



GREEN MINING INNOVATION INC.
(Formerly Goldstar Minerals Inc.)

Condensed Interim Financial Statements

FIRST QUARTER ENDED MARCH 31, 2024

(Unaudited and not reviewed by the Company's Independent auditors)

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The unaudited condensed interim consolidated financial statements of Green Mining Innovation Inc. as at March 31, 2024 and for the three-month periods ended March 31, 2024 and 2023, have not been reviewed by the Company's external auditors.

André Gagné
Chief Executive Officer

Jacques Tremblay
Chief Financial Officer & Corporate secretary

Date: July 19, 2024

GREEN MINING INNOVATION INC.**(FORMERLY GOLDSTAR MINERALS INC.)**

Condensed Interim Statements of Financial Position

(Unaudited)

(in Canadian dollars)

	March 31, 2024 \$	December 31, 2023 \$
Assets		
Current assets		
Cash	240,135	317,680
Other receivables (note 5)	31,640	25,303
Marketable securities	119	119
Prepaid expenses	14,027	16,423
	285,921	359,525
Non-current assets		
Mining properties (note 6)	1,758,421	1,758,421
Exploration and evaluation assets (note 6)	4,274	4,274
	1,762,695	1,762,695
	2,048,616	2,122,220
Liabilities and Shareholders' (Deficiency) Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	361,644	344,461
Due to related parties (note 15)	107,500	107,500
Loan payable (note 8)	-	-
	469,144	451,961
Non-current liabilities		
Loan payable (note 8)	60,000	60,000
	529,144	511,961
Shareholders' (deficiency) equity		
Share capital and warrants (note 9)	17,655,840	17,655,840
Contributed surplus	1,319,008	1,319,008
Deficit	(17,455,376)	(17,364,589)
	1,519,472	1,610,259
	2,048,616	2,122,220

Reporting entity and going concern (note 1)

Commitments and contingencies (note 11)

See accompanying notes to financial statements.

On behalf of the Board:

/s/ André Gagné Director /s/ Jacques Tremblay Director

GREEN MINING INNOVATION INC.

(FORMERLY GOLDSTAR MINERALS INC.)

Condensed Interim Statements of Loss and Comprehensive Loss

For the three months periods ended March 31, 2024 and 2023

(Unaudited)

(in Canadian dollars)

	Three months period ended March 31, 2024 \$	Three months period ended March 31, 2023 \$
Expense		
Professional and consulting fees	16,384	15,250
General and administrative expenses (note 14)	67,717	32,398
Write-off of mining properties (note 6)	-	
Write-off of exploration and evaluation assets (note 6)	-	
Share-based payments	-	
	84,101	47,648
Financial expense (Income)		
Gain on write-off of accrued liabilities	-	-
Gain on write-off of accounts payable	-	-
Interest expense	6,686	8,653
Change in fair value of marketable securities	-	119
Accretion expense (note 8)	-	913
	6,686	9,685
Other Income		
Government assistance (note 8)	-	-
Other income related to previously written off properties	-	-
Other income related to flow-through shares	-	-
	-	-
Loss and comprehensive loss for the period	90,787	57,333
Net loss per share, basic and diluted (note 17)	(0.00)	(0.0)
Weighted average number of shares outstanding	60,792,100	27,258,769

See accompanying notes to financial statements.

GREEN MINING INNOVATION INC.

(FORMERLY GOLDSTAR MINERALS INC.)

Condensed Interim Statement of Cash Flows

For the three months periods ended March 31, 2024 and 2023

(Unaudited)

(in Canadian dollars)

