OPAWICA EXPLORATIONS INC.

(An Exploration Stage Company)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED NOVEMBER 30, 2024, AND 2023

(Expressed in Canadian Dollars)

NOTICE TO READER

Under National Instrument 51012, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements for the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

OPAWICA EXPLORATIONS INC.
STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

As at	**November 30, 2024 $**	August 31, 2024 $
		Audited
Assets		
Current assets		
Cash	**1,024,221**	414,058
Investments	**96,000**	679,905
Sales taxes receivable	**32,011**	27,913
Due from related party	**116,339**	116,339
Prepaid expenses	**9,363**	14,363
	1,277,934	1,252,578
Non-current assets		
Long-term deposit	**26,245**	26,245
Exploration and evaluation assets	**3,925,268**	3,911,700
Total assets	**5,229,447**	5,190,523
Liabilities		
Current liabilities		
Trade and other payables	**180,241**	330,629
Provision for indemnity	**118,474**	118,474
Loan payable	**-**	-
	268,715	449,103
Non-current liabilities		
Provision for indemnity	**540,093**	540,093
Total liabilities	**838,808**	989,196
Shareholders' Equity		
Share capital	**46,394,971**	44,864,064
Share subscriptions	**(11,500)**	(11,500)
Reserves	**3,377,371**	3,436,296
Accumulated deficit	**(45,340,203)**	(44,087,533)
Total shareholders' equity	**4,390,639**	4,201,327
Total liabilities and shareholders' equity	**5,229,447**	5,190,523

Nature and continuance of operations (Note 1)
Commitments (Note 12)
Subsequent events (Note 18)

These consolidated financial statements were approved and authorized for issue by the Board of Directors on January 29, 2025, and are signed on its behalf by:

/s/"Blake Morgan" Director *\/s/"Philippe Havard"* Director

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

OPAWICA EXPLORATIONS INC.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

FOR THE PERIODS ENDED NOVEMBER 30, 2024 AND 2023

(Unaudited - Expressed in Canadian Dollars)

For the periods ended	**November 30, 2024**	November 30, 2023
	$	$
Expenses		
Depreciation	**-**	5,497
Employee costs	**74,500**	64,500
General and administrative	**594,323**	34,204
	(668,823)	(104,201)
Change in fair value of investments	**(583,905)**	
Interest income	**57**	-
Net loss and comprehensive loss for the period	**(1,252,671)**	(104,201)
Loss per common share, basic and diluted	**(0.07)**	(0.01)
Weighted average number of common shares outstanding*	**18,378,097**	7,031,832

*Weighted average calculations were adjusted for a 10:1 share consolidation (Note 8)

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

OPAWICA EXPLORATIONS INC.
STATEMETS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED NOVEMBER 30, 2024 AND 2023
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares*	Share capital $	Share subscriptions $	Reserves $	Accumulated deficit $	Total $
Balance at August 31, 2023	**11,558,108**	**44,269,086**	**(11,500)**	**3,377,371**	**(43,650,631)**	**3,984,326**
Loss for the period	-	-	-	-	(104,201)	(104,201)
Balance at November 30, 2023	**11,558,108**	**44,269,086**	**(11,500)**	**3,377,371**	**(43,754,832)**	**3,880,125**
Loss for the period	-	-	-	-	(332,701)	(332,701)
Shares issued for private placements	12,000,000	600,000	-	-	-	600,000
Share issuance costs	-	(5,022)	-	-	-	(5,022)
Share-based payments	-	58,925	-	-	-	58,925
Balance at August 31, 2024	**23,558,108**	**44,922,989**	**(11,500)**	**3,377,371**	**(44,087,533)**	**4,201,327**
Loss for the period	-	-	-	-	(1,252,671)	(1,252,671)
Shares issued for private placements	8,280,667	1,242,100	-	-	-	1,242,100
Share issuance costs	-	(28,368)	-	-	-	(19,580)
Shares issued for warrant exercises	1,605,000	228,250	-	-	-	228,250
Balance at November 30, 2024	**33,443,775**	**46,364,971**	**(11,500)**	**3,377,371**	**45,340,203**	**4,390,639**

