

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Starlo Ventures Ltd.

Website: NA

Listing Statement Date: March 23, 2023

Description(s) of listed securities(symbol/type): SLO/Common shares

Brief Description of the Issuer's Business: Starlo Ventures Ltd. is engaged in the business of mineral exploration with a focus on precious metals. The Issuer's current objective is to explore and, if warranted, develop its Mount Richards Property, an exploration stage gold and silver property located 7.5km north of the town of Duncan, on the southern part of Vancouver Island, British Columbia.

Description of additional (unlisted) securities outstanding

Jurisdiction of Incorporation: British Columbia		
Fiscal Year End: December 31, 2023		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): NA		
Financial Information as at: December 31, 2023		
	Current	Previous
Cash	57,019	322,742
Current Assets	79,384	328,858
Non-current Assets	2,451	2,451
Current Liabilities	19,436	74,579
Non-current Liabilities	Nil	Nil
Shareholders' equity	62,399	256,730
Revenue	Nil	Nil
Net Income	(199,331)	(220,439)
Net Cash Flow from Operations	(265,723)	(104,542)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons: **See note 8 of financial statements**

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.

- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures , etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
3/20/2023	Common shares	Compensation for work done	100,000	\$0.05	\$5,000	Work		Nil

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Class	Amount
Common shares	14,147,000

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Type	Amount	Exercise price	Expiry date	Value in FS
Warrants	2,620,000	\$0.10	05/19/2027	\$46,375
Options	1,315,000	\$0.10	11/08/2027	\$43,685

- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

nil

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name	Position	Date of appointment
Patrick De Witt	CEO, Director	November 26, 2021
Christopher Cooper	Director	November 26, 2021
Craig Rollins	Director	November 26, 2021
Christian Uria	CFO, Corporate Secretary	November 26, 2021

5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issuer's current objective is to explore and, if warranted, develop its Mount Richards Property.

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;
- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
 - (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and \$40,000
 - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); NA and
 - (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; NA or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement? No

Provide details:

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details.

The Company did not have positive cash flow or any revenue as it is an exploration stage mining Company with no revenue generating assets. The Company had \$50,000 in exploration.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details.

b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 25, 2024.

Christian Uria

Name of Director or Senior Officer

"Christian Uria"

Signature

Chief Financial Officer

Official Capacity

Issuer Details Name of Issuer Starlo Ventures Ltd.	For Year Ended 2023	Date of Report YY/MM/D 2024/04/25
Issuer Address 3200 733 Seymour St		
City/Province/Postal Code Vancouver, BC, V6B 0S6	Issuer Fax No. NA	Issuer Telephone No. (604) 628 1110
Contact Name Patrick De Witt	Contact Position CEO	Contact Telephone No. (604) 628 1110
Contact Email Address pdewitt@coreconnectionsLtd.com	Web Site Address NA	

Starlo Ventures Ltd.

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Starlo Ventures Ltd.

Opinion

We have audited the consolidated financial statements of Starlo Ventures Ltd. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of \$199,331 during the year ended December 31, 2023 and, as of that date, the Company had an accumulated deficit of 419,770. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Vancouver

1500 - 1140 West Pender St.
Vancouver, BC V6E 4G1
604.687.4747

Surrey

200 - 1688 152 St.
Surrey, BC V4A 4N2
604.531.1154

Tri-Cities

700 - 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
604.941.8266

Victoria

320 - 730 View St.
Victoria, BC V8W 3Y7
250.800.4694

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our report

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

April 24, 2024

STARLO VENTURES LTD.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023 AND 2022

(Expressed in Canadian dollars)

	Note	December 31, 2023	December 31, 2022
ASSETS			
Current assets			
Cash		\$ 57,019	\$ 322,742
Receivables		22,365	6,116
Total current assets		79,384	328,858
Non-current assets			
Exploration and evaluation asset	4	2,451	2,451
Total assets		\$ 81,835	\$ 331,309
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	\$ 19,436	69,235
Flow-through share premium liability	7	-	5,344
Total liabilities		19,436	74,579
SHAREHOLDERS' EQUITY			
Share capital	5(b)	392,109	359,175
Special warrants	5(b)	-	27,934
Stock option reserve	5(c)	43,685	43,685
Warrant reserve	6	46,375	46,375
Deficit		(419,770)	(220,439)
Total shareholders' equity		62,399	256,730
Total liabilities and shareholders' equity		\$ 81,835	\$ 331,309

Nature of operations and going concern (Note 1)

Approved by the Board of Directors on April 24, 2024

"Craig Rollins"
Director

"Christopher Cooper"
Director

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

STARLO VENTURES LTD.**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

(Expressed in Canadian dollars)

	Note	Year ended December 31, 2023	Year ended December 31, 2022
Expenses			
Exploration expenses	4, 5(b)	\$ 50,272	\$ 74,085
General and administrative		50,818	18,031
Management fees	8	36,000	33,000
Professional Fees	8	67,585	63,994
Share-based compensation	5(c)	-	43,685
Loss Before Other Item		204,675	232,795
Other Item			
Recovery of premium liability on flow-through shares	7	(5,344)	(12,356)
Loss and Comprehensive Loss		\$ 199,331	\$ 220,439
Loss per share			
Basic and diluted		\$ 0.01	\$ 0.02
Weighted average number of common shares outstanding (basic and diluted)		13,936,534	9,326,808

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

STARLO VENTURES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022
(Expressed in Canadian dollars)