	Three months period ended March 31, 2024 \$	Three months period ended March 31, 2023 \$
Cash flows from operating activities		
Loss and comprehensive loss for the period	(90,787)	(57,333)
Items not involving cash:		
Share-based payments		
Gain on write-off of accrued liabilities	-	-
Gain on write-off of accounts payable		
Net interest expense	6,686	8,653
Change in fair value of marketable securities	-	119
Accretion expense (note 8)	-	913
Government assistance (note 8)		-
Write-off of mining properties (note 6)		
Write-off of exploration and evaluation assets (note 6)		
Other income related to flow-through shares		-
Net change in non-cash operating working capital:		
Change in other receivables	(6,337)	3,164
Change in prepaid expenses	2,396	(940)
Change in accounts payable and accrued liabilities	13,164	39,223
Net cash used in operating activities	(74,878)	(6,201)
Cash flows from investing activities		
Additions to mining properties	(5,317)	(14,269)
Additions to exploration and evaluation assets	2,650	(20,571)
Net cash used in investing activities	(2,667)	(34,840)
Cash flows from financing activities		
Proceeds from issuance of shares		-
Share issue expenses	-	(1,150)
Increase in due to related parties (note 15)	-	56,000
Net cash provided from financing activities	-	54,850
Net decrease (increase) in cash	(77,545)	13,809
Cash, beginning of period	317,680	2,822
Cash, end of period	240,135	16,631
Non-cash transactions		
Additions to mining properties by issuance of shares (note 6)	-	-
Additions to mining properties included in accounts payable	-	5,317
Due to related parties paid in shares	-	-
Additions to exploration and evaluations assets included in accounts payable and accrued liabilities	55,389	52,739

See accompanying notes to financial statements.

GREEN MINING INNOVATION INC.

(FORMERLY GOLDSTAR MINERALS INC.)

Condensed Interim Statements of Changes in Equity

For the three months periods ended March 31, 2024 and 2023

(Unaudited)

(in Canadian dollars)

	Three months period ended March 31, 2024 \$	Three months Period ended March 31, 2023 \$
Share capital and warrants (note 9)		
Balance, beginning of period	17,655,840	15,076,840
Issue of common shares, private placement		-
Issue of common shares for settlement of debt		-
Issue of common shares for finder's fees		-
Issue of common shares, claims acquisition		-
Balance, end of period	17,655,840	15,076,840
Contributed surplus		
Balance, beginning of period	1,319,008	1,211,684
Share-based payments under the option plan		-
Balance, end of period	1,319,008	1,211,684
Deficit		
Balance, beginning of period	(17,364,589)	(16,779,325)
Loss and comprehensive loss for the period	(90,787)	(57,733)
Share issue expenses	-	(1,150)
Balance, end of period	(17,455,376)	(16,837,808)
Total shareholders' (deficiency) equity end of period	1,519,472	(549,284)

See accompanying notes to financial statements.

GREEN MINING INNOVATION INC. (FORMERLY GOLDSTAR MINERALS INC.)

Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(Unaudited)

(in Canadian dollars)

1. Reporting entity and going concern:

Green Mining Innovation Inc. (Formerly Goldstar Minerals Inc.) (the "Company") is a company domiciled in Canada and was continued under the Canada Business Corporations Act on September 4, 2014. The address of the Company's registered office is 808, Sir Adolph Routhier, Québec (Québec). The company name was changed to Green Mining Innovation Inc. on November 8th, 2023

The Company is involved in the exploration of mineral properties in the Provinces of Québec and Newfoundland. 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 title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Going Concern

These financial statements have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business.

The Company is in the process of exploring and evaluating its mineral properties and projects and has not yet determined whether its properties and projects contain ore reserves that are economically recoverable. The Company is still in the exploration stage and, as such, no revenue has yet been generated from its operating activities. As at March 31, 2023, the statement of financial position shows a negative working capital of \$183,223 (negative working capital of \$92,436 as at December 31, 2023). The ability of the Company to meet its commitments as they become due, including the acquisition of mineral properties and the development of projects is dependent upon the ability of the Company to obtain necessary financing to complete the exploration and development thereof, and upon future profitable production or proceeds from the disposal of properties. If the Company is unable to obtain sufficient additional funding, this could lead to a delay, reduction or elimination of its exploration plans, which could adversely affect its business, its financial condition and its results.

As at March 31, 2024, the Company does not have sufficient financial resources to cover its general administrative expenses and to meet its short-term obligations for the next twelve months, and to complete its planned 2024 exploration budget. Consequently, the Company will need to obtain additional financing in 2024. While the Company has been successful in securing financing in the past, raising additional funds is dependent on a number of factors outside the Company's control, and as such there is no assurance that it will be able to do so in the future.

GREEN MINING INNOVATION INC. (FORMERLY GOLDSTAR MINERALS INC.)

Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(in Canadian dollars)

1. Reporting entity and going concern (continued):

The conditions mentioned above indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not reflect the adjustments to the carrying amounts of assets and liabilities that would be necessary if the Company were unable to realize its assets or discharge its obligations in anything other than the ordinary course of operations.

