NORTEC MINERALS CORP.

CONDENSED CONSOLIDATED INTRIM FINANCIAL STATEMENTS

For the Three Months Ended March 31, 2024 and 2023

Expressed in Canadian Dollars

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying condensed consolidated interim financial statements of Nortec Minerals Corp. have been prepared by and are the responsibility of the Company's management. The Company's independent auditors have not performed a review or audit of these interim financial statements.

Nortec Minerals Corp.
Condensed Consolidated Interim Statements of Financial Position
Expressed in Canadian Dollars
(Unaudited)

As at	Note		March 31, 2024		December 31, 2023
ASSETS					
Current					
Cash		**$**	130,968	$	115,322
Sales tax recoverable			54,449		51,175
Prepaid expenses and deposits			5,060		3,800
Investments	3		164,785		164,785
			355,262		335,082
Other investments	3		14,123		13,502
		$	369,385		348,584
LIABILITIES					
Current					
Accounts payable and accrued liabilities	4, 11	**$**	215,874	$	230,089
Loan payable	11		145,000		145,000
Flow-through premium liability	10		12,143		12,143
			373,017		387,232
SHAREHOLDERS' DEFICIENCY					
Share capital	5		23,017,133		23,017,133
Reserves	6, 7		4,433,521		4,427,823
Accumulated other comprehensive loss			(214,878)		(215,499)
Deficit			(27,239,408)		(27,268,105)
			(3,632)		(38,648)
		$	369,385	$	348,584

Going concern (Note 1)
Subsequent event (Note 14)

ON BEHALF OF THE BOARD:

"Derrick Weyrauch"	*"Michael Malana"*
Derrick Weyrauch, Director	Michael Malana, Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Nortec Minerals Corp.
Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
Expressed in Canadian Dollars
(Unaudited)

		Three Months Ended	
	Note	**March 31, 2024**	March 31, 2023
Expenses			
Exploration	8, 11	**$ 12,500**	$ 163,678
Accounting, audit and legal fees		**3,313**	10,860
Consulting fees		**1,000**	800
Insurance		**2,970**	3,003
Office		**496**	2,220
Share-based compensation	7, 11	**5,698**	49,170
Transfer agent and filing fees		**3,021**	6,938
Total expenses		**(28,998)**	(236,669)
Other income	9	**57,695**	-
Amortization of flow-through premium liability	10	**-**	94,887
Net income (loss) for the period		**28,697**	(141,782)
Other comprehensive loss			
Item that may not be reclassed to profit or loss:			
Fair value gain (loss) on other investments	3	**621**	(8,644)
Comprehensive income (loss) for the period		**$ 29,318**	$ (150,426)
Income (loss) per share – basic and diluted		**$ 0.00**	$ (0.00)
Weighted average number of common shares outstanding		**53,395,531**	31,148,948

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Nortec Minerals Corp.
Condensed Consolidated Interim Statements of Changes in Shareholders' Deficiency
Expressed in Canadian Dollars
(Unaudited)

	Note	Common shares		Share capital		Reserves		Accumulated other comprehensive loss		Deficit		Total shareholders' equity (deficiency)
Balance, December 31, 2022		**50,966,962**	**$**	**22,970,093**	**$**	**4,298,759**	**$**	**(195,894)**	**$**	(26,940,669)	**$**	132,289
Share-based compensation	7	-		-		49,170		-		-		49,170
Fair value loss on other investments	3	-		-		-		(8,644)		-		(8,644)
Net loss for the period		-		-		-		-		(141,782)		(141,782)
Balance, March 31, 2023		**50,966,962**	**$**	**22,970,093**	**$**	**4,347,929**	**$**	**(204,538)**	**$**	(27,082,451)	**$**	31,033
Balance, December 31, 2023		**53,395,531**		**23,017,133**		**4,427,823**		**(215,499)**		**(27,268,105)**		**(38,648)**
Share-based compensation	7	-		-		5,698		-		-		5,698
Fair value gain on other investments	3	-		-		-		621		-		621
Net income for the period		-		-		-		-		28,697		28,697
Balance, March 31, 2024		**53,395,531**		**23,017,133**		**4,433,521**		**(214,878)**		**(27,239,408)**		**(3,632)**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Nortec Minerals Corp.
Condensed Consolidated Interim Statements of Cash Flows
Expressed in Canadian Dollars
(Unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Operating Activities		
Net gain (loss) for the period	**$ 28,697**	$ (141,782)
Items not affecting cash:		
Share-based compensation	**5,698**	49,170
Amortization of flow-through premium liability	**-**	(94,887)
Changes in non-cash working capital:		
Sales tax recoverable	**(3,274)**	(20,230)
Prepaid expenses and deposits	**(1,260)**	(19,030)
Accounts payable and accrued liabilities	**(14,215)**	(67,539)
Cash provided by (used in) operating activities	**15,646**	(294,298)
Change in cash	**15,646**	(294,298)
Cash, beginning of the period	**115,322**	557,438
Cash, end of the period	**$ 130,968**	$ 263,140

