

Resouro Strategic Metals Inc.: June 2024 Quarterly Financial Statements and MD&A

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[Resouro Strategic Metals Inc.](#) (ASX:RAU) (CVE:RSM) (FRA:8TX) (OTCMKTS:RSGOF) is a mineral exploration and development company focused on the discovery and advancement of economic mineral projects in Brazil, including the Tiros Titanium and Rare Earth Elements Project ("Tiros Project") in Minas Gerais and the Novo Mundo Gold Project in Mato Grosso.

Resouro Strategic Metals Inc., formerly Resouro Gold Inc., was incorporated on August 4, 1992 under the laws of British Columbia, Canada. The Company's head office and registered is Suite 250 997 Seymour Street, Vancouver, British Columbia, Canada V6B 3M1. The Company's shares are listed on the Australian Securities Exchange (the "ASX") under the symbol "RAU", the TSX Venture Exchange (the "TSX.V") under the symbol "RSM", the Over-the-Counter pink sheet US exchange (the "OTC") under the symbol "RSGOF" and the Frankfurt Stock Exchange (the "FSE") under the symbol "8TX".

The Company has four subsidiaries. Ison Mining Pte Ltd. ("ISON") is owned by Resouro. ISON was incorporated under the laws of Singapore. ISON owns 100% of the outstanding shares of ISON do Brasil Mineracao Ltda ("ISON do Brasil"), a company incorporated under the laws of Brazil. Tiros Stratmet Pte Ltd ("TSPS") is 100% owned by Resouro. TSPS was incorporated under the laws of Singapore. TSPS owns 90% of the outstanding shares of Tiros Minerais Estrategicos Mineracao Ltda ("TMEL"), a company incorporated under the laws of Brazil. A third party holds a 10% non-controlling interest ("NCI") over the Tiros project assets through its 10% ownership of TMEL.

The Company changed its fiscal year end to March 31st effective May 15, 2022, upon the completion of the Company's reverse takeover transaction ("RTO") (Note 3). The change in the fiscal year end to March 31st was made in order to streamline the Company's financial reporting.

The Company is an exploration stage company and has interests in mineral exploration properties in Brazil.

Substantially all of the Company's efforts are devoted to financing and developing these properties and/or acquiring new ones. There has been no determination whether the Company's interests in mineral exploration properties contain mineral reserves, which are economically recoverable. The recoverability of resources discovered is dependent upon the reserves being economically recoverable, the ability of the Company to obtain the necessary financing to complete their exploration and development, confirmation of the Company's interest in the underlying claims and leases, ability to obtain the necessary permits to mine, and future profitable production or proceeds from the disposition of these assets.

These condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from the carrying values shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing and to seek joint venture partners. At the date of these condensed interim consolidated financial statements, the Company has not achieved profitable operations and has accumulated losses since inception. The Company had a working capital surplus of \$5,869,095 (March 31, 2024 \$900,874) and an accumulated deficit attributable to shareholders of \$11,714,559 (March 31, 2024 \$9,805,476) for the three months ended June 30, 2024. The Company has incurred a loss from operations of \$2,003,097 for the three months ended June 30, 2024 (June 30, 2023 \$554,819).

These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. Management estimates that the Company currently has adequate capital to operate for the coming year.

*To view the full quarterly report including Management Discussion and Analysis, please visit: <https://abnnewswire.net/lnk/0A4C2SK6>

About Resouro Strategic Metals Inc.:

Resouro Strategic Metals Inc. (ASX:RAU) (CVE:RSM) (OTCMKTS:RSGOF) (FRA:8TX) is a Canadian-based mineral exploration and development company focused on the discovery and advancement of economic mineral projects in Brazil, including the rare earth elements and titanium Tiros Project and the Novo Mundo and Santa Angela gold projects.

The Tiros Project, located in northern Minas Gerais, Brazil, is an exploration project focused on rare earth elements and titanium covering an area of approximately 450 km². The Tiros Project comprises 17 exploration permits, and one exploration permit application held by the Company's Brazilian subsidiary; and 6 exploration permits and one exploration permit application that have been validly assigned to the Company's Brazilian subsidiary and are awaiting ANM approval. The Company holds, via its wholly owned Brazilian subsidiary, a 90% interest in the Tiros Project and the remaining 10% interest in the Tiros Project is held by RBM Consultoria Mineral Eireli (RBM), an unrelated third-party vendor.

The Novo Mundo Project is located in the Alta Floresta Gold Province close to the northern border of the state of Mato Grosso, central Brazil. Within the licensed area is the small town of Novo Mundo, which is 30km west from the larger town of Guaranta do Norte. It comprises three exploration permits. The Company also has another interest in an exploration permit, being the Santa Angela Project, which is not considered material to the Company's operations. Interests in the Novo Mundo Project and Santa Angela Project are held via the Company's wholly owned subsidiary.

Source: Resouro Strategic Metals Inc.

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