2. Statement of compliance:

These financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

These financial statements were reviewed, approved and authorized for issue by the Board of Directors on July 19, 2024

3. Basis of preparation:

a) Basis of measurement:

The financial statements have been prepared on the historical cost basis except for share-based compensation transactions which are measured pursuant to IFRS 2 and for marketable securities which are measured at fair value through profit or loss.

(b) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(c) Use of estimates and judgments:

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note 1 - going concern;
- Note 4 - determination of capitalizable costs as exploration and evaluation assets..

GREEN MINING INNOVATION INC. (FORMERLY GOLDSTAR MINERALS INC.)

Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(in Canadian dollars)

3. Basis of preparation (continued):

(c) Use of estimates and judgments (continued):

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Notes 4 and 6 - recoverability of mining properties and exploration and evaluation assets;
- Note 9 – measurement of the compensation warrants;
- Note 10 – measurement of share-based payments;

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

4. Material accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost, FVPL or fair value through other comprehensive income ("FVOCI"), as appropriate. The Company considers whether a contract (other than a financial asset) contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at fair value through profit or loss and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required. The Company has no financial assets at FVOCI.

GREEN MINING INNOVATION INC. (FORMERLY GOLDSTAR MINERALS INC.)

Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(in Canadian dollars)

4. Material accounting policies (continued):

(a) Financial instruments (continued):

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and is not designated as FVPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash and other receivables are classified as and measured at amortized cost.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions. Marketable securities are classified and measured at FVTPL.

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Accounts payable and accrued liabilities, due to related parties and loan payable are classified as and measured at amortized cost.

Fair value measurement

In establishing fair value, the Company uses a fair value hierarchy based on levels as defined below:

- Level 1: defined as observable inputs such as quoted prices (unadjusted) in active markets.
- Level 2: defined as inputs other than quoted prices included in Level 1, that are either directly or indirectly observable.
- Level 3: defined as inputs that are based on little or no observable market data, therefore requiring the Company to develop its own assumptions.

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Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(in Canadian dollars)

4. Material accounting policies (continued):

(b) Mining properties and exploration and evaluation assets:

Mining properties correspond to acquired interests in mining permits and claims which include the rights to explore for mining, extracting and selling all minerals from such claims.

All pre-exploration costs, i.e. costs incurred prior to obtaining the legal right to undertake exploration activities on an area of interest, are expensed as incurred.

Once the legal right to explore has been acquired, exploration and evaluation expenditures are capitalized in respect of each identifiable area of interest until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

The expenditures that are included in the measurement of exploration and evaluation assets include those related to acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

Mining properties and exploration and evaluation assets are carried at historical cost less any impairment losses recognized.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable for an area of interest, the Company stops capitalizing mining properties and exploration and evaluation costs for that area, tests recognized exploration and evaluation assets for impairment and reclassifies any unimpaired exploration and evaluation assets either as tangible or intangible mine development assets according to the nature of the assets.

(c) Impairment:

Non-financial assets

The carrying amounts of mining properties and exploration and evaluation assets are assessed for impairment only when indicators of impairment exist, typically when one of the following circumstances apply:

- Exploration rights have or will expire in the near future.
- No future substantive exploration expenditures are budgeted.
- No commercially viable quantities are discovered and exploration and evaluation activities will be discontinued.
- Exploration and evaluation assets are unlikely to be fully recovered from successful development or sale.

If any such indication exists, then the asset's recoverable amount is estimated.

GREEN MINING INNOVATION INC. (FORMERLY GOLDSTAR MINERALS INC.)

Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(in Canadian dollars)

4. Material accounting policies (continued):

(c) Impairment (continued):

Non-financial assets (continued)

Mining properties and exploration and evaluation assets are also assessed for impairment upon the transfer of exploration and evaluation assets to development assets regardless of whether facts and circumstances indicate that the carrying amount of the exploration and evaluation assets is in excess of their recoverable amount.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”, or “CGU”). The level identified by the Company for the purposes of testing exploration and evaluation assets for impairment corresponds to each mining property.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing the 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.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

(d) Share capital:

Common shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as an increase to deficit, net of any tax effects.