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

OPAWICA EXPLORATIONS INC.
STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED NOVEMBER 30, 2024 AND 2023
(Unaudited - Expressed in Canadian Dollars)

For the period ended	November 30, 2024	November 30, 2023
	$	$
Cash flows from operating activities		
Net loss for the period	(1,252,671)	(104,201)
Items not involving cash:		
Depreciation	-	5,497
Change in fair value of investments	583,905	-
Changes in non-cash working capital items:		
Sales tax receivable	(4,099)	220,740
Due from related party	-	-
Prepaid expenses	5,000	-
Long term deposit	-	8,555
Trade and other payables	(150,386)	1,430
Total cash flows used in operating activities	434,420	236,222
Cash flows from investing activities		
Expenditures on exploration and evaluation assets, including long-term deposit made	(13,568)	(11,255)
Purchase of equipment	-	(54)
Total cash flows provided by (used in) investing activities	(13,568)	(11,309)
Cash flows from financing activities		
Proceeds from shares issued for private placements	1,470,350	-
Share issuance costs	(28,368)	-
Total cash flows provided by financing activities	1,441,982	-
Change in cash during the period	610,163	120,712
Cash, beginning of period	414,058	56,365
Cash, end of period	1,024,221	177,077

Non-cash investing and financing activities (Note 16)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Opawica Explorations Inc. (the "Company" or "Opawica") was incorporated under the *Business Corporations Act* (Ontario) on September 17, 1975 and was continued into British Columbia by Certificate of Continuation issued under the *Business Corporations Act* (British Columbia) on September 29, 2006. Opawica Explorations Inc.'s business activity is the exploration and evaluation of mineral properties in Canada. The Company is listed on the TSX Venture Exchange, having the symbol OPW-V, as a Tier 2 mining issuer. The address of the Company's corporate office and principal place of business is Suite 488 – 625 Howe Street, Vancouver, British Columbia, Canada.

On October 13, 2022, the Company acquired all of the issued and outstanding common shares of 1381766 B.C. Ltd. ("1381766") a private British Columbia corporation which holds the rights to an exploration property located in British Columbia. The acquisition of 1381766 was accounted for as an asset acquisition (Note 5).

On March 8, 2023, the Company consolidated its common shares on a 10:1 basis (Note 8).

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company's ability to continue as a going concern is dependent upon its ability to obtain financing and generate positive cash flows from its operations. To date, the Company has not generated revenue from operations and during the period ended November 30, 2024, the Company incurred a net loss of $1,252,671 (August 31, 2024 - $436,902) and as at November 30, 2024, the Company had an accumulated deficit of $45,340,203 (August 31, 2024 - $44,087,533). The Company expects to incur further losses in the development of its business. These circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

As the Company is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Over the past year, global stock markets have experienced volatility and a significant weakening in the aftermath of COVID-19. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. Volatility in financial markets subsequent to November 30, 2024 may have a significant impact on the Company's financial position. The duration and impact of the higher inflationary environment, as well as the effectiveness of government and central bank responses, remains unclear at this time.

2. BASIS OF PREPARATION

Statement of Compliance

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

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. The Company's presentation currency is the Canadian dollar, which is the Company and its subsidiary's functional currency.

Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiary, 1381766, a company incorporated in British Columbia. 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.

Use of Estimates

The preparation of these consolidated financial statements, in compliance with IFRS, requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the consolidated financial statements and their effect are disclosed in Note 4.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Cash

Cash includes cash on hand and demand deposits with financial institutions.

b) Exploration and Evaluation Assets

Pre-exploration costs are expensed in the period in which they are incurred. Once the legal right to explore an exploration and evaluation asset has been acquired, all costs related to the acquisition of the property and exploration on the property are capitalized on a property-by-property basis. All expenditures are capitalized until such time the properties are placed into commercial production, sold, abandoned or impaired.

