



CONDENSED INTERIM FINANCIAL STATEMENTS
For the Three Months Ended February 29, 2024 and February 28, 2023

(Unaudited - Expressed in Canadian dollars)

Notice of No Auditor Review

The accompanying unaudited condensed interim financial statements of Zimtu Capital Corp. for the three months ended February 29, 2024, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim financial statements have not been reviewed by the Company's external auditors.

ZIMTU CAPITAL CORP.
Condensed Interim Statements of Financial Position
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	Note	February 29, 2024 \$	November 30, 2023 \$
ASSETS			
CURRENT			
Cash		18,637	47,734
Investments	6	7,190,964	7,730,018
Advances and amounts receivable	8	1,691,287	1,335,981
GST/HST receivable		-	14,853
Prepaid and deposits	9	46,749	81,749
Right-of-use asset	18	338,162	371,978
Due from equity investees	10	197,921	487,182
Due from related parties	10	102,746	116,102
		9,586,466	10,185,597
Investments in associates	7	407,423	336,924
Mineral property interests	11	1,343,742	1,314,074
		11,337,631	11,836,595
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		184,916	115,070
GST/HST payable		16,667	-
Lease liabilities	18	124,323	119,427
Loan payable	17	-	40,000
Promissory notes payable – current portion	13	63,750	63,750
Unearned revenue	12	208,182	294,657
		597,838	632,904
Promissory notes payable	13	95,625	95,625
Lease liabilities	18	226,050	259,070
		919,513	987,599
SHAREHOLDERS' EQUITY			
Share capital	14	14,137,407	14,137,407
Share-based payment reserves	14	5,397,757	5,397,757
Deficit		(9,117,046)	(8,686,168)
		10,418,118	10,848,996
		11,337,631	11,836,595

NATURE OF OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 20)

Approved on behalf of the Board on April 26, 2024:

“Sean Charland”

Sean Charland – Director

“Kevin Bottomley”

Kevin Bottomley – Director

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

ZIMTU CAPITAL CORP.

Condensed Interim Statements of Changes in Shareholders' Equity

As at February 29, 2024 and February 28, 2023

Expressed in Canadian Dollars

(Unaudited – prepared by management)

	Note	Number of Common Shares	Share Capital \$	Share-Based Payment Reserves \$	Retained Earnings (Deficit) \$	Total Shareholders' Equity \$
Balance, November 30, 2022		26,198,983	11,521,114	5,239,523	(5,025,925)	11,734,712
Shares issued for cash	14	12,142,778	849,995	-	-	849,995
Share issuance costs		-	(20,568)	-	-	(20,568)
Share-based payments	14	-	-	135,109	-	135,109
Net (loss) for the period		-	-	-	(564)	(564)
Balance, February 28, 2023		38,341,761	12,350,541	5,374,632	(5,062,489)	12,698,684
	Note	Number of Common Shares	Share Capital \$	Share-Based Payment Reserves \$	Retained Earnings (Deficit) \$	Total Shareholders' Equity \$
Balance, November 30, 2023		63,413,303	14,137,407	5,397,757	(8,686,168)	10,848,996
Net (loss) for the period		-	-	-	(430,878)	(430,878)
Balance, February 29, 2024		63,413,303	14,137,407	5,397,757	(9,117,046)	10,418,118

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

ZIMTU CAPITAL CORP.

Condensed Interim Statements of Operations and Comprehensive Loss For the Three Months Ended February 29, 2024 and February 28, 2023 Expressed in Canadian Dollars (Unaudited – prepared by management)

	Note	February 29, 2024 \$	February 28, 2023 \$
REVENUE			
Administrative fees		264,000	234,000
Corporate development and marketing		311,168	247,833
Income from property sales	11	-	10,465
		575,168	492,478
EXPENSES			
General and administrative expenses	15	507,315	678,804
INCOME (LOSS) BEFORE OTHER ITEMS			
		67,853	(186,326)
OTHER ITEMS			
Equity loss from investment in associates	7	(49,501)	(67,400)
Fair market loss on investments in public companies	6	(772,173)	(46,046)
Fair market gain on promissory notes receivable		46,625	-
Gain on sale of investments	6,7	260,808	299,166
Interest income		1,210	42
Other income		14,300	-
		(498,731)	185,762
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD			
		(430,878)	(564)
Basic loss per share			
		(0.01)	(0.00)
Diluted loss per share			
		(0.00)	(0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING			
Basic		47,967,139	27,143,421
Diluted		91,423,135	55,147,875

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

ZIMTU CAPITAL CORP.

Condensed Interim Statements of Cash Flows

For the Three Months Ended February 29, 2024 and February 28, 2023

Expressed in Canadian Dollars

(Unaudited – prepared by management)

	Note	February 29, 2024 \$	February 28, 2023 \$
CASH FLOWS PROVIDED BY (USED FOR):			
OPERATING ACTIVITIES			
Net loss for the period		(430,878)	(564)
Adjustment for:			
Accretion		-	528
Depreciation of ROU asset		33,816	36,503
Equity loss from investment in associates		49,501	67,400
Fair market value loss of investments in public companies		772,173	46,046
Fair market value loss promissory notes receivable		46,425	-
Loss (Gain) on sale of investment		(260,808)	(299,166)
Other income		14,300	-
Lease interest		10,688	651
Shares received for debt		(61,500)	-
Non-cash from property sale		-	(10,645)
Share-based payments		-	135,109
		159,617	(24,138)
Changes in other working capital items:	19(a)	(49,423)	(350,253)
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		110,194	(374,391)
INVESTING ACTIVITIES			
Acquisition of investments		(448,695)	(1,451,460)
Proceeds on disposition of investments		417,884	760,392
Mineral property acquisitions		(29,668)	(34,448)
Proceeds on disposition of mineral properties		-	12,500
CASH (USED FOR) INVESTING ACTIVITIES		(60,479)	(713,016)
FINANCING ACTIVITIES			
Shares issued for cash		-	829,427
Payment of CEBA loan		(40,000)	-
Principal payments of lease liabilities		(38,812)	(37,560)
CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES		(78,812)	1,802,805
(DECREASE) INCREASE IN CASH DURING THE PERIOD		(29,097)	295,540
CASH, BEGINNING OF PERIOD		47,734	1,287,584
CASH, END OF PERIOD		18,637	992,044

Supplemental cash flow information - see Note 19(b)

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

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements

For The Three Months Ended February 29, 2024 and February 28, 2023

Expressed in Canadian Dollars

(Unaudited – prepared by management)

NOTE 1 - NATURE OF OPERATIONS

Zimtu Capital Corp. (the "Company") was incorporated in the Province of British Columbia on July 4, 2006, under the Business Corporations Act of British Columbia. The Company's principal business activities are investments in junior resource companies, mineral resource property acquisitions and dispositions, and the provision of management services. The Company is traded on the TSX Venture Exchange ("TSX-V") under the symbol 'ZC'. The Company also trades on the Frankfurt Stock Exchange under the symbol 'ZCT1'. The head office and principal address are located at Suite 1450, 789 West Pender Street, Vancouver, BC, Canada V6C 1H2 and the registered and records office of the Company is located at Suite 800, 885 West Georgia Street, Vancouver, BC, Canada V6C 3H1.

