MINNOVA CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Minnova Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three months June 30, 2024, have not been reviewed by the Company's auditors.

MINNOVA CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

	June 30, 2024	March 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	$ 9,235	$ 1,378
Amounts receivable	19,766	27,371
Prepaid expenses	-	-
TOTAL CURRENT ASSETS	**29,001**	**28,749**
NON-CURRENT ASSETS		
Property and equipment (Note 3)	190,128	193,350
TOTAL NON-CURRENT ASSETS	**190,128**	**193,350**
TOTAL ASSETS	**$ 219,129**	**$ 222,099**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Notes 5 and 14)	$ 1,318,695	$ 1,194,471
Loan payables (Note 6)	118,392	117,158
TOTAL CURRENT LIABILITIES	**1,437,087**	**1,311,629**
NON-CURRENT LIABILITIES		
Provision for closure and reclamation (Note 7)	3,437,595	3,286,352
TOTAL LIABILITIES	**4,874,682**	**4,597,981**
DEFICIENCY		
Share capital (Note 9(b))	25,287,133	25,287,133
Share-based payment reserves (Note 10)	1,552,647	1,473,091
Deficit	(31,495,333)	(31,136,106)
TOTAL DEFICIENCY	**(4,655,553)**	**(4,375,882)**
TOTAL LIABILITIES AND DEFICIENCY	**$ 219,129**	**222,099**

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS AND CONTINGENCIES (Notes 4, 7, 15 and 16)
SUBSEQUENT EVENTS (Note 22)

APPROVED ON BEHALF OF THE BOARD:

Signed *"James White"* , Director
Signed *"Gorden Glenn"* , Director

MINNOVA CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)
(Unaudited)

Three months ended June 30,	2024	2023
EXPENSES		
Share-based payments (Note 10(a))	$ 79,556	$ -
Research expense (Notes 12 and 14)	27,000	77,335
General and administrative (Note 11)	31,436	18,206
Exploration and evaluation expenditures (Notes 4 and 14(a))	27,000	34,226
Management and directors' compensation (Notes 14(a) and (b))	16,000	22,000
Professional and consulting fees (Note 14(a))	23,785	19,959
Amortization (Note 3)	3,222	3,603
LOSS BEFORE BELOW ITEMS	**(207,999)**	**(175,329)**
Foreign exchange income	-	11,394
Interest income	15	-
Change in provision for closure and reclamation (Note 7)	(123,065)	(110,431)
Finance cost (Note 7)	(28,178)	(27,381)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIODS	**$ (359,227)**	**$ (301,747)**
Net loss per common share - basic and diluted	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding - basic and diluted	70,020,176	58,222,423

MINNOVA CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

For the Three Months Ended June 30,	**2024**	**2023**
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	$ (359,227)	$ (301,747)
Items not involving cash:		
Amortization	3,222	3,603
Share-based payments	79,556	-
Change in provision for closure and reclamation	123,065	110,431
Interest expense accrued	1,234	-
Accretion of provision for closure and reclamation	28,178	27,381
	(123,972)	(160,332)
Changes in non-cash working capital balances:		
Amounts receivable	7,605	(10,094)
Prepaid expenses	-	-
Accounts payable and accrued liabilities	124,224	50,856
	131,829	40,762
Cash flows used in operating activities	**7,857**	**(119,570)**
Increase (decrease) in cash	7,857	(119,570)
Cash, beginning of period	1,378	129,726
Cash, end of period	**$ 9,235**	**$ 10,156**

See accompanying notes to the unaudited condensed interim consolidated financial statements

MINNOVA CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars)