Note: The Company did not have any investing or financing activities for the three months ended March 31, 2024 and 2023.

Supplemental Cash Flow Information	Three Months Ended	
	March 31, 2024	March 31, 2023
Items not affecting cash:		
Fair value loss on other investments	**$ 621**	$ (8,644)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. Nature of operations and going concern

Nortec Minerals Corp. ("Nortec" or the "Company") was incorporated on June 1, 1999 in the province of British Columbia and is engaged in the acquisition and exploration of mineral properties. The Company's corporate head office is located at 600 – 625 Howe Street, Vancouver, BC, V6C 2T6. The Company is listed on the TSX Venture Exchange ("TSX-V"), having the symbol NVT.V.

The Company is in the continual process of identifying potential mineral properties for exploration potential and evaluating its existing mineral properties for further exploration and development. The recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, successful permitting, the ability of the Company to obtain the necessary financing to complete exploration and development, and upon future profitable production or proceeds from disposition of each mineral property. Furthermore, the acquisition of title to mineral properties is a complicated and uncertain process, and while the Company has taken steps in accordance with normal industry standards to verify its title to the mineral properties in which it has an interest, there can be no assurance that such title will ultimately be secured.

Going Concern

As the Company is in the exploration stage, no mineral-producing-revenue has been generated to date. The ability of the Company to continue as a going concern and meet its obligations and continue the exploration and development of its mineral properties is dependent upon its ability to continue to raise adequate financing. Historically, operating capital and exploration requirements have been funded primarily from equity financing, joint ventures and disposition of mineral properties and investments. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's exploration program may be tailored accordingly. As at March 31, 2024, the Company had not yet achieved profitable operations, has an accumulated deficit of $27,239,408 (December 31, 2023 – $27,268,105), a working capital deficiency of $17,755 (December 31, 2023 – $52,150), for the three months ended March 31, 2024 incurred a net gain of $28,967 (2023 – net loss of $141,782) and is expected to incur further losses in the development of its business, all of which may cast significant doubt about its ability to continue as a going concern.

These condensed consolidated interim financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and consolidated statement of financial position classification that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Material accounting policies

a) Statement of compliance

These condensed consolidated interim financial statements were prepared using the same accounting policies and methods as those used in the Company's audited consolidated financial statements for the year ended December 31, 2023 and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in compliance with International Accounting Standard ("lAS") 34 – Interim Financial Reporting. Accordingly, certain disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023.

These condensed consolidated interim financial statements and accompanying notes for the three months ended March 31, 2024 were authorised for issue by the Company's Board of Directors on May 29, 2024.

Expressed in Canadian Dollars

b) Basis of measurement and presentation

These condensed consolidated interim financial statements were prepared on an accrual basis, except for cash flow information, and are based on historical costs, except for certain financial instruments carried at fair value.

c) 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.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the audited annual consolidated financial statements for the year ended December 31, 2023.

d) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and all of its subsidiaries. Subsidiaries are those entities over which the Company has the power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. The Company also assesses the existence of control where it does not have more than 50% of voting power but is able to control the investee by virtue of de facto control. De facto control may arise in circumstances where the size of the Company's voting rights relative to the size and dispersion of holdings of other shareholders gives the group the power to govern the financial and operating policies. The financial accounts of the subsidiaries are included in these condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances are eliminated on consolidation.