NOTE 2 – STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), applicable to the presentation of interim financial statements, including IAS 34, Interim Financial Reporting.

These condensed interim financial statements were approved and authorized for issue by the Audit Committee and Board of Directors on April 26, 2024.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure. Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Significant areas where management's judgment has been applied include the following:

- Classifying categories of financial assets and financial liabilities in accordance with IFRS 9, *Financial instruments: recognition and measurement*;
- The valuation of investment in private companies;
- The recoverability of the carrying value of the mineral property interests is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest; and
- Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that have existed during the year.

Significant areas requiring the use of management estimates and assumptions include the following:

Income Taxes

Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases ("temporary differences") and losses carried forward. The determination of the ability of the Company to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is "probable" that the Company will benefit from these prior losses and other deferred tax assets. Changes in economic conditions and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilization of the losses.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended February 29, 2024

Expressed in Canadian Dollars

(Unaudited – prepared by management)

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Fair value of investment in warrants

Management uses the Black-Scholes option pricing model in measuring the fair value of investment in warrants where active market quotes are not available. In applying the valuation technique, management is required to determine and make assumptions about the most appropriate inputs to the valuation model including the expected term to exercise, volatility, dividend yield and forfeiture rate. Such assumptions are inherently uncertain and changes in these assumptions affect the fair value estimates.

Fair value of share-based compensation

Management measures the fair value of equity-settled share-based transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The Company uses the Black-Scholes option pricing model. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield and forfeiture rate. Such assumptions are inherently uncertain and changes in these assumptions affect the fair value estimates.

Expected credit loss of accounts receivable

The Company reviews the accounts receivable balances on a regular basis and estimates the likelihood of collection and records allowance for estimated losses. Management bases its estimates on historical experience and other relevant factors.

Fair value of promissory notes receivable

Management uses valuation techniques in measuring the fair value of promissory notes receivable, where active market quotes are not available. Details of the assumptions used are given in Note 8 to these financial statements. In applying the valuation technique, management makes use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Fair value of investment in private companies

Management uses valuation techniques in measuring the fair value of private company investments, where active market quotes are not available. In applying the valuation technique, management makes use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. These estimates may vary from the actual prices that would be achieved in an arm's length transaction from recent transactions.

Inputs used in IFRS 16 Leases

Key areas where management has made judgments, estimates, and assumptions related to the application of IFRS 16 include the following:

- **Incremental borrowing rate:** The Incremental borrowing rates are based on judgments including economic environment, term, currency, and the underlying risk inherent to the asset. The carrying balance of the right-of-use assets, lease obligations, and the resulting interest and depreciation expense, may differ due to changes in the market conditions and lease term.

Mineral property interests

The carrying amount of the Company's mineral property interests does not necessarily represent present or future values, and the Company's mineral property interests have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's mineral properties.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended February 29, 2024

Expressed in Canadian Dollars

(Unaudited – prepared by management)

NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES

The policies applied in these condensed interim financial statements are consistent with policies disclosed in Note 4 of the audited financial statements for the year ended November 30, 2023. Therefore, these condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended November 30, 2023

NOTE 5 – FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES

The investment operations of the Company's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including interest rate, credit, currency, liquidity and market risk. A discussion of the Company's use of financial instruments and their associated risk is provided below:

a) Fair Value

The Company classifies its financial instruments using a fair value hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's investments. The hierarchy of inputs and description of inputs is described as follows:

Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – fair values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or

Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Fair value through profit or loss:				
Promissory note receivables (Note 8)	194,864	-	-	194,864
Promissory note receivables – related parties (Note 10)	109,271	-	-	109,271
Investment in public company shareholdings (Note 6a)	4,927,752	-	-	4,927,752
Investment in private company shareholdings (Note 6d)	-	-	1,392,610	1,392,610
Investment in warrants (Note 6b)	-	836,102	-	836,102
As at February 29, 2024	5,231,887	836,102	1,392,610	7,460,599
Fair value through profit or loss:				
Promissory note receivables (Note 8)	205,264	-	-	205,264
Promissory note receivables – related parties (Note 10)	113,746	-	-	113,746
Investment in public company shareholdings (Note 6a)	5,434,745	-	-	5,434,745
Investment in private company shareholdings (Note 6d)	-	-	1,392,610	1,392,610
Investment in warrants (Note 6b)	-	868,163	-	868,163
As at November 30, 2023	5,753,755	868,163	1,392,610	8,014,528

The carrying value of cash and GIC, accounts receivable, due from related parties, due from equity investees, accounts payable and accrued liabilities, promissory note payable, lease liabilities and loan payable approximates the fair value because of the short-term nature of these instruments.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended February 29, 2024

Expressed in Canadian Dollars

(Unaudited – prepared by management)

NOTE 5 – FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES (continued)

b) Credit risk

The Company is not exposed to significant credit risk on its cash and GIC because its cash is placed with major financial institutions and investments are placed with a Canadian chartered bank or with independent investment dealer member of the Canadian Investor Protection Fund. All transactions executed by the Company in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment.

c) Liquidity and funding risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected as a result of downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. The Company generates cash flows primarily from its administrative activities and proceeds from the disposition of its investments. The Company has sufficient investments that are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

d) Market risk

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer or class of issuers. The Company's investment activities are currently concentrated primarily across several sectors in the natural resource industry, potash, precious metals, base metals, coal, graphite, rare earth elements, and rare metals. The Company also has set thresholds on purchases of investments. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar.

e) Foreign currency risk

The Company is not exposed to significant foreign currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

f) Interest rate risk

The Company is not exposed to significant interest rate risk even though the Company has cash balances, and its current policy is to invest excess cash in certificates of deposit or money market funds of major Canadian chartered banks. The GIC included in investments bear interest at a variable rate, and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. The sensitivity of the Company to a variation of 1% in the interest rate would decrease/increase the net loss of the Company by \$345. The Company's other financial assets and financial liabilities do not comprise any interest rate risk since they do not bear interest.