	Share Capital		Share-based Payment Reserves				
	Number	Amount	Stock options reserve	Share purchase warrant reserve	DSU and RSU reserve	Deficit	Total
Balance, March 31, 2023	**69,888,176**	**$ 25,283,173**	**$ 802,351**	**$ 108,804**	**$ 828,690**	**$(31,066,181)**	**$ (4,043,163)**
Loss and comprehensive loss for the period	-	-	-	-	-	(301,747)	(301,747)
Balance, June 30, 2023	**69,888,176**	**$ 25,283,173**	**$ 802,351**	**$ 108,804**	**$ 828,690**	**$(31,367,928)**	**$ (4,344,910)**
Balance, March 31, 2024	**70,020,176**	**$ 25,287,133**	**$ 535,597**	**$ 108,804**	**$ 828,690**	**$(31,136,106)**	**$ (4,375,882)**
Share-based compensation	-	-	79,556	-	-	-	79,556
Loss and comprehensive loss for the period	-	-	-	-	-	(359,227)	(359,227)
Balance, June 30, 2024	**70,020,176**	**$ 25,287,133**	**$ 615,153**	**$ 108,804**	**$ 828,690**	**$(31,495,333)**	**$ (4,655,553)**

1. NATURE OF OPERATIONS AND GOING CONCERN

Minnova Corp. (the "Company") is a public company incorporated on July 19, 1994, pursuant to the laws of the Companies Act of Barbados. Since the Company's management and the principal office of the Company are located in Toronto, Ontario, a continuance (the "Continuance") of the Company from the laws of Barbados to the laws of the Province of Ontario was filed on April 21, 2010. As a result of the Continuance, the corporate legislation that governs the Company ceased to be the Barbados Act and the Company is now governed by the Business Corporations Act (Ontario). The registered office of the Company is located at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2. On June 26, 2014, the Company changed its name to "Minnova Corp." and commenced trading on the Toronto Stock Venture Exchange ("TSX-V") on June 27, 2014, under the new symbol "MCI".

The Company's core business includes exploration and evaluaiton of mineral properties in Manitoba Canada and research on biomass gasification technology to produce renewable energy. The Company's exploration and research operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its exploration activities, the Company is required to hold certain permits. There is no assurance that the Company's existing permits will be renewed or that new permits that have been or will be applied for will be granted.

Major expenditures are required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site and research related to biomass gasification technology development.

Although the Company has taken steps to verify title to exploration properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to other licensing requirements or regulations, social licensing requirements unregistered prior agreements, unregistered claims, aboriginal land claims and non-compliance with regulatory requirements.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. The Company has a working capital deficiency of $1,408,086 (March 31, 2024 - $1,282,880) and a deficit of $31,495,333 (March 31, 2024 - $31,136,106) as at June 30, 2024 and will require additional financing to fund its continuing exploration and research efforts. These conditions indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms acceptable to the Company. These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis that assumes the Company will be able to continue to realize its assets and discharge its liabilities in the normal course of business. In the event the Company is not able to obtain adequate funding, there is uncertainty as to whether the Company will be able to maintain its property interests. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Such adjustments could be material. Changes in future conditions could require material write downs of the carrying values of certain assets.

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors on October 15, 2024.

2. BASIS OF PREPARATION

Statement of Compliance:

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual consolidated financial statements required by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The accounting policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as at October 15, 2024, the date the Board of Directors approved these unaudited condensed interim consolidated financial statements for issue. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended March 31, 2024. Any subsequent changes to IFRS that are issued and effective as at March 31, 2025 could result in a restatement of these unaudited condensed interim consolidated financial statements.

New IFRS Standards Adopted

During the period ended June 30, 2024, the Company adopted the following new IFRS amendment. This amendment did not have any material impact on the Company's unaudited condensed interim consolidated financial statements, and are described as follows:

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

Accounting Pronouncements Issued but not Applied

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after April 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company:

IFRS 10 – Consolidated condensed interim financial statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

There are no other IFRS standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

(Expressed in Canadian Dollars)

3. PROPERTY AND EQUIPMENT

Cost

	Equipment	Buildings	Total
Balance, March 31, 2024 and June 30, 2024	**$ 105,000**	**$ 305,096**	**$ 410,096**

Accumulated Amortization

	Equipment	Buildings	Total
Balance, March 31, 2024	**$ 83,531**	**$ 133,215**	**$ 216,746**
Amortization for the period	1,073	2,149	3,222
Balance, June 30, 2024	**$ 84,604**	**$ 135,364**	**$ 219,968**

Carrying Amount

	Equipment	Buildings	Total
Balance, March 31, 2024	**$ 21,469**	**$ 171,881**	**$ 193,350**
Balance, June 30, 2024	**$ 20,396**	**$ 169,732**	**$ 190,128**

4. EXPLORATION AND EVALUATION EXPENDITURES

PL Project (PL Property and Nokomis Property)

The Company owns a 100% interest in the PL Mine and contiguous Nokomis property, located in Manitoba, subject to a 3% net smelter royalty (NSR) that reduces to 2.5% and 2% if gold is below US$1,000/oz and US$750/oz, respectively.