The subsidiaries of the Company are as follows:

			Portion of Ownership Interest and Voting Power Held	
Name of Subsidiary	Principal Activity	Place of Incorporation and Operation	March 31, 2024	December 31, 2023
Tammela Minerals Oy	Mineral property exploration	Finland	100%	100%
Compania Minera Ecuador Normiecu S.A.	Mineral property exploration	Ecuador	95%	95%
2509893 Ontario Inc.	Mineral property exploration	Canada	100%	100%

When the Company ceases to control a subsidiary, assets, liabilities, and non-controlling interests of the subsidiary are derecognized at their carrying amounts at the date when control is lost. Investments retained in the former subsidiary are recognized at their fair value and any gain or loss resulting from deconsolidation is recorded through profit or loss.

e) New accounting pronouncements

There are no significant recent accounting pronouncements applicable to the Company.

Expressed in Canadian Dollars

3. Investments

As at March 31, 2024 and December 31, 2023, other investments consists of 1,000,000 common shares of Sunstone Metals Ltd. ("Sunstone") (Note 8(c)).

Sunstone is a mineral exploration and mining project development company with a portfolio of gold, copper, and lithium assets in Scandinavia. Sunstone is listed on the Australian Stock Exchange and has been fair valued at its listed trading price. Management estimates the fair value of its investment in Sunstone as at March 31, 2024 to be $14,123 (December 31, 2022 – $13,502) in accordance with Level 1 of the fair value hierarchy. During the three months ended March 31, 2024, the Company recognized a gain on its investment in Sunstone of $621 (2023 – loss of $8,644).

Investments is comprised of minority interest of 16.4% in Litiumlöydös Oy and Kultatie Oy (See Note 8(c)), both of which are private mining exploration companies that do not have a quoted market price in an active market. The Company assessed the fair value of these shares based on techniques and assumptions that emphasized both qualitative and quantitative information. At March 31, 2024 and December 31, 2023, the fair value of Litiumlöydös Oy is estimated to be $164,785 based on the sale of majority interest of 83.6% on February 14, 2022. As at March 31, 2024 and December 31, 2023, the fair value of Kultatie Oy is estimated to be $nil.

4. Accounts payable and accrued liabilities

	March 31, 2024	December 31, 2022
Accounts payable	$180,874	$187,058
Accrued liabilities	35,000	43,031
Total	**$215,874**	**$230,089**

5. Share capital

a) Authorized

Unlimited number of common shares at no par value. As at March 31, 2024 and December 31, 2023, the Company had 53,395,531 common shares issued and outstanding.

b) Share issuance

On December 28, 2023, the Company closed a private placement of 2,428,569 units at a price of $0.035 per unit for gross proceeds of approximately $85,000. Each unit consists of one common share (a "2023 FT Share") and one common share purchase warrant (a "2023 Warrant"). The 2023 FT Shares were assigned a fair value of $48,571 using the residual value method. The 2023 Warrants were assigned a fair value of $24,286 using the residual value method. Each 2023 FT Share will be issued as a "flow-through share" (as defined in subsection 66(15) of the *Income Tax Act* (Canada)) (the "Tax Act"). Each 2023 Warrant entitles the holder to purchase one non-flow-through common share at an exercise price of $0.05 for three years from the date of issue. The 2023 Warrants are subject to an accelerated expiry date, at the Company's option, which takes effect when the Company's common shares trade at or above the volume-weighted average price of $0.075 per common share on the TSX-V, or such other stock exchange where the majority of the trading volume occurs, for a period of ten consecutive trading days commencing four months plus one day after the date of issuance of the 2023 Warrants. In such an event, the Company will issue a press release announcing such acceleration (the "2023 Acceleration Press Release") to 2023 Warrant holders and the expiry date of the 2023 Warrants will be 30 days from the date of the 2023 Acceleration Press Release.