Units placements

Unit issue proceeds are allocated between the shares and warrants issued using the residual method. Proceeds are first applied to shares according to the quoted price at the time of issuance and any residual proceeds are allocated to the warrants.

Flow-through shares

The Canadian tax legislation permits an entity to issue securities to investors whereby the deductions for tax purposes relating to resource expenditures may be claimed by the investors and not by the entity. These securities are referred to as flow-through shares. The Company may finance a portion of its exploration programs with flow-through shares.

At the time of share issuance, the Company allocates the proceeds between share capital and an obligation to deliver the tax deductions, which is recorded as liabilities related to flow-through shares. The Company estimates the fair value of the obligation using the residual

GREEN MINING INNOVATION INC. (FORMERLY GOLDSTAR MINERALS INC.)

Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(in Canadian dollars)

4. Material accounting policies (continued):

Flow-through shares (continued)

method, i.e. by comparing the price of the flow-through share to the quoted price of common share at the date of the financing.

The Company may renounce the deductions for tax purposes under either what is referred to as the “general” method or the “look-back” method.

When tax deductions are being renounced under the general method, and the Company has the expectation of renouncing and has capitalized the expenditures during the current period, then the entity records a deferred tax liability with the corresponding charge to income tax expense. The obligation is reduced, with a corresponding income recorded.

When tax deductions are being renounced under the look-back method, the Company records a deferred tax liability with a corresponding charge to income tax expense when expenditures are made and capitalized. At that time, the obligation would be reduced, with a corresponding income recorded.

Warrants

Warrants are classified as equity when they are derivatives over the Company’s own equity that will be settled only by the Company exchanging a fixed amount of cash for a fixed number of the Company’s own equity instruments.

(e) Share-based payments:

The grant date fair value of share-based payment awards granted to employees, directors, officers, and service providers is recognized as an expense, with a corresponding increase in contributed surplus, over the period that the employees, directors, officers, and service providers unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company. The Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, except when that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted.

(f) Finance income and finance costs:

Interest income and interest expense are recognized as they accrue, using the effective interest method. Interest received and interest paid are classified under operating activities in the statements of cash flows.

GREEN MINING INNOVATION INC. (FORMERLY GOLDSTAR MINERALS INC.)

Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(in Canadian dollars)

4. Material accounting policies (continued):

(g) Refundable tax credit related to resources and refundable credit on mining duties:

The Company is eligible for a refundable resource tax credit on Canadian Exploration Expenditures, financed by treasury funds other than flow-through shares financings. This credit is recorded as a government grant against mining properties and exploration and evaluation assets.

The Company is also entitled to a refundable tax credit on mining duties under the Québec *Mining Tax Act*. The accounting treatment for refundable credit on mining duties depends on management's intention to either go into production in the future or to sell its mining properties to another mining producer once the technical feasibility and the economic viability of the properties have been demonstrated. This assessment is made at the level of each mining property. In the first case, the credit on mining duties is recorded as an income tax recovery under IAS 12, *Income Taxes*. At the same time a deferred tax liability and deferred tax expense are recognized because the exploration and evaluation assets lose their tax basis following the Company's election to claim the refundable credit. In the second case, it is expected that no mining duties will be paid in the future and, accordingly, the credit on mining duties is recorded as a government grant under IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*, which is recorded against exploration and evaluation assets.

Management's current intention is to sell the mining properties in the future, and, therefore, the credit on mining duties is recorded as a government grant against mining properties and exploration and evaluation assets. The Company records the credit at the rate of 16% applicable on 50% of the eligible expenses.

Credits related to resources and credits on mining duties recognized against exploration and evaluation expenditures are recorded when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the credits.

(h) Income tax:

Income tax expense comprises current and deferred taxes. Current income taxes and deferred income taxes are recognized in profit or loss except to the extent that they relate to a business combination or items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized with regards to the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

GREEN MINING INNOVATION INC. (FORMERLY GOLDSTAR MINERALS INC.)

Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(in Canadian dollars)

4. Material accounting policies (continued):

(h) Income tax (continued):

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) Earnings (loss) per share:

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares.

The warrants and share purchase options were excluded from the diluted weighted average number of common shares calculation since the Company is at a loss and, therefore, their effect would have been antidilutive.

(j) Segment reporting:

The Company determined that it only has one operating segment, i.e. mining exploration.