	Note	Common shares Number	Share capital	Special Warrants	Warrants reserve	Stock option reserve	Deficit	Total
Balance, December 31, 2021		1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 1
Shares cancelled	5	(1)						(1)
Shares issued for private placement	5(b)	9,540,000	238,500	-	-	-	-	238,500
Units issued for private placement	5(b)	3,620,000	116,925	-	46,375	-	-	163,300
Special warrants issued, net	5(b)	-	-	27,934	-	-	-	27,934
Shares issued for services	5(b)	75,000	3,750	-	-	-	-	3,750
Share-based compensation	5(c)	-	-	-	-	43,685	-	43,685
Loss for the year		-	-	-	-	-	(220,439)	(220,439)
Balance, December 31, 2022		13,235,000	\$ 359,175	\$ 27,934	\$ 46,375	\$ 43,685	\$ (220,439)	\$ 256,730
Warrant conversion on listing	5(b)	812,000	27,934	(27,934)	-	-	-	-
Shares issued for services	5(b)	100,000	5,000	-	-	-	-	5,000
Loss for the year		-	-	-	-	-	(199,331)	(199,331)
Balance, December 31, 2023		14,147,000	\$ 392,109	\$ -	\$ 46,375	\$ 43,685	\$ (419,770)	\$ 62,399

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

STARLO VENTURES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in Canadian dollars)

	Year ended December 31, 2023 \$	Year ended December 31, 2022 \$
Operating Activities		
Loss for the year	\$ (199,331)	\$ (220,439)
Adjustments to reconcile loss to net cash used in operating activities:		
Shares issued for services	5,000	3,750
Share-based compensation	-	43,685
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(49,799)	69,234
Accounts receivable	(16,249)	(6,116)
Premium liability on flow-through shares	(5,344)	5,344
Cash Used in Operating Activities	(265,723)	(104,542)
Financing Activities		
Issuance of units	-	163,300
Issuance of common shares	-	238,500
Issuance of special warrants	-	27,934
Cash Provided by Financing Activities	-	429,734
Investing Activities		
Acquisition of exploration and evaluation asset	-	(2,451)
Cash Used in Investing Activities	-	(2,451)
Increase (decrease) in cash for the year	(265,723)	322,741
Cash - beginning of year	322,742	1
Cash – end of year	\$ 57,019	\$ 322,742

Non-cash investing and financing activities (Note 11)

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

STARLO VENTURES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Expressed in Canadian dollars unless otherwise stated

1. Nature of operations and going concern

Starlo Ventures Ltd. (the “Company” or “Starlo”) was incorporated under the British Columbia Business Corporations Act on November 26, 2021. Starlo has one wholly-owned subsidiary, 1335137 B.C. Ltd which is consolidated with the Company in these statements. The Company is listed on the Canadian Securities Exchange (the “Exchange”) under the symbol “SLO”. The Company is an exploration stage mining company.

These consolidated financial statements (the “Financial Statements”) have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Starlo is an exploration stage mining company which incurred a loss of \$199,331 for the year ended December 31, 2023, and as at December 31, 2023 had an accumulated deficit of \$419,770. The Company is expected to incur operating losses for the foreseeable future. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company estimates it has sufficient funds to operate for the next 12 months. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. These financial statements do not include adjustments that may be necessary if the going concern principal is not appropriate.

The head office and principal address of the Company is located at Suite 3200, 733 Seymour Street, Vancouver, BC, V6B 5J3.

2. Basis of presentation and material accounting policies***Statement of Compliance***

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”). The accounting policies set out in this note have been applied in preparing the consolidated financial statements for the years ended December 31, 2023 and 2022. These financial statements were approved and authorized for issuance by the Board of Directors on April 24, 2024.

Basis of Presentation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss (“FVTPL”), which are stated at their fair value. The financial statements are presented in Canadian Dollars, which is also the Company’s functional currency, including its subsidiary, unless otherwise noted.

Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly controlled subsidiary. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany transactions and balances have been eliminated.

Name of Subsidiary	Country of Incorporation	Ownership Interest
1135137 B.C. Ltd.	Canada	100%

*Incorporated on November 26, 2021.

New accounting policies

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2023.

- i. Classification of liabilities as current or non-current (amendment to IAS 1);
- ii. Disclosure of accounting policy amendments (amendment to IAS 1);
- iii. Clarification of the initial recognition exemption of offsetting temporary differences (amendment to IAS 12); and
- iv. Annual improvement to IFRS standards – 2018 to 2020.

With the exception of changing the Company's accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that many of these updates are not applicable to or consequential to the Company and have been excluded from discussion within these material accounting policies.

Material accounting policy information

Cash

Cash consists of cash held on deposit with banks.

Exploration and evaluation assets

Acquisition costs of mineral claims are initially capitalized as exploration and evaluation assets as incurred and include cash consideration and the fair market value of shares issued on the acquisition of mineral properties. Exploration and pre-extraction expenditures are expensed as incurred until such time as technical feasibility and commercial viability of the mineral properties is demonstrable, after which subsequent expenditures relating to development activities for that particular project are capitalized as incurred.

When entitled, the Company records refundable mineral exploration tax credits or incentive grants on an accrual basis and as a reduction of the exploration and evaluation expenditures incurred that give rise to the credits. When the Company is entitled to non-refundable exploration tax credits, and it is probable that they can be used to reduce future taxable income, a deferred income tax benefit is recognized.

When the technical and commercial viability of a mineral resource has been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment, then transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. For the purposes 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 units or "CGUs").

STARLO VENTURES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Expressed in Canadian dollars unless otherwise stated

If an indicator of impairment exists, the recoverable amount of the asset or CGU is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and the value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets***Classification***

The Company classifies its financial assets in the following measurement categories:

- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded in profit or loss.