g) Capital management

The Company manages its capital structure and makes adjustments based on the funds available to the Company, in order to meet its daily operating expenses. The Company may raise additional capital for additional cash required. 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 identify and acquire new investment or business opportunities. 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 three months ended February 29, 2024 or the year ended November 30, 2023. The Company is not subject to externally imposed capital requirements.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 6 – INVESTMENTS

Investment continuity schedule as at February 29, 2024 and November 30, 2023 is presented as follows:

	Investment in public companies (a) \$	Investment in warrants (b) \$	Investment in GIC (c) \$	Investment in private companies (d) \$	Total \$
Balance, November 30, 2022	8,073,230	382,908	34,500	705,126	9,195,764
Cost of shares/warrants acquired	2,712,877	-	-	742,510	3,455,387
Shares disposed/warrants exercised	(2,977,731)	-	-	-	(2,977,731)
Shares received for property transaction	295,934	-	-	-	295,934
Shares received for debt settlement	41,250	-	-	-	41,250
Write-off	-	-	-	(55,026)	(55,026)
Fair value change	(2,710,815)	485,255	-	-	(2,225,560)
Balance, November 30, 2023	5,434,745	868,163	34,500	1,392,610	7,730,018
Cost of shares/warrants acquired	328,695	-	-	-	328,695
Shares disposed/warrants exercised	(157,076)	-	-	-	(157,076)
Shares received for debt settlement	61,500	-	-	-	61,500
Fair value change	(740,112)	(32,061)	-	-	(772,173)
Balance, February 29, 2024	4,927,752	836,102	34,500	1,392,610	7,190,964

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended February 29, 2024

Expressed in Canadian Dollars

(Unaudited – prepared by management)

NOTE 6 – INVESTMENTS (continued)

a) Investment in public companies

Investments at fair value through profit or loss as at February 29, 2024 as follows:

	Number of Shares	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
Abound Energy	24	48	1.96	12	0.425
Aduro Clean Energy	85,000	9,903	0.12	119,000	1.400
Ameriwest Lithium	196,583	249,434	1.27	32,436	0.165
Arctic Star Exploration	10,813,464	505,545	0.05	216,269	0.020
Ares Strategic Mining	1,000,000	112,425	0.11	180,000	0.180
Blockchain Ventures	300,000	150,000	0.50	207,000	0.690
Commerce Resources	9,821,599	2,123,693	0.22	1,276,808	0.130
Core Assets	10,171,000	855,084	0.08	1,525,650	0.150
Discovery Lithium	200,000	60,000	0.30	61,000	0.305
Emerita Gold	100,000	20,095	0.20	48,000	0.480
Enyo Strategic Mining	100,000	-	0.00	-	0.000
G2 Energy	750,000	41,250	0.06	15,000	0.020
Gold Port Resources	9,453	-	0.00	331	0.035
Grizzly Discoveries	75,000	6,000	0.08	2,250	0.030
Homerun Resources	308,000	46,200	0.15	150,920	0.490
Interra Copper	300,000	232,083	0.77	60,000	0.200
Lake Winn Resources	6,810,000	420,627	0.06	238,350	0.035
Lion Rock Resources	364,400	546,138	1.50	51,016	0.140
Maple Gold Mines	1,039,000	131,050	0.13	46,755	0.045
Nobel Resources	250,000	100,000	0.40	6,250	0.025
Nevgold Corp	513,750	164,062	0.319	154,125	0.300
Nouveau Life	230,000	50,051	0.22	23	0.000
Pantera Silver	2,000	100	0.05	130	0.065
Pontus Protein	687,500	110,000	0.16	-	0.000
Saville Resources	868,025	879,435	1.01	60,762	0.070
Sonoran Desert Copper	1,500,000	300,000	0.20	127,500	0.085
Suvo Strategic Minerals	120,000	53,758	0.45	4,660	0.039
Swmbrd Sports	13,374,000	553,785	0.041	200,610	0.015
Trinex Minerals	32,240,000	289,934	0.009	142,275	0.004
Transforma Resources	62,000	62,000	1.00	620	0.010
Balance, February 29, 2024		8,072,700		4,927,752	

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 6 – INVESTMENTS (continued)

a) Investment in public companies (continued)

Investments at fair value through profit or loss as at November 30, 2023 as follows:

	Number of Shares	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
Aduro Clean Energy	225,001	26,193	0.12	256,502	1.140
Ameriwest Lithium	196,583	249,434	1.27	18,676	0.095
Arctic Star Exploration	10,813,464	505,545	0.05	108,135	0.010
Ares Strategic Mining	1,000,000	112,425	0.11	200,000	0.200
Commerce Resources	9,821,599	2,123,693	0.22	1,522,348	0.155
Core Assets	10,202,000	845,002	0.08	1,479,290	0.145
Discovery Lithium	200,000	60,000	0.30	93,000	0.465
Emerita Gold	300,000	60,295	0.20	130,500	0.435
Enyo Strategic Mining	100,000	-	0.00	-	0.000
G2 Energy	750,000	41,250	0.06	26,250	0.035
Gold Port Resources	9,453	-	0.00	378	0.040
Grizzly Discoveries	75,000	6,000	0.08	2,625	0.035
Homerun Resources	500,000	75,000	0.15	340,000	0.680
Interra Copper	300,000	232,083	0.77	76,500	0.255
Lake Winn Resources	6,810,000	420,627	0.06	204,300	0.030
Lion Rock Resources	364,400	546,138	1.50	61,948	0.170
Maple Gold Mines	1,199,000	151,210	0.13	101,915	0.085
Nobel Resources	250,000	100,000	0.40	12,500	0.050
Nouveau Life	230,000	50,051	0.22	-	0.000
Ophir Gold	140,500	47,076	0.34	18,968	0.135
Pantera Silver	2,000	100	0.05	220	0.110
Pontus Protein	687,500	110,000	0.16	-	0.000
Saville Resources	816,775	817,935	1.00	81,678	0.100
Sonoran Desert Copper	1,500,000	300,000	0.20	262,500	0.175
Suvo Strategic Minerals	120,000	53,758	0.45	3,230	0.027
Swmbrd Sports	13,374,000	553,785	0.04	200,610	0.015
Todd River Resources	32,240,000	289,934	0.01	231,430	0.007
Transforma Resources	62,000	62,000	1.00	1,240	0.020
Zinc8 Energy Solutions	24	47	1.96	2	0.080
Balance, November 30, 2023		7,839,581		5,434,745	

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 6 – INVESTMENTS (continued)

b) Investment in warrants

Investments at fair value through profit or loss as at February 29, 2024 as follows:

	Number of Warrants	Expiry Date	Exercise Price \$	Fair Value \$	Fair Value Per Warrant \$
Ameriwest Lithium	215,000	May 1, 2025	1.500	3,516	0.016
Blockchain Vetur Capital	150,000	January 25, 2026	0.750	69,891	0.466
Commerce Resources	4,555,350	October 11, 2024	0.50	53,215	0.015
Commerce Resources	506,150	October 11, 2024	0.285	12,650	0.025
Commerce Resources	1,000,000	June 25, 2025	0.240	39,775	0.040
Commerce Resources	475,000	December 18, 2025	0.290	19,591	0.041
Commerce Resources	3,000,000	October 30, 2026	0.120	225,957	0.075
Core Assets	825,000	November 17, 2025	0.220	49,248	0.060
Discovery Lithium	200,000	July 31, 2025	0.60	39,665	0.198
Eagle Bay	1,600,000	December 14, 2025	0.100	158,879	0.099
Falcon Gold	125,000	January 14, 2026	0.120	1,225	0.010
Halcones Precious Metals	500,000	June 24, 2024	0.400	25	0.000
Interra Copper	150,000	January 31, 2025	0.75	-	0.000
Lake Winn Resources	350,000	May 15, 2024	0.090	5,100	0.015
Margaret Lake Diamonds	424,469	August 5, 2024	0.280	-	0.000
Pontus Protein	687,500	March 4, 2024	0.300	-	0.000
Saville Resources	75,000	June 25, 2024	1.50	-	0.000
Saville Resources	78,750	December 24, 2024	1.50	153	0.002
Sonoran Desert Copper	1,500,000	September 13, 2026	0.40	60,934	0.041
Zinc8 Energy Solutions	500,000	December 22, 2024	3.00	96,278	0.193
Balance, February 29, 2024				836,102	

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended February 29, 2024

Expressed in Canadian Dollars

(Unaudited – prepared by management)

NOTE 6 – INVESTMENTS (continued)

b) Investment in warrants (continued)

Investments at fair value through profit or loss as at November 30, 2023 as follows:

	Number of Warrants	Expiry Date	Exercise Price \$	Fair Value \$	Fair Value Per Warrant \$
Ameriwest Lithium	215,000	May 1, 2025	0.25	34,048	0.158
Commerce Resources	4,555,350	October 11, 2024	0.50	66,497	0.015
Commerce Resources	506,150	October 11, 2024	0.285	16,665	0.033
Commerce Resources	1,000,000	June 25, 2025	0.24	53,943	0.054
Commerce Resources	475,000	December 18, 2025	0.29	25,277	0.053
Commerce Resources	3,000,000	October 30, 2026	0.12	295,145	0.098
Core Assets	825,000	November 17, 2025	0.22	55,761	0.121
Discovery Lithium	200,000	July 31, 2025	0.60	73,881	0.369
Falcon Gold	125,000	January 14, 2026	0.20	-	0.000
Halcones Precious Metals	500,000	June 24, 2024	0.40	1,755	0.004
Interra Copper	150,000	January 31, 2025	0.75	5,524	0.037
Lake Winn Resources	2,000,000	December 29, 2023	0.10	444	0.000
Lake Winn Resources	350,000	May 15, 2024	0.09	2,977	0.009
Margaret Lake Diamonds	424,469	August 5, 2024	0.28	-	0.000
Pontus Protein	687,500	March 4, 2024	0.10	-	0.000
Saville Resources	294,475	December 23, 2023	1.50	-	0.000
Saville Resources	75,000	June 25, 2024	1.50	69	0.001
Saville Resources	78,750	December 24, 2024	1.50	608	0.008
Sonoran Desert Copper	1,500,000	September 13, 2026	0.40	213,567	0.142
Zinc8 Energy Solutions	500,000	December 22, 2024	3.00	22,002	0.044
Balance, November 30, 2023				868,163	

c) Investment in GIC

As at February 29, 2024, the Company had two guaranteed investment certificates totaling \$34,500 (November 30, 2023: \$34,500). Of the total, \$23,000 matures on February 27, 2025 with an interest rate of prime minus 2.95%. The remaining \$11,500 matures on July 3, 2024 with an interest rate of prime minus 2.7%.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements

For the Three Months Ended February 29, 2024

Expressed in Canadian Dollars

(Unaudited – prepared by management)

NOTE 6 – INVESTMENTS (continued)

d) Investment in private companies

The Company made investments in private companies with the expectation that they will enter public markets in the foreseeable future.

Investments at fair value through profit or loss as at February 29, 2024 and November 30, 2023 are presented as follows:

	Number of Shares	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
1233719 BC Ltd	1,218,859	-	0.00	-	0.000
1316833 BC Ltd	1,000,000	25,000	0.025	25,000	0.025
Aeonian Resources	3,000,000	150,000	0.050	150,000	0.050
Auvega Labs	500,000	25,000	0.05	25,000	0.050
Avalon Bridge	500,000	-	0.00	-	0.000
Beta Energy	400,112	500,000	1.25	500,000	1.250
Crown Minerals	4,620,500	92,410	0.02	92,410	0.020
District One Exploration	33,243	-	0.00	-	0.000
Hexa Resources	601,809	-	0.00	-	0.000
Power One Resources	170,000	-	0.00	-	0.000
S1 Capital	100,000	-	0.00	-	0.000
Sommerset Energy Partners Corp.	3,000,000	450,100	0.0150	450,100	0.150
Valkyrie Oil Trucking Company	3,000,000	150,100	0.05	150,100	0.050
Balance, February 29, 2024		1,392,610		1,392,610	

	Number of Shares	Cost Base		Market Base	
		\$	\$/Share	\$	\$/Share
1233719 BC Ltd	1,218,859	-	0.05	-	0.045
1316833 BC Ltd	1,000,000	25,000	0.025	25,000	0.025
Aeonian Resources	1,500,000	150,000	0.10	150,000	0.100
Auvega Labs	500,000	25,000	0.05	25,000	0.050
Avalon Bridge	500,000	-	0.00	-	0.000
Beta Energy	400,112	500,000	1.25	500,000	1.250
Crown Minerals	4,620,500	92,410	0.02	92,410	0.020
District One Exploration	160,000	-	0.00	-	0.000
Hexa Resources	601,809	-	0.00	-	0.000
Power One Resources	170,000	-	0.00	-	0.000
S1 Capital	100,000	-	0.00	-	0.000
Sommerset Energy Partners Corp.	3,000,000	450,100	0.05	450,100	0.050
Valkyrie Oil Trucking Company	3,000,000	150,100	0.05	150,100	0.050
Balance, November 30, 2023		1,392,610		1,392,610	

ZIMTU CAPITAL CORP.