(k) Government assistance:

Government assistance related to current expenses is accounted for as other income while assistance related to the acquisition of exploration and evaluation assets is accounted for as a reduction of the related exploration and evaluation assets. Government assistance is accrued in the year in which the current expenses or the capital expenditures are incurred, provided that the Company is reasonably certain that it will be received.

The loan from a government body, which contains a clause exempting the Company from making repayments as long as it satisfies the terms and conditions specified at the time the loan was granted, is accounted for using the previously described accounting policy, depending on whether the loan relates to current expenses or the acquisition of exploration and evaluation assets. Any debt resulting from the obligation to repay this government assistance is accounted for in the year during which the terms and conditions resulting in repayment occur.

(l) Accounting standards issued but not yet applied:

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2023. These updates are not expected to have a significant impact on the Company and are therefore not discussed herein.

GREEN MINING INNOVATION INC. (FORMERLY GOLDSTAR MINERALS INC.)

Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(in Canadian dollars)

5. Other receivables:

		March 31 2024		December 31 2023
Sales taxes receivable	\$	31,383	\$	25,046
Other		257		257
Tax credits and other receivables	\$	31,640	\$	25,303

6. Mining properties and exploration and evaluation assets:

Mining properties and exploration and evaluation assets are detailed as follows:

	Fortune Property Québec	Panache North Property Québec	Prince Property Newfoundland	IMV project (Upton) Québec	Total
	\$	\$	\$	\$	\$
Mining properties					
Balance, January 1, 2024	19,786	21,979	15,656	1,701,000	1,758,421
Acquisition costs	-	-	-	-	-
Claim staking and renewal	-	-	-	-	-
Write-off	-	-	-	-	-
Balance, March 31, 2024	19,786	21,979	15,656	1,701,000	1,758,421
Exploration and evaluation assets					
Balance, January 1, 2024	-	-	-	-	-
Additions	-	-	-	-	-
Balance, March 31, 2024	-	-	-	4,274	4,274
Mining properties					
Balance, January 1, 2023	55,547	21,979	14,356	73,479	165,361
Acquisition costs	-	-	-	1,701,000	1,701,000
Claim staking and renewal	19,786	-	1,300	-	21,086
Write-off	(55,547)	-	-	(73,479)	(129,026)
Balance, December 31, 2023	19,786	21,979	15,656	1,701,000	1,758,421
Exploration and evaluation assets					
Balance, January 1, 2023	-	-	-	-	-
Additions	-	-	-	4,274	4,274
Balance, December 31, 2023	-	-	-	4,274	4,274

GREEN MINING INNOVATION INC. (FORMERLY GOLDSTAR MINERALS INC.)

Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(in Canadian dollars)

6. Mining properties and exploration and evaluation assets (continued):

(a) IMV project (Upton):

The IMV project (Upton) property consists of a 100% interest in 8 claims (2 claims in 2022), covering an area of 481 hectares (4.8 km²). It is located in the Montérégie region of southern Québec.

On January 27, 2023, the Company entered into a Purchase and Sale Agreement for the acquisition of 100% interest in 8 claims, totaling approximately 481 hectares (4.8 km²). In consideration for these claims, the Company issued on August 15, 2022, 18,900,000 common shares, including a finder's fee of 900,000 common shares for a total value of \$1,701,000

On October 27, 2022, the Company entered into a Purchase and Sale Agreement with Jean Bernard for the acquisition of 100% interest in 2 claims, totaling 120 hectares (1.2 km²). In consideration for these claims, the Company paid \$25,000 and issued 500,000 common shares at a price of \$0.055 per share. Upon commercial production, the Company will issue an additional 1,000,000 common shares. In 2023 the claims elapsed and the cost of \$73,479 was written-off.

(b) Fortune Property:

The Fortune property comprises a 100% interest in a total of 8 claims (101 claims in 2022), covering an area of approximately 5,714 hectares (57.14 km²).

The Fortune property is located in the Gaspé Peninsula of Québec, with direct access to most of the property by Highway 132 and a network of maintained roads.

In 2023 the 101 claims elapsed and the cost of \$55,547 was written-off.

(c) Panache North Property:

The Panache North property comprises a 100% interest in a total of 4 claims, covering an area of approximately 225 hectares (2.25 km²).

The Panache North property is located in the Windfall Lake (Urban Barry) area of Québec.