At present, the Company classifies all financial assets as held at amortized cost.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

STARLO VENTURES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Expressed in Canadian dollars unless otherwise stated

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an instrument that is subsequently measured at FVTPL is recognized in profit or loss.

Financial liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are recognized in profit or loss.

Other non-derivative financial liabilities, are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Flow through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. Upon issuance, the Company separates the flow-through share into i) a flow-through share premium, equal to the difference between the current market price of the Company's common shares and the issue price of the flow through share (initially recognized as a liability) and ii) share capital. Upon eligible exploration expenses being incurred, the premium is then amortized pro-rata to profit or loss. Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years.

Income (loss) per share

Basic income (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. The computation of diluted income (loss) per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on income (loss) per share. The assumed proceeds upon the exercise of stock options and warrants are assumed to be used to purchase common shares at the average market price during the period.

Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used are those that are substantively enacted by the end of the reporting date.

Deferred income tax is provided for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting. The change in the net deferred income tax asset or liability is included in income except for deferred income tax relating to equity items which is recognized directly in equity. The income tax effects of differences in the periods when revenue and expenses are recognized, in accordance with Company's accounting practices, and the periods they are recognized for income tax purposes are reflected as deferred income tax assets or liabilities. Deferred income tax assets and liabilities are measured using the substantively enacted statutory income tax rates which are expected to apply to taxable income in the years in which the assets are realized or the liabilities settled. A valuation allowance is recorded against any deferred tax asset if it is not probable to be utilized against future taxable profit.

STARLO VENTURES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Expressed in Canadian dollars unless otherwise stated

Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity and are intended to be settled on a net basis.

The determination of current and deferred taxes requires interpretations of tax legislation, estimates of expected timing of reversal of deferred tax assets and liabilities, and estimates of future earnings.

Share capital and share issuance costs

Costs directly attributable to the raising of capital are charged against the related share capital. Costs related to shares not yet issued are recorded as deferred share issuance costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to profit or loss if the shares are not issued.

When the Company issues shares with a warrant attached, the Company allocates the transaction price proportionately based on the relative fair value of each instrument, being the common share and the warrant, at grant date. The fair value of warrants is determined by using the Black-Scholes option pricing model. The value assigned to the common share is recorded in share capital and the value assigned to the warrants is recorded within the reserves. If and when the warrants are exercised, the applicable original amounts of reserve for warrants are transferred to issued capital. The proceeds generated from the payment of the exercise price are also allocated to issued capital.

Share-based compensation

The fair value of the share-based compensation awards for stock options and compensation warrants is determined at the date of grant using the Black-Scholes option pricing model. The fair value of the award is charged to profit or loss (unless they are considered to be share issuance costs in which case they are booked as a reduction to share capital) and credited to the Share-based compensation and warrant reserve (within Shareholders' Equity on the Statement of Financial Position) ratably over the vesting period, after adjusting for the number of awards that are expected to vest. Expenses recognized for forfeited unvested awards are reversed. For awards that are cancelled, any expense not yet recognized is recognized immediately in profit or loss. Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified over the original vesting period. In addition, an expense is recognized for any modification which increases the total fair value of the share-based payment arrangement as measured at the date of modification, over the remainder of the vesting period.

Equity-based compensation issued to non-employees for services performed is recorded at the fair value of the services performed unless this value cannot be determined reliably in which case the compensation issued is valued with reference to the fair value of the equity instruments granted. This compensation is recorded on the date the services are performed.

Accounting pronouncements not yet adopted

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are not expected to have a significant impact on the Company's financial statements.

STARLO VENTURES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Expressed in Canadian dollars unless otherwise stated

3. Significant Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates have been applied in these financial statements:

Judgments

- The Company's ability to continue as a going concern involves critical judgement based on historical experience. Significant judgements are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1.
- Management makes judgments related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

Estimates

- In calculating the fair value of the share-based compensation and warrants, management makes estimates related to the Company's share price volatility and expected life of the instruments. To the extent that these estimates are not correct, the value of these instruments within equity may differ.
- In calculating the fair value of the flow-through shares and warrants, management makes estimates related to the Company's share price volatility and expected life of the instruments. To the extent that these estimates are not correct, the value of these instruments within equity may differ.
- The assessment of indicators of impairment for the mineral property and the related determination of the recoverable amount and write-down of the property where applicable. To the extent that these estimates are not correct, the value of the mineral properties may differ.

4. Exploration and Evaluation Asset

The Company's exploration and evaluation asset consists of 19 mineral tenures in British Columbia that were staked on January 24, 2022 for \$2,451 which make-up the Mt. Richards Property.

The breakdown of exploration expenses incurred is as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2022
	\$	\$
Exploration expenditures		
Sampling and other exploration	38,825	39,011
Field expenses	11,447	35,074
	50,272	74,085

STARLO VENTURES LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Expressed in Canadian dollars unless otherwise stated

5. Share Capital and Reserves

a) Authorized:

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

b) Issued and Outstanding:

Share transactions during the year ended December 31, 2023

On March 20, 2023, the Company issued 100,000 common shares with a fair value of \$5,000 to C.J. Greig Holdings Ltd., in consideration of and upon the successful listing of the Company on the Exchange.

Share transactions during the year ended December 31, 2022

On December 20, 2022, the Company issued 75,000 common shares with a fair value of \$3,750 to C.J. Greig Holdings Ltd., in consideration of and upon the successful completion of National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant technical report.