**Notes to the Condensed Interim Financial Statements
For the Three Months Ended February 29, 2024
Expressed in Canadian Dollars
(Unaudited – prepared by management)**

NOTE 7 – INVESTMENTS IN ASSOCIATES

	Eagle Bay \$	Sceptre \$	Total \$
Balance, November 30, 2022	1,478,073	237,721	1,715,794
Shares acquired	22,345	-	22,345
Private share sale	(20,250)	-	(20,250)
(Loss) from equity investee	(239,395)	(53,274)	(292,669)
Impairment loss	(965,888)	(122,408)	(1,088,296)
Balance, November 30, 2023	274,885	62,039	336,924
Shares acquired	120,000	-	120,000
(Loss) from equity investee	(39,999)	(9,502)	(49,501)
Balance, February 29, 2024	354,886	52,537	407,423

a) Eagle Bay Resources Corp. (“Eagle Bay”)

Eagle Bay is an exploration company with an office in Vancouver, BC, focusing on exploring and developing the Cap Property, located northeast of Prince Rupert in British Columbia. Eagle Bay commenced trading on the Canadian Securities Exchange (“CSE”) on March 15, 2023. Effective October 24, 2023, the shares of Eagle Bay were consolidated on a 10:1 basis.

On November 5, 2019, the Company privately acquired 200,000 shares at a price of \$0.25 per share of Eagle Bay. On March 24, 2021, the Company privately acquired an additional 850,000 shares of Eagle Bay at a price of \$0.25 per share through a promissory note. On May 4, 2021, the Company acquired 1,000,000 shares at a price of \$0.25 through a private placement. On July 29, 2022, the Company transferred 20,000 shares of Eagle Bay with a fair value of \$0.27 per share to a vendor in connection with the acquisition of the Wicheeda Extension. Also on July 29, 2022, the Company received 80,000 shares of Eagle Bay with a fair value of \$0.75 per share in connection with the sale of the Wicheeda Extension (see Note 11(a)).

During the three months ended February 29, 2024, the investment was adjusted for \$39,999 (February 28, 2023: \$49,519) of equity loss due to the decrease of net assets of Eagle Bay. As at February 29, 2024, the Company holds 3,714,500 shares of Eagle Bay, equal to 24.30% (February 28, 2023: 40.38%) of Eagle Bay’s outstanding common shares. As at February 29, 2024, the fair value of the investment is \$354,886 (November 30, 2023: \$274,885) based on the market value.

The financial information of Eagle Bay as of and for the three months ended February 29, 2024 and the year ended November 30, 2023 is as follows:

	February 29, 2024	November 30, 2023
	\$	\$
Current assets	419,559	177,996
Non-current assets	972,491	967,189
Current liabilities	96,643	386,022
Shareholders’ equity	1,295,407	759,163
Expenses	142,044.00	584,894
Net loss	(142,044.09)	(584,894)

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 7 – INVESTMENTS IN ASSOCIATES (continued)

b) Sceptre Ventures Inc. (“Sceptre”)

Sceptre is a Capital Pool Company (“CPC”) as defined in TSX-V Policy 2.4, which cannot carry on any business other than to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction.

On July 25, 2022, the Company received 4,302,626 shares of Sceptre, with a deemed price of \$0.06 per share in connection with a shares for debt settlement. By reason of the debt settlement, the Company hold 35.83% of the total issued and outstanding common shares of Sceptre. The debt settlement was approved by the TSX Venture Exchange and by disinterested shareholders of Sceptre because the issuance of the Shares caused the Company to become a “control person” as that term is defined under applicable securities laws.

During the three months ended February 29, 2024, the investment was adjusted for \$9,502 (February 28, 2023: \$17,881) of equity loss due to the decrease of net assets of Sceptre. As at February 29, 2024, the Company holds 4,135,958 shares of Sceptre, equal to 34.44% (February 28, 2023: 34.44%) of Sceptre’s outstanding common shares. As at February 29, 2024, the fair value of the investment is \$52,537 (November 30, 2023: \$62,039).

The financial information as of February 29, 2024 and for the year ended November 30, 2023 is as follows:

	February 29, 2024	November 30, 2023
	\$	\$
Current assets	1,598	3,664
Current liabilities	478,032	452,505
Shareholders’ equity	(476,434)	(448,841)
Expenses	(27,587)	154,672
Net loss	27,587	(154,672)

NOTE 8 – ADVANCES AND AMOUNTS RECEIVABLE

	February 29, 2024	November 30, 2023
	\$	\$
Accounts receivable	1,621,022	1,255,316
Allowance for expected credit loss	(124,599)	(124,599)
Accounts receivable – net of allowance (a)	1,496,423	1,130,717
Promissory note receivable – nominal value	373,555	482,555
Write-off	(178,691)	(47,500)
Promissory note receivable – fair value (b)	194,864	205,264
Total advances and amounts receivable:	1,691,287	1,335,981

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 8 – ADVANCES AND AMOUNTS RECEIVABLE (continued)

a) Accounts receivable

The Company's accounts receivable consists of amounts billed and outstanding for providing marketing, managerial, and administrative services. The amounts are unsecured, non-interest bearing, and have no specific terms of repayment.

As at February 29, 2024, accounts receivable of \$124,599 (November 30, 2023: \$124,599) were impaired and fully provided by allowance.

See below for the movements in the allowance for expected credit loss:

	\$
As of November 30, 2022	111,362
Charge for the year	13,237
As of November 30, 2023 and February 29, 2024	124,599

b) Promissory note receivable

Promissory notes are issued to management and employees for the private sale of shares. These notes are non-interest bearing, have specific dates of repayment but due on demand, and hold share certificates as collateral. The borrowers have the option of repaying by either cash based on the nominal amount of the notes or the underlying shares. The fair values of the promissory notes as at each reporting date are determined as the lower of the market value of the underlying shares and the nominal loan amount.

NOTE 9 – PREPAID AND DEPOSITS

The Company's current prepaid expenses and deposits consist mainly of payments made for rent deposits, installment payments, marketing costs for upcoming tradeshows, and advance payments for property exploration.

	February 29, 2024	November 30, 2023
	\$	\$
Prepaid share subscriptions	-	-
Rent deposits	26,350	26,350
Prepaid instalment for Employer Health Tax	-	10,000
Property exploration advance	-	25,000
Marketing costs	20,399	20,399
Total	46,749	81,749

NOTE 10 – RELATED PARTY TRANSACTIONS

a) Compensation of key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain members of its Board of Directors.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 10 – RELATED PARTY TRANSACTIONS (continued)

For the three months ended February 29, 2024 and February 28, 2023, the Company incurred the following fees and expenses in the normal course of operations and are measured at the exchange amount:

	February 29, 2024	February 28, 2023
	\$	\$
Expenses:		
Key management compensation	102,000	1,638,200
Share-based payments	-	34,725

b) Other related party transactions

The Company provides management and administrative services to related parties. These services include rent, office costs, administration, and staffing.