(d) Prince Property:

The Prince property comprises a 100% interest in a total of 4 claims, covering an area of approximately 125 hectares (1.25 km²).

The Prince property is located in Newfoundland.

(e) Frying Pan Island

The Frying Pan Island property comprises a 100% interest in a total of 1 claim, covering an area of 25 hectares (.25 km²). This property is located in Newfoundland

GREEN MINING INNOVATION INC. (FORMERLY GOLDSTAR MINERALS INC.)

Notes to Financial Statements

For the three months periods ended March 31, 2024 and 2023

(in Canadian dollars)

6. Mining properties and exploration and evaluation assets (continued):

(f) Anctil Property:

As a result of the Covid-19 pandemic, significant labour shortages and delays have resulted in the exploration commitment not being met and the Company has decided not to pursue exploration on this property. During the year ended December 31, 2022, the Company recorded a write-off of \$1,097,973.

(g) Nemenjiche Property:

As a result of the Covid-19 pandemic, significant labour shortages and delays have resulted in the exploration commitment not being met and the Company has decided not to pursue exploration on this property. During the year ended December 31, 2022, the Company recorded a write-off of \$402,005.

7. Accounts payable and accrued liabilities:

	March 31 2024	December 31 2023
Accounts payable	\$ 129,218	\$ 112,129
Accrued liabilities (a)	232,426	232,332
Accounts payable and accrued liabilities	\$ 361,644	\$ 344,461

(a) Including a flow-through indemnity provision of \$178,359 (\$168,010 as at December 31, 2023) (refer to Note 11), the Company may be required to indemnify flow-through investors for the amount of increased tax payable as a consequence of the failure of the Company to incur qualifying exploration expenditures previously renounced to the flow-through investor.

8. Loan payable:

	March 31 2024	December 31 2023
Loan, capital of \$60,000 (2023 - \$40,000), secured by the Government of Canada, non- interest bearing until December 31, 2023	\$ 60,000	\$ 60,000

The Company received a \$60,000 loan under the Canada Emergency Business Account program. As the \$40,000 loan was not repaid by December 31, 2023 the Company reversed the government assistance of \$20,000 initially recorded, the total loan of \$60,000 bears interest at 5% and is to be repaid by December 31, 2026.

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9. Share capital and warrants:

Authorized:

An unlimited number of common shares without par value

Shares fluctuated as follows during the period:

	March 31 2024		December 31 2023	
	Number of shares	\$	Number of shares	\$
Balance, beginning of period	60,792,100	17,655,840	27,258,769	15,076,840
Property acquisition	-	-	18,000,000	1,620,000
Shares-finder's fee	-	-	900,000	81,000
Private placement	-	-	9,166,665	550,000
Share for debt	-	-	5,466,666	328,000
Balance, end of period	60,792,100	17,655,840	60,792,100	17,655,840

a) Issued and fully paid

i) On August 15, 2023, the Company finalized the acquisition of the IMV project (Upton) property (note 6) and issued 18,900,000 common shares, including a finder's fee of 900,000 common shares for a total value of \$1,701,000.

ii) On August 15, 2023, the Company completed a non-brokered financing of \$550,000 consisting of 9,166,666 units. Each unit was comprised of one common share and one purchase warrant where each warrant entitled the holder thereof to subscribe for one additional common share at an exercise price of \$0.12 at any time until two years after closing. No value was allocated to the warrants.

iii) On August 15, 2023, the company issued 5,466,666 shares at 0.06 to reimburse a loan from a director and shareholder of the company for an amount of \$328,000 leaving a balance of \$107,500 that bears interest at 10% annually.

iv) On October 27, 2022, the Company entered into a Purchase and Sale Agreement with Jean Bernard for the acquisition of 100% interest in 2 claims, totaling 120 hectares (1.2 km²). The Upton property is located in the Montérégie region of southern Québec. In consideration for these claims, the Company paid \$25,000 plus applicable taxes and issued 500,000 common shares at a price of \$0.055 per share. Upon commercial production, the Company will issue an additional 1,000,000 common shares.