Upon commencement of commercial production, the related accumulated costs are amortized to income using the unit of production method over estimated recoverable ore reserves. Management periodically assesses the carrying values of non-producing properties for impairment and if management determines that the carrying values cannot be recovered or the carrying values are related to properties that have lapsed, the unrecoverable amounts are expensed.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

b) Exploration and Evaluation Assets (Continued)

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the existence of economically recoverable reserves and the ability to obtain the necessary financing to complete the development of such ore reserves and the success of future operations. The Company has not yet determined whether any of its mineral properties contains economically recoverable reserves. Amounts capitalized as exploration and evaluation assets represents costs incurred to date, less write-downs and recoveries, and does not necessarily reflect present or future values.

When options are granted on resource properties or properties are sold, proceeds are reflected as a reduction of the cost of the property. If sale proceeds exceed costs, the excess is reported as a gain.

Significant Accounting Policies can be found in the Annual Audited Financial Statements dated December 27, 2024 as filed on www.sedarplus.ca.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical estimates and judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed below:

Judgements

Acquisitions
Judgment is used when determining whether an acquisition is a business combination or an asset acquisition and when measuring the fair value of equity instruments issued as consideration.

Exploration and evaluation expenditures
The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting impairment, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to mineral property interests
Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title.

Going concern
As described in Note 1, management uses its judgement in determining whether the Company is able to continue as a going concern.

Estimates

Share-based payment transactions
The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, and forfeiture rates, and making assumptions about them.

Useful lives of equipment
Depreciation of equipment is dependent upon estimates of useful lives and residual values, which are determined through the exercise of judgement. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Income tax
The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Provision for indemnity
The Company utilizes significant judgement in assessing its compliance with relevant flow-through financing tax requirements including the determination of qualified eligible expenditures to reduce flow through spending obligations.

(Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

Total costs incurred on exploration and evaluation assets are summarized as follows:

	BC Cornwall	Quebec Arrowhead	Quebec Bazooka (East & West)	NL Density, Mass Eclipse	NL Lil d'Espoir Lake	Total
		$	$	$	$	$
Balance, August 31, 2022	**-**	**1,046,023**	**2,602,143**	**146,828**	**574,735**	**4,369,729**
Exploration Costs:						
Drilling	-	-	-	-	-	-
Geology	12,000	122,617	99,874	13,500	-	247,991
Subtotal	12,000	122,617	99,874	13,500	-	247,991
Acquisition Costs	420,000	-	-	-	-	420,000
Impairment of E&E assets	-	-	-	(160,328)	(574,735)	(735,063)
Balance, August 31, 2023	432,000	1,168,640	2,702,017	-	-	4,302,657
Exploration Costs:						
Geology	8,701	(2,365)	43,408	-	-	49,744
Subtotal	8,701	(2,365)	43,408	-	-	49,744
Acquisition Costs	-					-
Impairment of E&E assets	(440,701)	-	-	-	-	(440,701)
Balance, August 31, 2024	**-**	**1,166,275**	**2,745,425**	**-**	**-**	**3,911,700**
Exploration Costs: Geology	-	7,265	6,303			13,568
Balance, November 30, 2024	**-**	**1,173,540**	**2,751,728**	**-**	**-**	**3,925,268**

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

a) Arrowhead and Bazooka East Properties (Quebec)

Pursuant to an agreement dated February 25, 2016, the Company acquired a 100% interest in the Arrowhead and Bazooka East claims located in northern Quebec, Canada. To earn its interest in the properties, the Company issued 38,700 common shares of the Company (issued June 27, 2016) with a fair value of $464,400.

The Arrowhead property is subject to a 2% net smelter return ("NSR") royalty, of which the Company may purchase one half at any time for $1,000,000. The Bazooka East property is subject to a 2% NSR royalty, of which the Company may purchase one-half at any time for $1,000,000.