On May 19, 2022, the Company issued 1,620,000 units at \$0.05 per unit (each unit consisting of one common share of the Company and one warrant) (the “NFT Private Placement”), for proceeds of \$81,000. Each warrant entitles the holder to purchase one common share at a price of \$0.10 per share for a period of five years. No costs were incurred in connection with this financing.

On May 19, 2022, the Company also closed a financing issuing 2,000,000 units at \$0.05 per unit (each unit consisting of one flow-through share of the Company and one half warrant)(the “FT Private Placement”), for proceeds of \$100,000. Each whole warrant issued as part of the unit entitles the holder to purchase one common share of the Company at a price of \$0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this financing.

On April 4, 2022, the Company closed a private placement financing issuing 9,540,000 shares at \$0.025 per share for proceeds of \$238,500. No costs were incurred in connection with this financing.

On April 4, 2022, the Company repurchased and cancelled one common share for gross proceeds of \$1.

Special Warrants

During the year ended December 31, 2022, the Company issued a total of 612,000 special warrants (the “Special Warrants”) at \$0.05 for gross proceeds of \$30,600. Each Special Warrant entitles the holder to acquire, without payment of any consideration in addition to that paid for the Special Warrant, one previously unissued common share of the Company.

The Special Warrants converted into shares on a 1:1 basis on March 27, 2023 commensurate with the listing of the Company on the Exchange.

In connection with the issuance of Special Warrants, the Company paid cash warrant issuance costs of \$2,666, which included a portal fee of 5% of the aggregate amount of gross proceeds, as well as payment processing fees. The Company also issued 200,000 compensation warrants, which converted on March 27, 2023. The compensation warrants have been assigned a fair value of \$10,000 using the black-scholes valuation model and have been capitalized as financing costs against the special warrants.

As at December 31, 2023, there are no Special Warrants or compensation warrants outstanding.

STARLO VENTURES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Expressed in Canadian dollars unless otherwise stated

c) Stock Options

Pursuant to the Company's stock option plan (the "Stock Option Plan"), the Company's board of directors may, from time to time, grant directors, officers, employees and consultants non-transferable options to purchase common shares, provided that the number of common shares served for issuance will not exceed 10% of the total issued and outstanding common shares of the Company, exercisable for a period of up to 5 years from the date of the grant. The exercise price of any option granted pursuant to the Stock Option Plan shall be determined by the board of directors when granted, but shall not be less than the market price.

On November 8, 2022, the Company issued 1,315,000 stock options with an exercise price of \$0.10. All stock options issued vested upon grant and expire five years from the date of grant.

The following weighted average assumptions were used to estimate the grant date fair value using the Black Scholes model:

	November 8, 2022
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	3.64%
Expected life of the options	5.00 years
Grant date fair value per option	\$0.033

The fair value share-based payment recognized by the Company during the year ended December 31, 2023 was \$nil (2022 - \$43,685).

A continuity schedule of the stock options as of December 31, 2023 is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)
Outstanding, December 31, 2021	-	\$ -	-
Issued	1,315,000	0.10	3.86
Outstanding, December 31, 2022 and 2023	1,315,000	\$ 0.10	3.86

As at December 31, 2023, the Company had the following stock options outstanding and exercisable:

Date Issued	Expiry Date	Exercise Price	Number of Options Outstanding
November 8, 2022	November 8, 2027	\$0.10	1,315,000

STARLO VENTURES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Expressed in Canadian dollars unless otherwise stated

6. Warrants

Pursuant to the completion of the NFT Private Placement, on May 19, 2022, the Company issued 1,620,000 transferable warrants with an exercise price of \$0.10 per share for a period of five years from the date of closing the financing (note 5 (b)). All warrants vested after a four-month period and are exercisable on September 20, 2022. The warrants were assigned a fair value of \$28,674 upon issuance which was recorded within the Warrants reserve.

Pursuant to the completion of the FT Private Placement, on May 19, 2022, the Company issued 1,000,000 non-transferable warrants with an exercise price of \$0.10 per share for a period of five years from the date of closing the financing (note 5 (b)). All warrants vested after a four-month period and are exercisable on September 20, 2022. The warrants were assigned a fair value of \$17,700 upon issuance.

The following weighted average assumptions were used to estimate the grant date fair value of these warrants using the Black Scholes model:

	May 19, 2022
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	2.79%
Expected life of the warrants	5.00 years
Grant date fair value per warrant	\$0.014

The warrants outstanding as at December 31, 2023 had a remaining average life of 3.38 years.

A continuity schedule of the warrants as of December 31, 2023 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, December 31, 2021	-	\$ -
Issued	2,620,000	0.10
Outstanding, December 31, 2022 and 2023	2,620,000	\$0.10

As at December 31, 2023, the Company had the following warrants outstanding and exercisable:

Date Issued	Expiry Date	Exercise Price	Number of Warrants Outstanding
May 19, 2022	May 19, 2027	\$0.10	2,620,000

STARLO VENTURES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Expressed in Canadian dollars unless otherwise stated

7. Flow-through shares

Other liabilities consist of the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuances:

	Year ended December 31, 2023 \$	Year ended December 31, 2022 \$
Balance, beginning	5,344	17,700
Settlement of flow-through share liability by incurring expenditures	(5,344)	(12,356)
Balance, ending	-	5,344

On May 19, 2022, the Company issued 2,000,000 flow-through units at a price of \$0.05 per share for gross proceeds of \$100,000. The premium paid by investors on the flow-through shares was calculated as \$17,700. Accordingly, \$17,700 was recorded as other liabilities. The flow-through premium is derecognized through other income as the qualifying expenditures are incurred.