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9. Share capital and warrants (continued):

- b) The number of share purchase warrants outstanding, and the weighted average exercise price fluctuated as follows during the period:

	March 31 2024		December 31 2023	
Balance, beginning of period	9,166,665	\$0.12	5,426,924	\$0.22
Warrants expired	-	-	(5,426,924)	\$0.22
Warrants issued	-	-	9,166,665	\$0.12
Balance, end of period	9,166,665	\$0.12	9,166,665	\$0.12

As at March 31, 2024 and December 31, 2023, the following share purchase warrants were outstanding:

- 9,166,665 warrants at \$0.12 per warrant expiring August 14, 2025

As at December 31, 2022, the following share purchase warrants were outstanding:

- 4,844,663 warrants at \$0.20 per warrant expiring September 2, 2023
- 232,261 warrants at \$0.15 per warrant expiring September 2, 2023
- 350,000 warrants at \$0.50 per warrant expiring September 17, 2023

-

All warrants outstanding at the end of the period could potentially dilute basic earnings per share in the future.

10. Share option plan:

The Company has a Rolling 10% Stock Option Plan (the "Plan") for the benefit of the directors, officers, employees, and service providers of the Company. The maximum number of common shares which may be issued under the Plan is 10% of the Company's issued and outstanding share capital at the date of the grant. The Plan has a "rolling" limit, as the number of shares reserved for issuance pursuant to the grant of stock options will automatically increase as the Company's issued and outstanding share capital increases. The limit includes outstanding stock options previously granted. All shares subject to options that have terminated without having been exercised shall be available for any subsequent options under the plan. Options granted under the plan will be for a term not exceeding five years. The Plan provides that it is solely within the discretion of the Board to determine who should receive share options, in what amounts, and determine vesting terms. The plan is subject to shareholders' approval yearly at the Company's annual meeting of shareholders.

On November 7 and September 25, 2023, the Company granted 1,200,000 stock options to directors, officers, employees and service providers exercisable at \$0.11 and \$0.10 per share respectively. These options vested at the date of the grant and will expire after a period of five years. The fair value of each option was determined using the Black-Scholes option pricing model. At the date of the grant, the weighted average fair value of options granted was \$0.089 per option for a total value of \$107,324.

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10. Share option plan (continued):

The following weighted average assumptions were used in these calculations:

	2023	2022
Risk-free interest rate	4,21%	-
Expected life	5 years	-
Expected volatility	140%	-
Expected dividend	-	-
Share price	\$0.10	-
Exercise price	\$0.10	-

The volatility has been estimated based on the historical share prices of the Company over the expected average life of the stock options.

The number of stock options outstanding under the Company's plan fluctuated as follows during the period:

	March 31 2024		December 31 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	1,200,000	\$0.13	1,476,228	\$0.31
Granted	-	-	1,200,000	\$0.10
Expired	950,000	\$0.13	(261,228)	\$0.31
Cancelled	-	-	(1,215,000)	\$0.14
Balance, end of period	250,000	\$0.10	1,200,000	\$0.13
Exercisable options, end of period	250,000	\$0.10	1,200,000	\$0.13

As at March 31, 2024, the following options were outstanding:

- 250,000 options at \$0.10 per share until September 24, 2028

As at December 31, 2023, the following options were outstanding:

- 500,000 options at \$0.16 per share until January 4, 2024
- 500,000 options at \$0.10 per share until September 24, 2028
- 200,000 options at \$0.11 per share until November 7, 2028

All options outstanding at the end of the period could potentially dilute basic earnings per share in the future.

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11. Commitments and contingencies:

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company was committed to incur eligible exploration and evaluation expenses of \$720,000 by December 31, 2022, related to its flow-through share financings completed in 2021. As at March 31, 2023, the Company has incurred \$477,653 of eligible expenses.

However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors or the Company.

Considering that the eligible expenses are below the committed amount, the Company will indemnify each flow-through share subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the qualifying expenditures as agreed (see Note 7).

12. Financial instruments and financial risk management:

Risk management

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management monitors financial risks. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Company's main financial risk exposure and its financial risk management policies are as follows:

(a) Fair value:

Fair value estimates are made based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for cash, other receivables (except sales taxes receivable), accounts payable and accrued liabilities, and due to related parties on the statements of financial position approximate fair values because of the short-term nature of these instruments. The fair value of the loan payable, classified as level 2 within the fair value hierarchy, is based on the discounted cash flows and is not materially different from its carrying value since there was no material change in the assumptions used for fair value determination at inception.