Pursuant to a geological consulting services agreement dated May 13, 2021, the Company has granted GoldSpot Discoveries Corp. ("GoldSpot") a 0.5% NSR royalty on production from the Bazooka East and West properties and the option to purchase an additional 0.5% NSR royalty on production from the Arrowhead and Bazooka East and West properties for $1,000,000 each.

b) Bazooka West Property (Quebec)

The Company entered into an option agreement on July 27, 2016, to acquire a 100% interest in 24 mineral claims located in Beauchastel Township, Quebec, collectively known as the Bazooka West property. The Company exercised the option and earned a 100% interest on April 21, 2017, after paying a total of $65,000 and issuing 12,500 common shares. The Bazooka West property is subject to a 3% gross metal royalty.

c) Density, Eclipse and Mass Properties (Newfoundland)

Pursuant to an agreement dated October 23, 2020, the Company entered into an exploration, development and mine operating agreement with Crest Resources Inc. ("Crest") whereby the parties staked claims in the Newfoundland area that were prospective for gold mineralization. The Company staked 906 claims under this agreement, known as the Density, Eclipse and Mass properties of which the Company was to hold an initial 70% interest and Crest would hold the remaining 30% interest. The claims were held in trust and the parties planned to transfer them to a joint venture company.

Pursuant to a geological consulting services agreement dated May 13, 2021, the Company granted GoldSpot the option to purchase a 0.5% NSR royalty on production from the Density, Eclipse and Mass properties for $1,000,000 each.

During the year ended August 31, 2023, the Company had no further plans for the Density, Eclipse and Mass properties wrote the balance down to $nil accordingly.

(Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

d) Richard Copper Property (Quebec), Chapel Island and Lil d'Espoir Lake Properties (Newfoundland)

Pursuant to an agreement dated February 11, 2021, the Company has acquired a 100% interest in the Lil d'Espoir Lake, Chapel Island and Richard Copper properties.

The Lil d'Espoir Lake and Chapel Island properties are subject to a 1.5% NSR royalty of which the Company may purchase 0.75% for $1,000,000 at any time, and the Richard Copper property is subject to a 1% NSR. Pursuant to a geological consulting services agreement dated May 13, 2021, the Company has granted GoldSpot the option to purchase a 0.5% NSR royalty on production from the Richard Copper, Chapel Island and Lil d'Espoir Lake properties for $1,000,000 each.

Pursuant to an agreement dated October 14, 2021, the Company agreed to acquire a 100% interest in Mineral License 33337M located beside the Company's Lil d'Espoir Lake property claim blocks for consideration of $30,000 and 60,000 common shares of the Company. The shares were issued on January 7, 2022, with a fair value of $165,000, and the cash payment was made on January 17, 2022.

During the year ended August 31, 2022, the Company had no further plans for Chapel Island and Richard Copper properties and wrote the balance down to $nil accordingly. During the year ended August 31, 2023, the Company had no further plans for Lil d'Espoir Lake property and wrote the balance down to $nil accordingly.

e) Cornwall Property (British Columbia)

On October 13, 2022, the Company executed a share purchase agreement with 1381766 whereby the Company acquired all of the issued and outstanding common shares of 1381766 in consideration for the issuance of 1,000,000 Opawica common shares with a fair value of $400,000. As 1381766 did not meet the definition of a business under IFRS 3 – Business Combinations, the acquisition was accounted for as the purchase of 1381766's net assets by Opawica. The net purchase price was determined as an equity settled share-based payment, under IFRS 2 - Share-based payments, at the fair value of the equity instruments issued. During the year ended August 31, 2024, the Company had no immediate plans to explore the property and wrote down the balance to $nil accordingly.

Consideration paid:		
Consideration paid in common shares (Note 8)	$	400,000
Transaction costs - cash		28,701
	$	**428,701**

Fair value of net assets acquired:		
Exploration and evaluation asset	$	428,701
	$	**428,701**

6. LOAN PAYABLE

On April 23, 2020, the Company received a loan from the Canadian government's Canada Emergency Business Account ("CEBA") Program in the amount of $40,000. The CEBA is a government guaranteed loan of up to $40,000 that is interest-free until December 31, 2023. The loan is available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount ($10,000) was eligible for forgiveness as long as the business paid back $30,000 on or before January 18, 2024. The principal amount of $30,000 was paid in full during the year ended August 31, 2024 and the remaining $10,000 was forgiven.

7. SHARE CAPITAL

a) Common Shares

The Company is authorized to issue an unlimited number of common shares.