	February 29, 2024	February 28, 2023
	\$	\$
Revenue:		
Management administration fees	144,000	504,389
Corporate development and marketing	102,000	275,000

As at February 29, 2024 and November 30, 2023, the Company has the following amounts due from (to) related parties and equity investees:

	February 29, 2024	November 30, 2023
	\$	\$
Due from equity investees (Note 7)		
Eagle Bay Resources Corp.	59,080	358,291
Sceptre Ventures Inc.	138,841	128,891
	197,921	487,182
Due from Related Parties		
Commerce Resources Corp.	-	(19,833)
Core Assets Corp.	-	3,689
David Hodge, former CEO, President and director (Note 8(b))	-	25,550
Jody Bellefleur, CFO and Corporate Secretary (Note 8(b))	62,410	62,710
Kevin Bottomley, director (Note 8(b))	4,875	4,860
Sean Charland, CEO, President and director (Note 8(b))	21,200	21,500
Chris Grove, director (Note 8(b))	14,351	17,626
	102,746	116,102

The amounts due to/from related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 11 – MINERAL PROPERTY INTERESTS

Property Name	Partner	November 30, 2023	Additions	Impairment	Sales Proceeds	Gain (Loss)	February 29, 2024
		\$	\$	\$	\$	\$	\$
Crystal Lake (a)*	N/A	4,315	-	-	-	-	4,315
Copperline (a)*	Staked	9,908	26,668	-	-	-	39,577
Eagle Lake, et al (b)	N/A	1,282,631	-	-	-	-	1,282,631
Goldbridge (a) *	N/A	8,006	-	-	-	-	8,006
Trail Property (a) *	N/A	9,214	-	-	-	-	9,214
Total		1,314,074	26,668	-	-	-	1,343,742

Property Name	Partner	November 30, 2022	Additions	Impairment	Sales Proceeds	Gain (Loss)	November 30, 2023
		\$	\$	\$	\$	\$	\$
Heyman Properties (a)*	N/A	-	52,750	(50,895)	(21,351)	19,496	-
Crystal Lake (a)*	N/A	-	4,315	-	-	-	4,315
Copperline (a)*	Staked	-	9,908	-	-	-	9,908
Eastgate (a)*	N/A	-	12,371	(12,371)	-	-	-
Eagle Lake, et al (b)	N/A	-	1,282,631	-	-	-	1,282,631
Goldbridge (a) *	N/A	-	8,006	-	-	-	8,006
Lac Elmer *	Staked	5,390	-	**(5,390)	-	-	-
Halo-Yuri(Munn Lake) (c)	Dahrouge	41,883	1,867	-	(369,934)	326,184	-
Trail Property (a) *	N/A	-	9,214	-	-	-	9,214
Total		47,273	1,381,062	(68,656)	(391,285)	345,680	1,314,074

*Properties held for sale

** Impaired due to lapse of title

Farmed-out Properties

a) Heyman Properties

During the year ended November 30, 2023, the Company acquired 78 claims from the Estate of David Heyman, which were analyzed and grouped together, depending on location.

On January 30, 2023, the Company entered into an agreement with Strata Geodata Services Ltd. (“Strata”) whereby the Company sold their 100% interest in six mineral claims (the “Doctors Point Claims”) in the Beaverdale area in the Harrison Lake area in the New Westminster District of Southwest British Columbia. In consideration, the Company would receive \$20,000 cash (\$5,000 received) and 100,000 common shares of a private non-reporting issuer. On May 12, 2023, the original agreement was cancelled and the six mineral claims were sold to Infiniti Drilling Corp. (“Infiniti”), a private company, for a cash payment of \$20,000 (received). During the year ended November 30, 2023, \$24,154 (2022: \$nil) was recognized as gain from the property sale.

On February 14, 2023, the Company entered into an agreement with Grizzly Discoveries Inc. (“Grizzly”) whereby the Company sold their 100% interest in ten mineral claims (the “Beaverdale Claims”) in the Beaverdale area in the Greenwood Mining District of Southeast British Columbia. In consideration, the Company received \$7,500 cash and 75,000 common shares of Grizzly with a fair value of \$6,000. During the year ended November 30, 2023, \$12,491 (2022: \$nil) was recognized as income from the property sale. The agreement was accepted by the TSX Venture Exchange (the “TSXV”) on March 7, 2023.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 11 – MINERAL PROPERTY INTERESTS (continued)

b) Eagle Lake, Grove Lake, and Whitefish Lake Claims

On June 15, 2023, the Company entered into a definitive agreement to purchase three separate mining claims generally known as the Eagle Lake claims (the “Eagle Lake Claims”), the Grove Lake claims (the “Grove Lake Claims”) and the Whitefish Lake claims (the “Whitefish Lake Claims”), located approximately 350 km northwest of Thunder Bay, Ontario. The Whitefish Lake Claims are comprised of 1,484 claims covering 30,791 hectares, the Grove Lake Claims are comprised of 1,620 claims covering 25,027 hectares, and the Eagle Lake Claims are comprised of 1,439 claims covering 30,302 hectares. Pursuant to agreement entered into with six arm’s length vendors, the Company has agreed to acquire a 100% interest in the Claims for the following consideration:

- an aggregate cash payment of \$315,000 to be paid to the Sellers upon closing of the Acquisition (“Closing”) (paid).
- an aggregate of 9,000,000 common shares in the capital of Zimtu (“Zimtu Shares”) to be issued to the Sellers upon Closing (issued with a fair value of \$540,000); and
- an aggregate cash payment of \$315,000 to be paid to the Sellers within four months of Closing. The agreement is still under re-negotiation as at reporting date.

As additional consideration for the acquisition, the Company will grant to one of the Sellers a 1% net smelter returns royalty interest in the future minerals produced from the Claims upon achieving commercial production. The Acquisition was approved by the TSXV on July 14, 2023.

c) Halo-Yuri Lithium Project (Munn Lake)

On September 24, 2023, the Company entered into an agreement with Trinex Resources (formerly Todd River Resources) (ASX:TX3) (“Trinex”) to sell thirty-seven (37) mineral claims located approximately 250 kms northeast of Yellowknife, Northwest Territories (NWT) collectively known as the Munn Lake properties (the “Halo-Yuri Lithium Project”). The Company will receive a cash payment of \$80,000 (received) and 32,240,000 shares of Trinex (received and fair valued at \$289,934) for the transaction. The Company will also retain a 1% net smelter returns royalty (NSR) on all metals and minerals and a 1% gross overriding royalty (GOR) on Lithium and/or Diamond production from 33 of the 37 mineral claims, which constitute the Halo Property.

