSETS (continued)

There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

Environmental

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its property interests and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former property interests that may result in material liability to the Company.

5. SHARE CAPITAL

- a) Authorized - Unlimited number of common shares without par value.
- b) Issued

As at January 31, 2024, there were 119,801,276 common shares issued and outstanding (2023: 108,151,276).

- (i) During the three months ended January 31, 2024, the Company closed a non-brokered private placement with the issuance of 5,600,000 Units at a price of \$0.20 per Unit for gross proceeds of \$1,120,000. Each Unit consisted of one common share and one half of a share purchase warrant. Each whole warrant is exercisable at a price of \$0.24 for a period of two years. The Company paid \$34,680 in cash and issued 167,400 warrants for finder's fees in conjunction with this non-brokered placement. The broker warrants have the same terms as the subscriber warrants.

The Company issued 500,000 shares for the exercise of options priced at \$0.13 for gross proceeds of \$65,000.

- (ii) During the year ended October 31, 2023, the Company closed a non-brokered private placement with the issuance of 5,550,000 Units at a price of \$0.20 per Unit for gross proceeds of \$1,110,000. Each Unit consisted of one common share and one share purchase warrant. Each whole warrant is exercisable at a price of \$0.30 for a period of two years. No Finders' fees were paid in conjunction with this private placement.
- (iii) During the year ended October 31, 2022, the Company issued 5,325,750 shares for the exercise of warrants priced at \$0.45 and issued 500,000 shares for the exercise of options priced at \$0.20.

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. SHARE CAPITAL (continued)

c) Stock options

Effective October 31, 2012, the Company adopted a revised rolling stock option plan under whereby a maximum of 10% of the issued shares will be reserved for issuance under the plan. The stock option plan provides for the granting of stock options to directors, officers, employees, consultants, consulting company or management company employees, and eligible charitable organizations. Shares issuable under the plan to insiders as a group, or to any one optionee, consultant, and investor relation person are restricted up to a limit of 10%, 5%, 2% and 2%, respectively, of the Company's total number of issued and outstanding shares per year. An option shall be granted as fully vested, unless a vesting schedule is imposed by the board as a condition of the grant date and provided that if the option is being granted to an eligible person who is providing investor relating activities to the Company, then the option must vest in stages over at least a one-year period and not more than ¼ of such options may be vested in any three-month period.

Details of the status of the Company's stock options as at January 31, 2024 and 2023 are as follows:

	Number of Options	Weighted-Average Exercise Price (\$)
Balance, October 31, 2022	6,705,000	\$0.29
Granted	1,900,000	0.30
Granted	600,000	0.25
Expired	(1,050,000)	0.15
Expired	(950,000)	0.22
Cancelled	(20,000)	0.35
Balance, October 31, 2023	7,185,000	\$ 0.32
Exercised	(500,000)	0.13
Balance, January 31, 2024	6,685,000	\$0.33

The Company applies the fair value method using the Black-Scholes Option Pricing Model in accounting for stock options granted to employees. Stock options granted to employees are valued using the Black-Scholes Option Pricing Model as the fair values of services received were not reliably measurable.

The fair value of the options granted was calculated using the following weighted average assumptions:

	2024	2023
Expected life (years)	N/A	5.00
Risk-free interest rate	N/A	2.81-2.99%
Expected annualized volatility	N/A	109.01-109.08%
Dividend yield	N/A	N/A
Stock price at grant date	N/A	\$0.23-0.24
Exercise price	N/A	\$0.25-0.30
Weighted average grant date fair	N/A	\$0.175 - 0.19

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

As at January 31, 2024, the following stock options were outstanding and exercisable:

Outstanding Number of Options	Expiry Date	Exercise Price
900,000	July 29, 2024	0.15
360,000	June 29, 2025	0.35
975,000	May 3, 2026	0.38
1,950,000	May 2, 2027	0.45
1,900,000	April 6, 2028	0.30
600,000	April 27, 2028	0.25
6,685,000		

The weighted average remaining contractual life of stock options outstanding at January 31, 2024 is 2.48 years (2023 – 2.21 years).

d) Warrants

The following table summarizes the continuity of the Company's warrants:

	Number of Warrants	Weighted-Average Exercise Price
Balance, October 31, 2022	4,571,910	\$0.59
Granted	5,550,000	0.30
Exercised	(112,020)	0.72
Balance, October 31, 2023	10,009,890	\$0.47
Granted	2,967,000	0.24
Expired	(4,459,490)	0.72
Balance, January 31, 2024	8,517,400	\$0.30

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility to estimate the volatility of the share price.

d) Warrants (continued)

As at January 31, 2024, the following warrants were outstanding and exercisable:

Outstanding Number of Warrants	Expiry Date	Exercise Price
5,550,000	May 10, 2025	\$0.30
2,967,400	December 8, 2025	\$0.24

The weighted average remaining contractual life of warrants outstanding at January 31, 2024 is 1.54 years (2023 – 0.35 years).