At December 31, 2023, the Company recognized \$5,344 (2022 - \$12,356) in other income relating to the recovery of the flow through premium liability from the commitment to incur exploration and evaluation expenditures relating to its May 2022 flow-through financing which as at December 31, 2023 have been fully met.

8. Related party transactions

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals, and any companies controlled by these individuals. Core Connections Ltd (“Core”) is considered a related party of the Company as it is controlled by the Chief Executive Officer and a director of the Company.

On April 1, 2022, the Company entered into an administrative services agreement with Core to pay for rent and other administrative services. During the year ended December 31, 2023, the Company paid or accrued \$36,000 respectively to Core under the agreement (2022 - \$33,000), these expenses are included under management fees in the statement of loss and comprehensive loss. As at December 31, 2023 accounts payable and accrued liabilities includes \$nil (2022 - \$3,150) owing to Core.

During the year ended December 31, 2023, the Company paid or accrued legal fees of \$18,500 (2022 - \$8,500) to a director of the company, these expenses are included under professional fees in the statement of loss and comprehensive loss. As at December 31, 2023 accounts payable and accrued liabilities includes \$nil (2022 - \$3,675) owing to a director for legal fees.

During the year ended December 31, 2023, the Company paid or accrued CFO fees of \$17,500 (2022 - \$9,700) to a company controlled by a significant shareholder of the Company, these expenses are included in general and administrative expenses in the statement of loss and comprehensive loss. As at December 31, 2023 accounts payable and accrued liabilities includes \$3,150 (December 31, 2022 - \$4,200) owing for CFO services.

During the year ended December 31, 2022, officers, directors, and a Company controlled by an officer and director subscribed to 5,760,000 common shares of the Company for aggregate proceeds of \$167,000.

STARLO VENTURES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Expressed in Canadian dollars unless otherwise stated

During the year ended December 31, 2022, the Company granted 865,000 stock options to officers and directors of the Company with a fair value of \$28,736.

During the year ended December 31, 2022, a significant shareholder of the Company subscribed to 5,200,000 common shares for proceeds of \$145,000 and was granted 425,000 stock options with a fair value of \$14,127.

Compensation of key management personnel:

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company considers its Board of Directors, as well as the CEO and CFO to be key management personnel.

During the years ended December 31, 2023 and 2022 the Company's compensation cost for key management personnel was as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
	\$	\$
Management fees	53,500	42,700
Professional fees	18,500	8,500
Share based compensation	-	28,736
Total	72,000	79,936

9. Financial Instruments

As at December 31, 2023, the Company's financial instruments consist of cash, accounts receivable and accounts payable. The Company classifies cash and receivables as financial assets held at amortized cost. The Company classifies accounts payable as financial liabilities, and these are held at amortized cost. The fair value of all of the Company's financial instruments approximates their carrying value due to their short-term nature.

The Company's financial instruments consists of cash which is considered to be Level 1 and, receivables and accounts payable which are considered to be Level 2 within the fair value hierarchy (as discussed below).

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

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

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

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the year ended December 31, 2023.

STARLO VENTURES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Expressed in Canadian dollars unless otherwise stated

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial assets are cash. The Company holds its cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company has sufficient funds as of December 31, 2023 to cover its liabilities. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until December 31, 2023; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

10. Capital management

In the management of capital, the Company includes consideration of the components of shareholders' equity as well as cash and other working capital with a view to the Company's current and future needs. The Company currently manages its capital structure and adjusts it, based on cash resources expected to be available to support its operations including the exploration and development of its mineral property interests. Management has not established a quantitative capital structure, but does review on a regular basis the stage of development of the Company and its needs.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements except the rules of the Canadian Securities Exchange with which it is presently in compliance.

11. Supplemental disclosure with respect to cash flows

During the year ended December 31, 2023 and 2022, the Company incurred the following non-cash financing and investing transactions that are not reflected in the statement of cash flows:

	Year ended December 31, 2023 \$	Year ended December 31, 2022 \$
Shares issued upon conversion of special warrants	27,934	-
Shares issued for services	5,000	3,750

STARLO VENTURES LTD.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Expressed in Canadian dollars unless otherwise stated

12. Income tax***Reconciliation of Effective Tax Rate***

The Company is subject to Canadian federal and provincial tax for the estimated assessable profit at a rate of 27%. The Company had no assessable profit for all periods disclosed.

The tax expense at statutory rates for the Company can be reconciled to the reported loss for the year per the Statement of Loss and Comprehensive Loss as follows:

	Year ended December 31, 2023 \$	Year ended December 31, 2022 \$
Loss before income taxes	(199,331)	(220,439)
Statutory income tax rate	27%	27%
Income tax recovery	(54,000)	(60,000)
Impact of flow through shares	8,000	20,000
Non-deductible expenses and other	(28,000)	13,000
Share issue cost	1,000	(1,000)
Change in unrecognized deductible temporary differences	73,000	28,000
Total income tax expense	-	-

Deferred Income Taxes

As at December 31, 2023, the Company's unrecognized deferred income tax assets were as follows:

	Year ended December 31, 2023 \$	Year ended December 31, 2022 \$
Exploration and evaluation asset	26,000	(1,000)
Share issuance costs	-	1,000
Non-capital losses	75,000	28,000
Unrecognized deferred income tax assets	(101,000)	(28,000)
Net Deferred tax assets	-	-

In assessing the recoverability of deferred tax assets other than deferred tax assets resulting from the initial recognition of assets and liabilities that do not affect accounting or taxable profit, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. As the Company has no operations, enough evidence is not yet available to determine if the Company will be able to recognize its deferred tax assets. None of the deferred tax assets have therefore been recognized in the Company's Statement of Financial Position.