The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

On March 8, 2023, the Company consolidated its common shares on a 10:1 basis. The presentation of the number of outstanding shares, warrant, stock options, loss per share, exercise price of warrants and options have been revised retrospectively within this report.

As at November 30, 2024, there were 33,443,775 (August 31, 2024 – 23,558,108) common shares issued and outstanding.

The following is a summary of the share issuances during the period ended November 30, 2024:

On November 21, 2024, the Company closed non-brokered private placement to raise gross proceeds of $1,242,100 through the issuance of 8,280,667 units at $0.15 per unit. Each unit consists of one common share and one common share purchase warrant, exercisable at $0.25 per share for a two-year term. As part of the closing, the Company has agreed to compensate the finding agents with a commission of up to 8% in cash, totalling $19,580 and up to 8% in purchase warrants, totalling 130,533 warrants, based on gross proceeds of the offering. Each purchase warrant is exercisable at $0.25 according to the terms described above.

The following is a summary of share issuances during the year ended August 31, 2024:

On June 5, 2024, the Company closed a non-brokered private placement to raise gross proceeds of $600,000 through the sale of 12,000,000 units priced at $0.05 per unit. Each unit consists of one common share and one share purchase warrant, with each whole warrant exercisable at $0.10 per share for a two-year term. The warrants attached to the units had a residual value of $nil. The Company paid share issuance costs of $5,022 on the closing of the financing.

(Unaudited - Expressed in Canadian Dollars)

The following is a summary of share issuances during the year ended August 31, 2023:

On October 13, 2022, the Company acquired 100% of the issued and outstanding shares of 1381766 BC Ltd. in exchange for 1,000,000 common shares of the Company with a fair value of $400,000. The Transaction was completed to acquire the claims associated with the Cornwall Property located in British Columbia (Note 5).

On May 8 and 19, 2023, the Company closed a non- brokered private placement to raise gross proceeds of $638,000 through the sale of 6,379,998 units priced at $0.10 per unit. Each unit consists of one common share and one share purchase warrant, with each whole warrant exercisable at a price of $0.15 per share for a three-year term. The warrants attached to the units had a residual value of $nil.

The 6,379,998 warrants are subject to an acceleration clause stating: Pursuant to the financing, in the event the Company's share price closed at a price of $0.22 per share for a period of 10 consecutive trading days on the TSX Venture Exchange, the Company may accelerate the term of the Eligible Warrants to a period of 30 days commencing 7 days after the last premium trading day with notice given to the warrant holders in writing or by news release. No finders' fees were payable in respect to the private placement.

Preferred Shares

The Company is authorized to issue an unlimited number of preference shares. No preferred shares have been issued since the Company's inception.

Share Purchase Warrants

A summary of the Company's warrants at November 30, 2024 are as follows:

	Number of Warrants*	Weighted Average Exercise Price*
Balance at August 31, 2023	**6,572,839**	**$0.36**
Granted	12,000,000	0.10
Expired	(192,841)	7.39
Balance at August 31, 2024	**18,379,998**	**$0.12**
Granted	8,411,200	0.25
Exercised	(1,355,000)	0.14
Balance at November 30, 2024	**25,436,198**	**$0.12**

*Post 10:1 share consolidation

As at November 30, 2024, the Company had the following issued and outstanding warrants:

November 30, 2024	Exercise Price per Share*	Expiry Date
3,334,998	$0.15	May 8, 2026
1,690,000	$0.15	May 19, 2026
17,750,000	$0.10	June 5, 2026
8,411,200	$0.25	November 21, 2026

As at November 30, 2024, the warrants had a weighted average remaining life of 1.49 years.

(Unaudited - Expressed in Canadian Dollars)

8. SHARE-BASED PAYMENTS

a) Stock Options

The Company has adopted a rolling stock option plan whereby the Company may grant options up to a maximum of 10% of the issued and outstanding common shares. However, share compensation awards under all share compensation arrangements of the Company may not exceed, in aggregate, 10% of the total number of issued and outstanding common shares; options have a maximum life of 10 years. The Plan is administered by the Board and options are granted at the discretion of the Board to eligible optionees, subject to the price restrictions and other TSX Venture Exchange Policy requirements. Options granted under the Plan are subject to vesting terms determined by the Board. The Plan was re-approved by the Company's shareholders on July 31, 2023.