NOTE 12 – UNEARNED REVENUE

The Company has entered into agreements with multiple companies to provide corporate development and marketing services for a twelve-month period. These services are billed for in advance and recorded as revenue on the first of the month of the service provided. Amounts received for services provided in the future are included as unearned revenue.

NOTE 13 – PROMISSORY NOTES PAYABLE

On March 22, 2021, the Company entered into an agreement with Arctic Star Exploration Corp. to privately acquire 8,500,000 shares of Eagle Bay Resources Corp. (“Eagle Bay”), a private company at the time, at a price of \$0.025 per share (see Note 7). A deposit of \$35,000 was paid in January 2021. The promissory note has a principal balance totaling \$177,500, is non-interest bearing, and due to be paid when Eagle Bay obtains a listing on a stock exchange in Canada or the United States, and when the purchased shares are released from escrow as per the stock exchange-imposed restrictions on sale. During the three months ended February 29, 2024, the Company paid \$nil (November 30, 2023 - \$18,125) towards this promissory note, leaving a balance due of \$159,375 (November 30, 2023 - \$159,375) and reclassified \$63,750 of the promissory note as being current based on the escrow release date agreed.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 14 – SHARE CAPITAL

a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued Common Shares

During the three months ended February 29, 2024:

None.

During the year ended November 30, 2023:

On February 21, 2023, the Company completed a non-brokered private placement offering (the “Private Placement”) of 12,142,778 units (the “Units”), at a price of \$0.07 per Unit for gross proceeds of \$849,995. Each Unit consists of one common share in the capital of the Company (each, a “Share”) and one non-transferable share purchase warrant (each, a “Warrant”). Each Warrant is exercisable into one additional Share (a “Warrant Share”) at a price of \$0.09 per Warrant Share for a period of five years from the closing date. The securities issued under the Private Placement, and the Warrant Shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on June 22, 2023.

On May 1, 2023, the Company closed the first tranche of a non-brokered private placement of 13,759,042 units (the “Units”), at a price of \$0.08 per Unit for gross proceeds of \$1,100,723. Each Unit consists of one common share in the capital of the Company (each, a “Share”) and one non-transferable share purchase warrant (each, a “Warrant”). Each Warrant is exercisable into one additional Share (a “Warrant Share”) at a price of \$0.10 per Warrant Share for a period of five years from the closing date. The securities issued under the Private Placement, and the Warrant Shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring September 2, 2023. Certain insiders of the Company subscribed for a total of 4,812,500 Units.

On July 14, 2023, the Company closed the second tranche of its non-brokered private placement offering issuing 2,312,500 units (the “Units”), at a price of \$0.08 per Unit for gross proceeds of \$185,000. Each Unit consists of one common share in the capital of the Company (each, a “Share”) and one non-transferable share purchase warrant (each, a “Warrant”). Each Warrant is exercisable into one additional Share (a “Warrant Share”) at a price of \$0.10 per Warrant Share for a period of five years from the closing date. The securities issued under the Private Placement, and the Warrant Shares that may be issuable on exercise of the Warrants, are subject to a statutory hold for a period of 4 months. The Company recorded the fair value of attached warrants of \$23,125 using residual method to allocate.

c) Stock Options

The Company has an Equity Incentive Plan (the “Plan”) under which it is authorized to grant options, restricted shares units, performance share units or deferred share units to directors, officers, consultants or employees of the Company. At the Company’s Annual General Meeting on July 12, 2023, the shareholders approved the Company’s equity incentive plan and set the number of common shares that may be granted under the Plan to be fixed at 20% of the issued and outstanding shares, being 10,420,160 as of June 9, 2023, the date of board of director approval. A copy of the plan is available to view on SEDAR.

A summary of the stock option transactions under the Company’s stock option plan is presented below:

	Weighted average exercise price \$	Number of options
Balance, December 1, 2022	0.250	2,555,000
Granted	0.105	2,684,176
Expired	0.325	(620,000)
Balance, February 29, 2024 and November 30, 2023	0.156	4,619,176

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 14 – SHARE CAPITAL (continued)

c) Stock Options (continued)

As at November 30, 2023, the Company had the following stock options outstanding and exercisable:

Expiry date	Exercise price \$	Number of options
June 10, 2026	0.225	1,610,000
March 24, 2027	0.230	325,000
February 22, 2025	0.105	2,684,176
Total		4,619,176
Weighted Average Remaining Contractual Life (Years)		1.58

On February 22, 2023, the Company granted 2,684,176 stock options to directors, officers, employees and consultants of the Company. Each option is exercisable at a price of \$0.105 per common share for a period of two years. The grant date fair value of the options was measured at \$135,109. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - \$0.105; exercise price - \$0.105; expected life – 2 years; volatility – 85.92%; dividend yield – \$nil; and risk-free rate – 4.20%. The volatility was estimated by using the average historical volatility of the Company.

d) Warrants

A summary of the share purchase warrant transactions is presented below:

	Weighted average exercise price \$	Number of warrants
Balance, November 30, 2022	0.29	10,622,500
Granted	0.10	28,214,320
Balance, November 30, 2023	0.15	38,836,820
Expired	0.30	(9,910,500)
Balance, February 29, 2024	0.10	28,926,320

As at February 29, 2024, the Company had the following share purchase warrants outstanding:

Expiry date	Exercise price \$	Number of warrants
March 20, 2024	0.20	712,000
February 21, 2028	0.09	12,142,778
May 1, 2026	0.10	13,759,042
July 14, 2026	0.10	2,312,500
Total		38,836,820
Weighted Average Remaining Contractual Life (Years)		2.89

* Indicates broker warrants

On February 15, 2024, 9,892,500 share purchase warrants and 18,000 broker warrants priced at \$0.30 expired unexercised.

ZIMTU CAPITAL CORP.

Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 15 – GENERAL AND ADMINISTRATIVE EXPENSES

During the three months ended February 29, 2024 and February 28, 2023, the Company incurred the following general and administrative expenses:

	February 29, 2024 \$	February 28, 2023 \$
Accretion	-	528
Advertising and promotion	68,959	108,513
Filing fees and transfer agent expenses	6,583	11,780
Lease interest (Note 18)	10,688	651
Office and miscellaneous	46,647	41,592
Professional fees	25,419	58,700
ROU asset depreciation (Note 18)	33,816	36,503
Share-based payments	-	135,109
Wages and benefits	315,203	285,428
	507,315	678,804

NOTE 16 – SEGMENT INFORMATION

All of the Company's business is located in Canada. The Company's segment information is presented by industry according to the nature of their operations and the products and services they provide. Each of the Company's industry segments represents a strategic business unit offering products and services subject to different risks and returns from those of the other industry segments.