The Company has tax loss carry forwards of approximately \$279,000 to reduce taxable income in future periods which expire in 2043.

STARLO VENTURES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023

1) Introduction

This Management Discussion and Analysis (“MD&A”) of Starlo Ventures Ltd (“Starlo” or the “Company”) has been prepared by management as of April 24, 2024 and should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2023 and related notes thereto (the “Financial Statements”). Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian dollars (the presentation and functional currency of the Company’s financial statements).

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under “Other risks and uncertainties” and “Forward Looking Statements” towards the end of this MD&A.

2) Corporate profile and overall performance

Starlo was incorporated under the British Columbia *Business Corporations Act* on November 26, 2021. The head office, principal address and registered office of the Company are located at Suite 3200, 733 Burrard Street, Vancouver, British Columbia, V6B 5J3.

Starlo is an exploration-stage mining company with a focus on precious metals. The Company is listed on the Canadian Securities Exchange under the ticker symbol “SLO”. Currently, the Company has one exploration asset, the Mt. Richards Property (the “Property”), owned through its wholly-owned subsidiary, located in British Columbia, Canada. The Mt. Richards Property consists of 19 contiguous digitally registered mineral tenures totaling approximately 2,721.1 hectares.

Given Starlo’s stage of development as a resource company, the Company is developing as expected and as is typical in this sector. In line with other junior resource companies, Starlo was not profitable in the most recently completed financial year and incurred a loss of \$199,331. The Company is expected to incur operating losses for the foreseeable future while it explores and evaluates possible projects. The Company will continue to require funds for exploration work on the Property, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over either the near or long term and none are presently contemplated other than as disclosed above and/or over normal operating requirements. The Company does not foresee any known trends, demands, commitments, events or uncertainties that are reasonably likely to have a material effect on the Company, except for commodity prices.

A summary of its financial condition:

- For the year ended December 31, 2023 Starlo incurred a loss of \$199,331 (2022 - \$220,439)
- Starlo had a working capital surplus of \$59,948 at December 31, 2023 compared to a surplus of \$254,279 at December 31, 2022.
- Cash was \$57,019 at December 31, 2023 compared to \$322,742 at December 31, 2022. Starlo’s sources and uses of cash are discussed under “Cash Flows” below.
- Other receivables of \$22,365 (December 31, 2022 - \$6,116) consisted largely of government taxes receivable.

- Exploration and evaluation assets of \$2,451 at December 31, 2023 (2022 - \$2,451) consisted of acquisition costs on the Property, which are discussed under “Results of operations” below.
- Accounts payable and accrued liabilities of \$19,436 at December 31, 2023 (December 31, 2022 - \$69,235) were unsecured amounts. Included in accounts payable and accrued liabilities at December 31, 2023 was \$3,150 (December 31, 2022 - \$7,875) owing to related parties, which are non-interest bearing, payable on demand and discussed in “Transactions with related parties” below.

Because the Company is in the exploration stage, it did not earn any significant revenue and its expenses relate to the costs of operating a private company of its size. The Company’s expenses are further elaborated in “Results of operations” below.

3) Selected financial information and quarterly results

The following table is a summary of the Company’s financial data for the last two completed years:

	Year ended December 31, 2023	Year ended December 31, 2022
<i>In Canadian dollars</i>		
Revenue	-	-
Loss from operations	204,675	232,795
Net Loss	199,331	220,439
Total assets	81,835	331,309
Total non-current liabilities	-	-
<i>The presentation currency of the Company has been the Canadian dollar in every year presented and financial statements have been prepared in accordance with IFRS</i>		

The following table is a summary of the Company’s financial results and position for the 8 most recently completed quarters.

	Three months ended							
<i>In Canadian dollars unless otherwise stated</i>	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22
Net loss and comprehensive loss	30,292	37,572	43,165	88,302	143,988	10,687	61,712	4,052
Basic loss per share	0.00	0.00	0.00	0.01	0.01	0.00	0.01	4,052.00
Diluted loss per share	0.00	0.00	0.00	0.01	0.01	0.00	0.01	4,052.00
Weighted average shares (basic and diluted)	14,147,000	14,147,000	14,147,000	13,293,444	9,326,808	13,160,000	10,936,044	1
Total assets	81,835	96,436	136,650	273,149	331,309	339,140	379,610	230,195
Long-term liabilities	-	-	-	-	-	-	-	-

On April 4, the Company closed the 2022 Private Placement for proceeds of \$238,500 (\$230,000 of this was received in March) which increased the Company’s total assets in the quarter ended March 31, 2022. The Company closed NFT Private Placement and FT Private Placement in May for \$181,000, again increasing the total assets for the following quarter ended June 30, 2022. The Company has incurred some general and administrative expenses during the periods shown as well as beginning exploration of the Mt. Richard property in Q1 2022, resulting in a loss in each period and a commensurate reduction in the total assets of the Company. The loss per share was significant in Q1 2022 as only the founding share had been issued. The assets decreased significantly in Q2 2023 as a result of expenses relating to the Company’s listing on the exchange, much of these expenses were incurred in Q1 and existed as liabilities coming into Q2.

4) Results of operations

Three months ended December 31, 2023 compared to the three months ended December 31, 2022

As at December 31, 2023, the Company is an exploration mining company and has no sources of revenue, accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its expenses.

The Company incurred a net loss of \$30,292 in the three months ended December 31, 2023 as compared to \$143,988 in the same period in the prior year. The table below details changes in the expenditures for the three months ended December 31, 2023 as compared to the three months ended December 31, 2022.