A summary of the Company's stock options at November 30, 2024 are as follows:

	Options Outstanding and Exercisable*	Weighted Average Exercise Price*
Balance at August 31, 2023 and 2022	416,940	$3.72
Cancelled	(416,940)	$3.72
Granted	2,200,000	$0.10
Balance at November 30, 2024 and August 31, 2024	2,200,000	$0.10

*Post 10:1 share consolidation

As at November 30, 2024, the Company had the following issued and outstanding options:

Expiry Date	Exercise Price	November 30, 2024
June 5, 2026	$0.10	2,200,000
		2,200,000

The weighted average remaining contractual life of stock options outstanding at November 30, 2024 was 1.51 years (August 31, 2024 – 1.76 years).

(Unaudited - Expressed in Canadian Dollars)

9. NATURE OF INCOME AND EXPENSES

	November 30, 2024 **$**	November 30, 2023 $
Employee costs include:		
Consulting fees (Note 12)	**29,500**	27,000
Management fees (Note 12)	**45,000**	37,500
	74,500	64,500
General and administrative expenses include:		
Accounting and legal fees	**10,690**	1,088
Business development	**14,596**	-
Filing fees	**26,097**	21,336
Investor communications	**535,893**	3,619
Office expenses	**1,047**	7,817
Rent	**6,000**	6,000
	594,323	39,701

10. RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions during the year:

a) Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer. During the period ended November 30, 2024 and 2023 there was no Key management personnel compensation for employee benefits or share based payments.

<u>Agreement with the CEO</u>

The Company has entered into an officer and consulting agreement with a company controlled by the Company's President and Chief Executive Officer (the "CEO") effective May 5, 2021, for a five-year term. As compensation for the services to be provided, the CEO's company received a monthly management fee of $15,000 effective January 1, 2022. If the agreement is terminated before the end of the term on March 1, 2026, the Company will be required to pay $360,000 severance compensation. The executive is entitled to receive $150,000 once a resource is discovered with a carry over for 12 months, and a further $150,000 should the Company maintain a market capitalization of $20,000,000 for 3 months. In the event of a change of control transaction, the executive is entitled to receive a one time bonus of $400,000.

During the period ended November 30, 2024, the Company incurred $45,000 (2023 - $45,000) in management fees with the CEO's company.

<u>Agreement with the CFO</u>

The Company entered into a consulting agreement with the Company's Chief Financial Officer (the "CFO") effective July 1, 2021, for no fixed term. As compensation for the services provided, the CFO will receive a monthly fee of $5,000. In the event the consultant is terminated within 12 months following the date of a change of control event, the Company shall pay a fee of $250,000 within 30 days of termination.

(Unaudited - Expressed in Canadian Dollars)

During the period ended November 30, 2024, the Company incurred $15,000 (2023 - $15,000) in consulting fees with the CFO's company.

Other key management compensation

The Company has entered into an administrative services agreement with a company controlled by a family member of a director effective September 1, 2021, for no fixed term. As compensation for the services provided, the consultant will receive a monthly fee of $4,000. During the period ended November 30, 2024, the Company incurred $12,000 (2023 - $12,000) in consulting fees with the company.

As at November 30, 2024, the Company has $116,339 (2023 - $124,004) due from the CEO, and $84,404 (November 30, 2023 - $99,004) included in trade and other payables, due to officers and directors of the Company. Amounts are due on demand, unsecured and are non-interest bearing.