Summary details of the industry segments are as follows:

For the three months ended February 29, 2024:

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Revenue				
Administrative fees	-	264,000	-	264,000
Corporate development fees	-	311,168	-	311,168
Income from property sales	-	-	-	-
	-	575,168	-	575,168

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Segment assets	-	-	9,993,889	9,993,889
Expenditure for segment capital assets	1,343,742	-	-	1,343,742
	1,343,742	-	9,993,889	11,337,631

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Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 16 – SEGMENT INFORMATION

For the three months ended February 28, 2023:

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Revenue				
Administrative fees	-	234,000	-	234,000
Corporate development fees	-	247,833	-	247,833
Income (loss) from property sale	10,645	-	-	10,645
	10,645	481,833	-	492,478

For the year ended November 30, 2023:

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Segment assets	-	-	10,522,521	10,522,521
Expenditure for segment capital assets	1,314,074	-	-	1,314,074
	1,314,074	-	10,522,521	11,836,595

NOTE 17 – LOAN PAYABLE

On April 30, 2020, the Company was approved and received a \$40,000 line of credit (“CEBA LOC”) with Bank of Montreal under the Canada Emergency Business Account (“CEBA”) program funded by the Government of Canada. The CEBA LOC is non-interest bearing, can be repaid at any time without penalty. On January 1, 2021, the outstanding balance of the CEBA LOC will automatically convert to a 2-year interest free term loan (“CEBA Term Loan”). The CEBA Term Loan may be repaid at any time without notice or the payment of any penalty. If 75% of the CEBA Term Loan at the CEBA Term Loan Commencement Date is repaid on or before January 18, 2024, the repayment of the remaining 25% of such CEBA Term Loan shall be forgiven. On January 4, 2024, the Company paid off the CEBA LOC.

The Company has recorded the fair value of \$19,636 as at April 30, 2020, the initial recognition date of the CEBA LOC using an effective interest rate of 16%. The difference of \$20,364 between the fair value and the total amount of CEBA LOC received was recorded as a gain on government grant as of April 30, 2020, and the Company recorded a subsequent loss on government grant of \$1,908 during the year ended November 30, 2020. During the three months ended February 29, 2024, the Company recorded accretion expense of \$nil (February 28, 2023 - \$396). On January 15, 2021, the Company received a second \$20,000 line of credit (“CEBA LOC”) with Bank of Montreal under the Canada Emergency Business Account (“CEBA”) program funded by the Government of Canada. The CEBA LOC is non-interest bearing, can be repaid at any time without penalty, with the same terms as the loan received on April 30, 2020. The Company has recorded the fair value of \$7,374 as at January 15, 2021, the initial recognition date of the CEBA LOC using an effective interest rate of 16%. The difference of \$12,528 between the fair value and the total amount of CEBA LOC received was recorded as a gain on government grant at the date of receipt. During the three months ended February 29, 2024, the Company recorded accretion expense of \$nil (February 28, 2023 - \$1329).

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Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 18 – LEASE

The Company has a lease for the rental of their office space. Upon adoption of IFRS 16, the Company recognized lease liabilities of \$252,747 in the statements of financial position. The liabilities were measured at the present value of the remaining lease payments discounted using an incremental borrowing rate of 3% for a 1-year term at the date of initial application, December 1, 2019. Variable lease payments of \$8,711 monthly occupancy costs are subject to change in each fiscal year and not included in the lease liability. The Company renewed the lease prior to expiry and has recorded the lease liability for the lease now ending on August 31, 2026. The incremental borrowing rate applied to the renewed lease liability was 12%. A summary of the lease liabilities is listed below:

	\$
Balance, December 1, 2022	256,466
Interest on lease liabilities	12,632
Addition on renewed lease	405,795
Payments of lease liabilities	(151,492)
Balance, November 30, 2023	378,497
Interest on lease liabilities	10,688
Payments of lease liabilities	(38,812)
Balance, February 29, 2024	350,373
Less: current portion	(119,427)
	230,946

The following table illustrates the right-of-use asset balances:

	Cost \$	Accumulated depreciation \$	Net book value \$
Balance at December 1, 2022	544,765	435,258	109,507
Addition	405,795	143,324	262,471
Balance at November 30, 2022	950,560	578,582	371,978
Addition	-	33,816	33,816
Balance at February 29, 2024	950,560	612,398	338,162

The following table illustrates the future lease payments under the lease obligations as at February 29, 2024:

Current (due on or before November 30, 2024)	
Total undiscounted lease payments	156,917
Less: imputed interest	(37,490)
Total current carry value of lease obligations	119,427

For the three months ended February 29, 2024, the Company recorded an increase of amortization expense of \$33,816 (February 28, 2023 - \$36,503) due to the recognition of ROU assets, an increase to interest expense of \$10,688 (February 28, 2023 - \$651) from the unwinding of the discounted value of the lease liabilities, and a decrease to office and miscellaneous expenses of \$38,812 (February 28, 2023 - \$37,560).

For the three months ended February 29, 2024, due to the change in the presentation of former operating lease expenses, cash flow from operating activities increased by \$38,812 (February 28, 2023 - \$37,560) due to the decrease in office and miscellaneous expenses partially offset by increased financial costs. Cash flows from financing activities decreased by \$38,812 (February 28, 2023 - \$37,560) due to the addition of the principal payments for former operating leases. The overall impact to cash flows for the Company was unchanged.

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Notes to the Condensed Interim Financial Statements For the Three Months Ended February 29, 2024 Expressed in Canadian Dollars (Unaudited – prepared by management)

NOTE 19 – SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

a) Change in Other Working Capital Accounts

For the three months ended February 29, 2024 and February 28, 2023:

	February 29, 2024	February 28, 2023
	\$	\$
Advances and amounts receivable	(401,931)	(375,614)
Due from equity investee	289,261	(91,060)
GST payable	31,520	27,294
Prepaid and deposits	35,000	4,813
Accounts payable and accrued liabilities	99,429	59,731
Unearned revenue	(86,475)	145,000
Due from related parties	13,356	(90,834)
Variable lease expense payment	(26,133)	(26,133)
Short-term lease payment	(3,450)	(9,000)
	(49,423)	47,697

b) Other Items

For the three months ended February 29, 2024 and February 28, 2023:

	February 29, 2024	February 28, 2023
	\$	\$
Shares received for debt	61,500	-

NOTE 20 – SUBSEQUENT EVENTS

- a) On March 20, 2024, 712,000 shares purchase warrants priced at \$0.20 expired unexercised.