As at March 31, 2023, the Company held marketable securities consisting of 23,858 (2023 – 23,858) common shares of Lucky Minerals Inc. carried at a fair value of \$119 (2023 - \$119). These marketable securities were classified as Level 1 within the fair value hierarchy.

(b) Credit risk:

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash. Cash is maintained with high-credit, quality financial institutions.

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12. Financial instruments and financial risk management (continued):

(c) Liquidity risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient cash and to ensure that the Company have financing source for a sufficient amount to meet liabilities when due. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms except for the loan payable that matures on December 31, 2026 and the one due to related parties. Refer to note 8 for the maturity of the loan payable and note 15 for due to related parties.

13. Capital disclosures:

The Company's objectives when managing its capital are to safeguard the Company's ability to continue as a going concern in order to support ongoing exploration programs and development of its mining assets, to provide sufficient working capital to meet its ongoing obligations and to pursue potential investments.

14. General and administrative expenses:

	For three months ended March 31	
	2024	2023
	\$	\$
Corporate salaries	49,579	17,139
Investor and shareholder relations	9,100	4,594
Rent	4,500	-
Insurance	3,449	3,374
Taxes, licenses, and fees	-	3,424
Miscellaneous	1,089	3,867
Total	67,717	32,398

15. Related party transactions:

Transactions with key management personnel

The compensation of directors and executive officers of the Company comprises:

	For three months ended March 31	
	2024	2023
	\$	\$
Short term employee benefits	-	17,139
Management fees	49,579	-
Share base payments	-	-
Total	49,579	17,139

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15. Related party transactions (continued):

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

On January 10, February 2, February 14, March 1, 2023, May 4th, June 3rd and June 27th 2023, an officer and director of the Company loaned the respective amounts of \$3,000, \$3,000, \$25,000, and \$25,000, 50,000, 1,500 and 3,000 to the Company. These loans bear interest at a rate of 10% per annum and are repayable on demand.

These transactions, made in the normal course of business, were measured at the exchange amount, which is the amount established and agreed to by the parties.

Other than these transactions, note 6 a) presents a related party transaction.

16. Income taxes:

Income tax expense (recovery) differs from the amounts computed by applying the combined federal and provincial income tax rate of 26.5% (2022 - 26.5%) as a result of the following:

	March 31 2024	March 31 2023
Loss and comprehensive loss	(90,787)	\$ (57,333)
Computed "expected" tax expense (recovery)	(24,059)	(15,193)
Increase in income taxes resulting from:		
Non-deductible share-based payments	-	-
Current period losses not recognized and changes in unrecognized deferred income tax assets	26,310	5,836
Permanent difference arising from the non-taxable income related to flow-through shares	-	-
Other	(2,251)	9,357
Total deferred income tax recovery	\$ -	\$ -

As at December 31, 2023, the Company has approximately \$5,632,930 (2023 - \$5,632,930) Canadian development and exploration expenditures, which under certain circumstances may be utilized to reduce the taxable income of future years. In addition, the Company has share issue costs of approximately \$40,798 (2023 - \$65,000) which have not yet been deducted for income tax purposes. The Company also has \$4,650,000 (2023 - \$4,525,000) in available non-capital losses for Canadian income tax purpose which may be carried forward to reduce taxable income in future years. These tax losses expire as follows:

2028	\$	21,000
2029		112,000
2030		324,000
2031		22,000
2032		212,000
2033		633,000

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2034 317,000

16. Income taxes (continued):

2035	186,000
2036	216,000
2037	300,000
2038	557,000
2039	543,000
2040	299,000
2041	286,000
2042	177,000
2043	320,000
2044	125,000
Total	4,650,000

Deferred tax assets have not been recognized in respect of the following items:

	March 31 2024	December 31 2023
Non-capital losses	\$ 4,650,000	\$ 4,525,000
Capital losses	96,000	96,000
Mining properties and exploration and evaluation assets	5,571,000	5,571,000
Share issue costs	65,000	65,000
Others	27,000	23,000
Unrecognized temporary differences	\$ 10,409,000	\$ 10,280,000

17. Earnings per share:

The warrants and share purchase options were excluded from the diluted weighted average number of common shares calculation since the Company is at a loss and, therefore, their effect would have been antidilutive.