11. INVESTMENTS

The following is a summary of marketable securities as at November 30, 2024:

	Number of securities	Fair value at August 31, 2024	Additions (Dispositions)	Unrealized gains (losses)	Fair value at August 31, 2024
		$	$	$	$
Generation Uranium Inc. – Common shares	960,000	264,000	-	(168,000)	96,000
Generation Uranium Inc. – Warrants	2,200,000	415,905	-	(415,905)	-
Total		**679,905**	**-**	**583,905**	**96,000**

During the year ended August 31, 2022, the Company subscribed to 2,200,000 units of Generation Uranium Inc. (Formerly Generation Gold Corp.) ("Generation") for $220,000, and on December 26, 2022 the units were issued to the Company. Each unit consists of one common share of Generation and one warrant, with each warrant exercisable at a price of $0.125 per share expiring December 15, 2025.

During the year ended August 31, 2024, the Company sold 1,240,000 shares with a cost basis of $124,000 for gross proceeds of $68,430. The Company recognized a loss of $55,750 on the sales.

The warrants were fair valued using the Black-Scholes Option Pricing Model using the following input assumptions:

	August 31, 2024	August 31, 2023
Expected stock price volatility	166.6%	67%
Risk-free interest rate	3.33%	4.40%
Dividend yield	-	-
Expected life of options	0.65 years	2.29 years

Fair value price on measurement date	$0.19	$0.02
Forfeiture rate	-	-

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values
The Company's financial instruments include cash, investments, due from related party, trade and other payables, provision for indemnity, and loan payable. The Company's cash is recorded as a Level 1 financial asset and of the investments, $1,024,221 is recorded in Level 1 and $96,000 is recorded in Level 2 in the fair value hierarchy. The carrying values of the assets and liabilities classified as amortized cost approximate their fair values due to the short-term maturity of the instruments.

Credit risk
Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfill its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts with counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets which include cash, investments and due from related party. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash and term deposits with high credit chartered Canadian financial institutions and invests in public company shares. As at November 30, 2024, the Company has no financial assets that are past due or impaired due to credit risk defaults.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its trade and other payables, provision for indemnity, and loan payable. The Company has a working capital of $1,009,219 as at November 30, 2024 (August 31, 2024 –$803,475) and requires additional financing for operations and meet its current obligations. The Company handles its liquidity risk through the management of its capital structure as described in Note 15. All the Company's financial liabilities that are due on demand do not generally bear interest and are subject to normal trade terms other than loan payable.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company is not exposed to significant interest rate risk as the Company has no variable interest-bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. All of the Company's financial instruments are denominated in Canadian dollars and all current exploration occurs within Canada. In management's opinion there is no significant foreign exchange risk to the Company.

(Unaudited - Expressed in Canadian Dollars)

13. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern such that it can support continued development of its exploration and evaluation assets, pursue the acquisition and exploration of other mineral interests, and to maintain a flexible capital structure for its projects for the benefit of its shareholders and other stakeholders. The Company is not exposed to externally imposed capital requirements.

The Company considers items included in Equity to be capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, option its properties for cash from optionees, enter into joint venture arrangements, return capital to its shareholders or adjust the amount of cash and cash equivalents. There were no changes in the Company's approach to capital management during the period ended November 30, 2024.

14. NON-CASH TRANSACTIONS

Supplemental Cash Flow Information	November 30, 2024 $	August 31, 2024 $
Interest received	57	6,767
Taxes paid	-	-

Non-cash Investing and Financing Activities	August 31, 2024 $	August 31, 2024 $
Shares and warrants issued for exploration and evaluation assets	-	-
Accounts payable in exploration and evaluation assets	13,568	24,173
Long-term deposit used on exploration activities	-	8,555

15. SEGMENTED OPERATIONS

The Company primarily operates in one reportable operating segment, being the acquisition and exploration of mineral assets in Canada.

16. SUBSEQUENT EVENTS

On December 20, 2024, the Company closed non-brokered private placement to raise gross proceeds of $1,082,500 through the issuance of 8,330,000 units at $0.25 per unit. Each unit consists of one flow-through common share and one-half of one non flow-through common share purchase warrant, exercisable at $0.40 per share for a two-year term. As part of the closing, the Company has agreed to compensate the finding agents with a commission of up to 6% in cash, totalling $64,950 and up to 6% in purchase warrants, totalling 259,800 warrants, based on gross proceeds of the offering. Each purchase warrant is exercisable at $0.40 according to the terms described above.