The Company incurred exploration and evaluation expenditures of $27,000 (2023 - $34,226) for the three months ended June 30, 2024.

Three months ended June 30,	2024	2023
Drilling	$ -	$ 7,226
Consulting and professional fees	27,000	27,000
Total	**$ 27,000**	**$ 34,226**

(Expressed in Canadian Dollars)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2024	March 31, 2024
Trade payables	$ 929,991	$ 831,959
Accrued liabilities	388,704	362,512
Total	**$ 1,318,695**	**$ 1,194,471**

The following is an aged analysis of the accounts payable and accrued liabilities:

	June 30, 2024	March 31, 2024
Less than 1 month	$ 440,240	$ 113,770
1 to 3 months	52,987	83,891
Over 3 months	825,468	996,810
Total	**$ 1,318,695**	**$ 1,194,471**

6. LOAN PAYABLES

(i) The loan payables comprise $80,700 (March 31, 2023 - $88,000) loan payable to the Chief Executive Officer ("CEO") of the Company. The loan payables are non-interest bearing, unsecured and due on demand. During the year ended March 31, 2024, the Company repaid $7,800 (2023 - $nil) of the loan repayable.

(ii) On July 20, 2023, the Company issued a unsecured promissory note in the principal amount of $33,000 with an annual interest rate of 15% and is due on demand to a company controlled by the interim Chief Financial Officer ("CFO") of the Company.

On July 24, 2023, the TSX Venture Exchange approved the issuance of an aggregate of 132,000 common shares of the Company as a loan bonus to the company controlled by the interim CFO of the Company. The common shares were valued at $3,960 (note 9(b)) based on stock price of the Company's common shares on the date of issuance and had been recorded as the transaction cost of the loan payable to the company controlled by the interim CFO. During the three months ended June 30, 2024, the Company accrued $1,234 interest expense for the promissory note.

(Expressed in Canadian Dollars)

6. LOAN PAYABLES (Continued)

	June 30, 2024	March 31, 2024
Opening balance	$ 117,158	$ 88,000
Addition	-	33,500
Interest expense accrued	1,234	3,458
Repayment	-	(7,800)
Total	**$ 118,392**	**$ 117,158**

As at	June 30, 2024	March 31, 2024
Loan payable to CEO of the Company	$ 80,700	$ 80,700
Promissory note to a company controlled by the interim CFO	37,692	36,458
Total	**$ 118,392**	**$ 117,158**

7. PROVISION FOR CLOSURE AND RECLAMATION

The Company's provision for closure and reclamation costs is based on management's estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company has estimated its total provision for closure and reclamation to be $3,437,595 at June 30, 2024 ($3,286,352 - March 31, 2024), based on a total present liability of $4,252,002 (March 31, 2024 - $4,656,122), an inflation rate of 2.83% (March 31, 2024 - 2.83%) and a discount rate of 3.51% (March 31, 2024 - 3.59%). Reclamation is expected to occur in approximately 14.75 years (March 31, 2024 - 15 years).

The Company had provided a letter of credit in the amount of $75,000 to the Government of Manitoba under the terms of the closure plan on the PL Property. The letter of credit was used in the year ended March 31, 2021 and has not been replenished. The impact of this to the Company is unknown. The Company further provided all assets, goods and personal property involved in the operation of the PL Property, as a security of up to $5,000,000 for the performance of the closure plan and the rehabilitation program. As at June 30, 2024 and March 31, 2024, the investment backing the letter of credit has been liquidated and not replaced.