Expense/Other income or loss	Increase/Decrease from prior year	Explanation for the change
Exploration expenses	Decrease of \$15,627	The decrease in the expense is a result of exploration expenses in the prior quarter. There was no such expenses in the current quarter.
General and administrative	Decrease of \$11,528	The decrease in the expense is a result of additional expenses relating to the Company's listing on the CSE in the prior quarter.
Management fees	Decrease of \$6,000	The management fees relate to an agreement with Core Connections that began on April 1, 2022, (see "6. Transactions with related parties"), the decrease in the expense is a result of additional work in the prior quarter relating to the Company's upcoming listing on the CSE.
Professional fees	Decrease of \$37,954	The decrease in the expense is a result of additional legal expenses incurred in the prior quarter commensurate with the Company's listing on the CSE.
Stock option expense	Decrease of \$43,685	The decrease in the expense is a result of stock options issued in the prior quarter. There were no stock options issued in the current quarter.
Flow-through share premium	Decrease of \$1,097	The flow-through share premium relates to a flow-through financing the Company completed on May 19, 2022 (see "5. Liquidity and capital resources").

Cash flows

In the three months ended December 31, 2023, the Company's cash balance decreased by \$20,598 (2022 – \$9,619). This decrease is as a result of: incurring \$30,292 (2022 – \$96,553) in cash operating expenses and an inflow of \$9,695 (2022 – \$59,000) relating to timing differences with respect to non-cash working capital.

Year ended December 31, 2023 compared to the year ended December 31, 2022

As at December 31, 2023, the Company is an exploration mining company and has no sources of revenue, accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its expenses.

The Company incurred a net loss of \$199,331 in the year ended December 31, 2023 as compared to \$220,439 in the prior year. The table below details changes in the expenditures for the year ended December 31, 2023 as compared to the year ended December 31, 2022.

Expense/Other income or loss	Increase/Decrease from prior year	Explanation for the change
Exploration expenses	Decrease of \$23,813	The decrease in the expense is a result of more extensive exploration on the Company's Mt. Richard project in the prior year.
General and administrative	Increase of \$32,787	The increase in the expense is a result of listing fees, admin fees and further expenses relating to the course of business as a listed issuer. The Company was not a listed issuer until this year.
Management fees	Increase of \$3,000	The management fees relate to an agreement with Core Connections that began on April 1, 2022, (see "6. Transactions with related parties"), therefore there is no such expense in a portion of the prior year.
Professional fees	Increase of \$3,591	Materially consistent in both periods.
Stock option expense	Decrease of \$43,685	The decrease in the expense is a result of stock options issued in the prior year. There were no stock options issued in the current year.
Flow-through share premium	Decrease of \$7,012	The flow-through share premium relates to a flow-through financing the Company completed on May 19, 2022 (see "5. Liquidity and capital resources"), the liability was fully recognized in the current year.

Cash flows

In the year ended December 31, 2023, the Company's cash balance decreased by \$265,723 (2022 – increase of \$322,741). This decrease is as a result of: incurring \$194,331 (2022 – \$173,004) in cash operating expenses and an outflow of \$71,391 (2022 – inflow of \$68,462) relating to timing differences with respect to non-cash working capital.

5) Liquidity and capital resources

As at December 31, 2023, the Company had a cash balance of \$57,019 (December 31, 2022 - \$322,742) and a working capital surplus of \$59,948 (December 31, 2022 – \$254,279).

On March 20, 2023, the Company issued 100,000 common shares to C.J. Greig Holdings Ltd., in consideration of and upon the successful listing of the Company on the Exchange.

On December 20, 2022, the Company issued 75,000 common shares to C.J. Greig Holdings Ltd. in consideration of and upon the successful completion of a NI 43-101 compliant technical report.

On October 30, 2022 the Company issued 612,000 special warrants at \$0.05 per special warrant. The Special Warrants converted into shares on a 1:1 basis on March 27, 2023 commensurate with the listing of the Company on the Exchange. In connection with the issuance, 200,000 compensation warrants were issued and \$2,666 in financing costs were incurred. These have been capitalized as financing costs against the special warrants.

On May 19, 2022 the Company closed the NFT Private Placement issuing 1,620,000 units at \$0.05 per unit (each unit consisting of one common share of the Company and one whole warrant) for proceeds of \$81,000. Each whole warrant issued as part of the unit entitles the holder to purchase one common share of the Company at a price of \$0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this financing.

On May 19, 2022 the Company closed the FT Private Placement issuing 2,000,000 units at \$0.05 per unit (each unit consisting of one flow-through share of the Company and one half warrant) for proceeds of \$100,000. Each whole warrant issued as part of the unit entitles the holder to purchase one common share of the Company at a price of \$0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this financing.

On April 4, 2022 the Company closed the 2022 Private Placement issuing 9,540,000 shares at \$0.025 per share, for proceeds of \$238,500. No costs were incurred in connection with this financing.

6) Transactions with related parties

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals, and any companies controlled by these individuals. Core Connections Ltd (“Core”) is considered a related party of the Company as it is controlled by the Chief Executive Officer and a director of the Company.

On April 1, 2022, the Company entered into an administrative services agreement with Core to pay for rent and other administrative services. During the year ended December 31, 2023, the Company paid or accrued \$36,000 respectively to Core under the agreement (2022 - \$33,000), these expenses are included under management fees in the statement of loss and comprehensive loss. As at December 31, 2023 accounts payable and accrued liabilities includes \$nil (2022 - \$3,150) owing to Core.