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS AND KEY PERSONNEL COMPENSATION

Included in accounts payable is \$12,075 owing to companies owned by a Director of the Company for management fees.

Included in Prepaid expenses is \$25,000 (2022 - \$25,000) advanced to a company controlled by the president of the Company. This amount is unsecured, non-interest bearing and due on demand.

During the three months ended January 31, 2024, the Company incurred the following related party transactions:

- a) \$64,731 (2023 - \$60,922) in management fees to a company controlled by the President and CEO of the Company;
- b) \$17,250 (2023 - \$17,250) in management fees to a company controlled by a Director of the Company;
- c) \$25,851 (2023 - \$30,700) in accounting fees to a company controlled by the CFO of the Company.
- d) \$10,000 (2023 - \$10,000) in directors' fees to members of the Board of Directors.
- e) \$Nil (2023 - \$4,500) to a company controlled by an officer of the Company for rent.

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-terms benefits and termination benefits were made during the three months ended January 31, 2024 and 2023. Short-term key management compensation consists of the following for the three months ended January 31, 2024 and 2023:

	2024	2023
Management fees	\$ 81,981	\$ 78,172
Accounting fees	25,851	30,700
Directors' fees	10,000	10,000
	\$ 117,832	\$ 118,872

The Company entered into management fee agreements for a term of two years with a Director, the President, and the CFO of the Company ("Contractors") in the amounts of annual compensation of \$69,000, \$198,000, and \$84,000 per annum, respectively. The Company is committed to make monthly payments of \$29,250.

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Expressed in Canadian Dollars)

7. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. 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 exploration and evaluation assets. 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 not subject to any externally imposed capital requirements.

The properties in which the Company currently has an interest are in the exploration stage, as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts 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 have been no changes to the Company's approach to capital management during the year ended January 31, 2024.

8. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of resource properties. The Company's head office is located in Canada with its exploration assets located in the U.S.A. The Company's exploration and evaluation assets in geographic locations are as follows:

	2024	2023
U.S.A.	\$ 20,349,348	\$ 17,284,468

9. COMMITMENTS AND CONTINGENCIES

a) Commitments

The Company entered into management fee agreements with a Director, the President, and the CFO of the Company (see Note 9). The agreements can be terminated by the Company upon providing twelve months of notice, based on the mutual agreement or with no notice for just cause. In case of the absence of just cause of or the mutual agreement, the Company is required to pay a full twelve months of additional compensation upon termination. The Company is committed to make monthly payments of \$29,250.

b) Contingencies

From time to time, the Company is engaged in various legal proceedings and claims that have arisen in the ordinary course of business. The outcome of all the proceedings and claims against the Company is subject to future resolution, including the uncertainties of litigation. The Company believes that the probable ultimate resolution of any such proceedings and claims, individually or in aggregate will not have a material adverse effect on the financial condition of the Company.

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Expressed in Canadian Dollars)

10. RIGHT-OF-USE ASSET AND LEASE LIABILITY

In July 2023, the Company entered into an office lease agreement for a period of three years from January 1, 2024 to December 31, 2026. The Company is committed to pay \$43,248 per annum in years one and two and \$44,520 in basic rent per annum in year three. The Company is also responsible for all applicable operating costs plus GST beginning on January 1, 2024.

The lease also included a fixturing period beginning on August 1, 2023 through to December 31, 2023 for the purpose of carrying out installation of cabling and moving goods into the premises and to commence its business operations during which the Company will have free basic and additional rent with the exclusion of utilities.

Lease liability consists of a lease for office space.

Balance at October 31, 2023	\$	174,275
Additions		-
Interest expense		3,068
Lease payments		-
Balance at January 31, 2024	\$	177,343
Current portion of the lease liability	\$	46,243
Non-current portion of the lease liability		131,100

As at January 31, 2024, the balance of the right-of-use asset is as follows:

Balance at October 31, 2023	\$	77,377
Additions		-
Depreciation		(6,108)
Balance at October 31, 2023	\$	71,269

On July 7, 2023, the Company entered into a three-year sublease agreement with a third-party Springhouse Investment Corp. (“Springhouse”) for sub-leasing half of the office space. Springhouse will reimburse half the total lease payments to the Company. The Company received a security deposit of \$13,000 during the year. At commencement of the sublease, the Company recognized an investment in sublease of \$90,810 and derecognized ROU assets by the same amount. The reconciliation of the Company’s net investment in sublease for the three months ended January 31, 2024 is as follows:

Balance at October 31, 2023	\$	86,754
Additions		-
Lease payments received		(7,656)
Interest income		1,482
Balance at January 31, 2024	\$	80,580

11. SUBSEQUENT EVENTS

There are no subsequent events to report.