The following is an analysis of the provision for closure and reclamation:

Balance, March 31, 2024	**$ 3,286,352**
Effect of changes in the inflation and discount rate	123,065
Accretion incurred in the year	28,178
Balance, June 30, 2024	**$ 3,437,595**

During the three months ended March 31, 2024, the Company expensed $28,178 as accretion, which was recorded in finance cost on the statements of operations (three months ended June 30, 2023 - $27,381).

(Expressed in Canadian Dollars)

8. DEFERRED STOCK UNITS AND RESTRICTED STOCK UNITS

On January 12, 2017, the Company announced that it issued a total of 300,000 Deferred Stock Units ("DSUs") to non-executive directors as an annual award as outlined in the DSU Plan adopted in August 2016.

The Company also granted 1,500,000 Restricted Share Units ("RSUs") to executives and consultants. The RSUs were granted in accordance with the Company's Restricted Share Unit Plan and are subject to vesting provisions. More specifically, the grant consists of a base amount of 500,000 units with vesting subject to retention while the remaining bonus units are subject to performance conditions.

The DSUs vested immediately on the date of grant and the RSUs vested as to one-third on the date of grant, one-third in six months and one-third in twelve months.

In February 2023, the Company's DSU and RSU plan were updated to an Omnibus Long Terms Incentive Plan (LTIP).

During the year ended March 31, 2019, 825,000 RSU had been forfeited or expired.

During the year ended March 31, 2024, the Company recorded stock-based compensation of $nil (2023 - $nil) relating to the RSUs in the consolidated statements of operations and comprehensive loss.

As at June 30, 2024 and March 31, 2024, all of the 300,000 DSUs and the 675,000 of the RSUs had fully vested.

Under the DSU and RSU portion of the Long Term Incentive Plan, the maximum number of common shares subject to issuance is 6,856,817.

	DSU	RSU
Balance, March 31, 2023, June 30, 2023, March 31, 2024 and June 30, 2024	**300,000**	**675,000**

9. SHARE CAPITAL

(a) Authorized:

Unlimited number of common shares with no par value.

(b) Common Shares Issued:

	Number of Shares	Amount
Balance, March 31, 2023 and June 30, 2023	**69,888,176**	**$ 25,283,173**
Balance, March 31, 2024 and June 30, 2024	**70,020,176**	**$ 25,287,133**

(Expressed in Canadian Dollars)

10. SHARE-BASED PAYMENT RESERVES

(a) Stock Options

The Company has granted options for the purchase of common shares to its directors, officers, employees and certain consultants. The purpose of the plan is to attract, retain and motivate these parties by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and to benefit from its growth. These options are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The maximum number of options to be issued under the plan shall not exceed 10% of the total number of common shares issued and outstanding. In February 2023, the Company's stock options plan and RSU plan were updated to an Omnibus Long Terms Incentive Plan (LTIP).

The following table shows the continuity of stock options for the periods ended June 30, 2024 and 2023:

	Number of Stock Options	Weighted Average Exercise Price
Balance, March 31, 2023 and June 30, 2023	**5,760,000**	**$ 0.21**
Balance, March 31, 2024	**5,800,000**	**$ 0.14**
Granted (i)	1,000,000	0.09
Balance, June 30, 2024	**6,800,000**	**$ 0.14**

(i) On May 16, 2024, the Company granted 1,000,000 stock options to certain directors, officers and consultants to purchase common shares of the Company, exercisable at a price of $0.09 per common share for 5 years. These options vest immediately from the date of grant. The grant date fair value of $79,556 was assigned to the stock options as estimated by using the Black-Scholes option valuation model with the following assumptions: expected dividend yield of 0%, stock price of $0.09, expected volatility of 163% based on historical prices of the Company's stock, risk-free rate of return of 3.64% and an expected life of 5 years.