During the year ended December 31, 2023, the Company paid or accrued legal fees of \$18,500 (2022 - \$8,500) to a director of the company, these expenses are included under professional fees in the statement of loss and comprehensive loss. As at December 31, 2023 accounts payable and accrued liabilities includes \$nil (2022 - \$3,150) owing to a director for legal fees.

During the year ended December 31, 2023, the Company paid or accrued CFO fees of \$18,500 (2022 - \$9,700) to a company controlled by a significant shareholder of the Company, these expenses are included in general and administrative expenses in the statement of loss and comprehensive loss. As at December 31, 2023 accounts payable and accrued liabilities includes \$3,150 (December 31, 2022 - \$4,200) owing for CFO services.

During the year ended December 31, 2022, officers, directors, and a Company controlled by an officer and director subscribed to 5,760,000 common shares of the Company for aggregate proceeds of \$167,000.

During the year ended December 31, 2022, the Company granted 865,000 stock options to officers and directors of the Company with a fair value of \$28,736.

During the year ended December 31, 2022, a significant shareholder of the Company subscribed to 5,200,000 common shares for proceeds of \$145,000 and was granted 425,000 stock options with a fair value of \$14,127.

Compensation of key management personnel:

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company considers its Board of Directors, as well as the CEO and CFO to be key management personnel.

During the years ended December 31, 2023 and 2022 the Company’s compensation cost for key management personnel was as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
	\$	\$
Management fees	53,500	42,700
Professional fees	18,500	8,500
Share based compensation	-	28,736
Total	72,000	79,936

7) Disclosure of data for outstanding common shares and stock options

Common Shares

As at the date of this report, the Company had 14,147,000 common shares outstanding.

Special Warrants

On October 30, 2022 the Company issued 612,000 special warrants at \$0.05 per special warrant. The Special Warrants converted into shares on a 1:1 basis on March 27, 2023 commensurate with the listing of the Company on the Exchange. In connection with the issuance, 200,000 compensation warrants were issued and \$2,666 in financing costs were incurred. These have been capitalized as financing costs against the special warrants.

Stock Options

The Company's stock option plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued shares of the Company at the time of granting. The exercise price and vesting terms of stock options is determined by the Board of Directors of the Company at the time of grant.

On November 8, 2022, the Company issued 1,315,000 stock options with an exercise price of \$0.10. All stock options issued vested upon grant and expire five years from the date of grant.

Warrants

Pursuant to the completion of the NFT Private Placement, on May 19, 2022, the Company issued 1,620,000 share purchase warrants at an exercise price of \$0.10 per share for a period of five years from the date of closing the financing.

Pursuant to the completion of the FT Private Placement, on May 19, 2022, the Company issued 1,000,000 share purchase warrants at an exercise price of \$0.10 per share for a period of five years from the date of issuance.

As of the date of this MD&A, the fully diluted share count of the Company is 18,082,000.

8) Off-balance sheet transactions

The Company did not have any off-balance sheet arrangements as at December 31, 2023, December 31, 2022 or as of the date of this MD&A.

9) Significant judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates have been applied in these financial statements:

Judgments

- The Company's ability to continue as a going concern involves critical judgement based on historical experience. Significant judgements are used in the Company's assessment of its ability to continue as a going concern.

- Management makes judgments related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

Estimates

- In calculating the fair value of the share-based compensation and warrants, management makes estimates related to the Company's share price volatility and expected life of the instruments. To the extent that these estimates are not correct, the value of these instruments within equity may differ.
- In calculating the fair value of the flow-through shares and warrants, management makes estimates related to the Company's share price volatility and expected life of the instruments. To the extent that these estimates are not correct, the value of these instruments within equity may differ.
- The assessment of indicators of impairment for the mineral properties and the related determination of the recoverable amount and write-down of the properties where applicable. To the extent that these estimates are not correct, the value of the mineral properties may differ.

10) Accounting pronouncements not yet adopted

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are not expected to have a significant impact on the Company's financial statements.

11) Financial Instruments

As at December 31, 2023, the Company's financial instruments consist of cash, accounts receivable and accounts payable. The Company classifies cash and receivables as financial assets held at amortized cost. The Company classifies accounts payable as financial liabilities, and these are held at amortized cost. The fair value of all of the Company's financial instruments approximates their carrying value.

The Company's financial instruments consists of cash which is considered to be Level 1 and, receivables and accounts payable which are considered to be Level 2 within the fair value hierarchy (as discussed below).

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

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

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

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the year ended December 31, 2023.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial assets are cash. The Company holds it cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities

when due. The Company has sufficient funds as of December 31, 2023 to cover its liabilities. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until December 31, 2023; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

12) Forward looking statements

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results and as such should not be unduly relied upon by investors. Forward-looking statements contained in this MD&A speak only as to the date of this MD&A, or such other date as may be specified herein, and are expressly qualified in their entirety by this cautionary statement.

13) Risks and Uncertainties

The Company has identified the following risks and uncertainties which are consistent with those risks and uncertainties identified in the Company's prospectus: limited operating history, negative cash flows from operations, substantial capital requirements, the speculative nature of mineral exploration, dilution, acquisitions of additional mineral properties, commercial ore deposits, permits and government regulations, environmental risks, reliance on key individuals, key person insurance, uninsurable risks, mineral titles, loss of interest in properties, aboriginal title, fluctuating mineral prices, competition, management, public health crises, financing risks, resale of common shares, price volatility of publicly traded securities, risks relating to the Common Shares, shortages of critical parts, conflicts of interest, principal shareholders, claims and legal proceedings, local resident concerns, tax issues and dividends.