The following are the stock options outstanding at June 30, 2024:

Number of Options Issued	Grant Date Fair Value ($)	Number of Options Exercisable	Weighted Average Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Expiry Date
900,000	132,766	900,000	0.25	1.08	July 30, 2025
1,050,000	204,739	1,050,000	0.30	1.70	March 11, 2026
800,000	64,674	800,000	0.11	2.45	December 13, 2026
50,000	10,638	50,000	0.13	2.73	March 24, 2027
1,500,000	84,479	1,500,000	0.08	3.63	February 15, 2028
1,500,000	38,302	1,500,000	0.05	4.66	February 26, 2029
1,000,000	79,556	1,000,000	0.09	4.88	May 16, 2029
6,800,000	**615,154**	**6,800,000**	**0.14**	**3.26**	

(Expressed in Canadian Dollars)

10. SHARE-BASED PAYMENT RESERVES (Continued)

(b) Share Purchase Warrants

The following table shows the continuity of share purchase warrants for the periods ended June 30, 2024 and 2023:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2023, June 30, 2023, March 31, 2024 and June 30, 2024	**5,000,000**	**$ 0.07**

The following are the warrants outstanding as at June 30, 2024.

Number of Warrants Issued	Grant Date Fair Value ($)	Weighted Average Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Expiry Date
1,000,000	14,863	0.07	0.13	August 17, 2024 [(i)]
4,000,000	51,712	0.07	0.15	August 23, 2024 [(i)]
5,000,000	**66,575**	**0.07**	**0.14**	

[(i)] These warrants expired unexercised subsequent to June 30, 2024.

(c) Broker Warrants

The following table shows the continuity of broker warrants for the periods ended June 30, 2024 and 2023:

	Number of Broker Warrants	Weighted Average Exercise Price
Balance, March 31, 2023, June 30, 2023, March 31, 2024 and June 30, 2024	**1,030,000**	**$ 0.08**

The following are the broker warrants outstanding at June 30, 2024:

Number of Broker Warrants Issued	Grant Date Fair Value ($)	Weighted Average Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Expiry Date
50,000	1,474	0.10	0.13	August 17, 2024 [(i)]
560,000	14,562	0.10	0.15	August 23, 2024 [(i)]
420,000	26,193	0.05	0.61	February 8, 2025
1,030,000	**42,229**	**0.08**	**0.34**	

[(i)] These broker warrants expired unexercised subsequent to June 30, 2024.

(Expressed in Canadian Dollars)

11. GENERAL AND ADMINISTRATIVE

Three months ended June 30,	**2024**	**2023**
Office and general	$ 23,465	$ 10,311
Stock exchange and transfer agent fees	7,971	6,131
Shareholder information	-	1,764
General and administrative	**$ 31,436**	**$ 18,206**

12. RESEARCH EXPENSES

The Company established Minnova Renewable Energy Inc. to pursue research and development programs focused on investing in and developing innovative biomass gasification technology.

During the three months ended June 30, 2024, the Company incurred $27,000 (three months ended June 30, 2023 - $77,335) in research expenses.

13. SEGMENTED INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Company's CEO. During the year ended March 31, 2024, the Company has two operating segments.

The Company's reportable segments for the periods ended June 30, 2024 and 2023 are based on the Company's operations and include mineral exploration and renewable energy.

As at June 30, 2024	**Mineral exploration**	**Renewable energy**	**Corporate**	**Total**
Current assets	$ -	$ -	$ 29,001	$ 29,001
Non-current asset	-	-	190,128	190,128
Total assets	$ -	$ -	$ 219,129	$ 219,129
Total liabilities	$ 3,567,534	$ 138,491	$ 891,956	$ 4,597,981

For the three months ended June 30, 2024				
Research expense	$ -	$ 27,000	$ -	$ 27,000
Exploration and evaluation expenditures	27,000	-	-	27,000
Finance costs	28,178	-	-	28,178
Management and director compensation	-	-	16,000	16,000
Share-based payments	33,811	33,811	11,934	79,556
General and administrative	-	-	31,436	31,436
Professional and consulting fees	-	-	23,785	23,785
Amortization	-	-	3,222	3,222
Interest income	-	-	(15)	(15)
Change in provision for closure and reclamation	123,065	-	-	123,065
Net loss	$ 212,054	$ 60,811	$ 86,362	$ 359,227

(Expressed in Canadian Dollars)

13. SEGMENTED INFORMATION (Continued)

As at March 31, 2024	Mineral exploration	Renewable energy	Corporate	Total
Current assets	$ -	$ -	$ 28,749	$ 28,749
Non-current asset	-	-	193,350	193,350
Total assets	$ -	$ -	$ 222,099	$ 222,099
Total liabilities	$ 3,567,534	$ 138,491	$ 891,956	$ 4,597,981

For the three months ended June 30, 2023				
Research expense	$ -	$ 77,335	$ -	$ 77,335
Exploration and evaluation expenditures	144,657	-	-	144,657
Finance costs	27,381	-	-	27,381
Share-based payments, management and director compensation	-	-	22,000	22,000
General and administrative	-	-	18,206	18,206
Professional and consulting fees	-	-	19,959	19,959
Amortization	-	-	3,603	3,603
Foreign exchange gain	-	-	(11,394)	(11,394)
Net loss	$ 172,038	$ 77,335	$ 52,374	$ 301,747

14. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(a) The Company entered into the following transactions with related parties recorded as professional and consulting fees:

(i) A director and interim CFO of the Company is a partner at Irwin Lowy LLP, a law firm, and during the three months ended June 30, 2024, the Company incurred $3,280 (three months ended June 30, 2023 - $nil) filing fees with Irwin Lowy LLP. As at June 30, 2024, the Company owed $97,629 (March 31, 2024 - $93,992) to this firm and this amount is included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

As at June 30, 2024, $7,890 (March 31, 2024 - $278) of cash was held in the Irwin Lowy LLP trust account.

(Expressed in Canadian Dollars)

14. RELATED PARTY TRANSACTIONS (Continued)

(b) Remuneration of directors and key management personnel of the Company was as follows:

For the three months ended June 30,		2024		2023
Directors fees	$	16,000	$	16,000
Amounts paid or accrued to CEO for salaries, consulting and benefits		60,000		60,000
Share-based payments		51,711		-

(i) As at June 30, 2024, the Company owed $327,883 (March 31, 2024 - $320,083) to a corporation controlled by the CEO of the Company and this amount is included in accounts payable and accrued liabilities. This amount is unsecured, non-interest bearing with no fixed terms of repayment. During the three months ended June 30, 2024, $27,000 (three months ended June 30, 2023 - $27,000) of these fees were recorded as exploration and evaluation expenditures, $27,000 (three months ended June 30, 2023 - $27,000) were recorded as research expenses and $6,000 (three months ended June 30, 2023 - $6,000) were recorded in management and directors' compensation.

(b) Remuneration of directors and key management personnel of the Company was as follows (continued):

Director fees - the Board of Directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services. As at June 30, 2024, the Company owed $273,998 (March 31, 2024 - $257,998) to the directors and $186,544 (March 31, 2024 - $166,951) to the CEO of the Company which was included in the accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing with no fixed term of repayment.

See Notes 5, 6, 9, 10(a)(ii) and 16.

15. ENVIRONMENTAL CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

16. COMMITMENTS AND CONTINGENCIES

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments but is subject to further indemnification contingencies upon reassessment by tax authorities.

The Company is party to a senior management contract and is committed to an annual payment of fees $240,000. This contract contains clauses requiring additional payments of up to $480,000 be made upon the occurrence of certain events such as a change of control or termination without cause. As a triggering event has not occurred, the contingent payments have not been reflected in these financial statements.

17 SUBSEQUENT EVENTS

i. On July 21 2024, 420,000 broker warrants were exercised for proceeds of $21,000.

ii. On July 25, 2024, the Company issued a unsecured promissory note in the principal amount of $5,000 with an annual interest rate of 15% and is due on demand to a director of the Company.

iii. On July 25, 2024, the Company issued a unsecured promissory note in the principal amount of $2,500 with an annual interest rate of 15% and is due on demand to the CEO of the Company.

iv. On August 14, 2024, the Company issued a unsecured promissory note in the principal amount of $20,000 with an annual interest rate of 15% and is due on demand to a director of the Company.

v. On September 23, 2024, the Company issued a unsecured promissory note in the principal amount of $20,000 with an annual interest rate of 15% and is due on demand to the CEO of the Company.

vi. Subsequent to Juen 30, 2024, 5,000,000 warrants and 610,000 broker warrants expired unexercised in August 2024.