Expressed in Canadian Dollars

6. Share purchase warrants

The fair value of warrants granted during the year ended December 31, 2023 was measured based on the Black-Scholes option pricing model with the following weighted average assumptions:

	2023
Estimated risk-free interest rate	3.39%
Expected dividend yield	0.00%
Expected life	3 years
Expected volatility	99.23%
Expected forfeiture rate	0.00%
Weighted average fair value per warrant	$0.01

As at March 31, 2024 and December 31, 2023, the Company had the following warrants outstanding:

As at	**March 31, 2024**			**December 31, 2023**		
Expiry date	**Number of warrants**	**Exercise price**	**Remaining life (years)**	**Number of warrants**	**Exercise price**	**Remaining life (years)**
December 23, 2024	2,256,832	$0.10	0.73	2,256,832	$0.10	0.98
November 25, 2026	1,070,000	$0.25	2.65	1,070,000	$0.25	2.90
December 28, 2026	2,428,569	$0.05	2.74	2,428,569	$0.05	2.99
April 20, 2027	75,000	$0.25	3.05	75,000	$0.25	3.30
	5,830,401	**$0.11(1)**	**1.95(1)**	**5,830,401**	**$0.11(1)**	**2.20(1)**

(1) Weighted average

Warrants activity was as follows:

	Number of warrants	Exercise Price
Balance at December 31, 2022	**8,401,832**	**$0.20(1)**
Issued	2,428,569	$0.05
Expired	(5,000,000)	$0.25
Balance at March 31, 2024 and December 31, 2023	**5,830,401**	**$0.11(1)**

(1) Weighted average

7. Stock options

The Company adopted a stock option plan (the "Plan") to grant options to directors, officers, employees, and consultants of the Company. The aggregate outstanding options are limited to 10% of the outstanding common shares. The option exercise price under each option shall be not less $0.05, being the minimal allowable price under the policies of the TSX-V.

The fair value of stock options granted during the year ended December 31, 2023 was measured based on the Black-Scholes option pricing model with the following weighted average assumptions:

	2023
Estimated risk-free interest rate	2.93% – 4.00%
Expected dividend yield	0.00%
Expected life	5 years
Expected volatility	148.42% –148.55%
Expected forfeiture rate	0.00%
Weighted average fair value per stock option	0.04

Expressed in Canadian Dollars

As at December 31, 2023 and 2022, the Company had the following options outstanding:

As at	March 31, 2024			December 31, 2023		
Expiry date	Number of options	Weighted average exercise Price	Remaining life (years)	Number of options	Weighted average exercise Price	Remaining life (years)
February 3, 2028	2,700,000	$0.05	3.85	2,700,000	$0.05	4.10
August 22, 2028	400,000	$0.05	4.40	400,000	$0.05	4.65
	3,100,0000	**$0.05(1)**	**3.92(1)**	**3,100,0000**	**$0.05(1)**	**4.16(1)**

(1) Weighted average

Stock options activity was as follows:

	Number of options	Weighted average exercise price
Balance at December 31, 2022	-	$ -
Granted	3,100,000	$0.05
Balance at March 31, 2024 and December 31, 2023	**3,100,000**	**$0.05**

In relation to the stock options forfeited during the year ended December 31, 2022, $34,165 was reversed from reserves and deficit.

8. Exploration expenses

Exploration expenses for the three months ended March 31, 2024 were as follows:

	Three Months Ended March 31, 2024		
	Sturgeon Lake VMS Property Ontario, Canada	Mattagami River Zinc Property, Ontario, Canada	**Total**
Consulting	**$ 12,500**	**$ -**	**$ 12,500**

Exploration expenses for the three months ended March 31, 2024 were as follows:

	Three Months Ended March 31, 2023		
	Sturgeon Lake VMS Property Ontario, Canada	Mattagami River Zinc Property, Ontario, Canada	**Total**
Studies and surveys	**$ 163,678**	**$ -**	**$ 163,678**

a) Sturgeon Lake VMS Property

Pursuant to a share purchase agreement between the Company, 2509893 Ontario Inc. and all of its shareholders (the “Share Purchase Agreement”), Nortec indirectly acquired a 100 percent interest in the Sturgeon Lake VMS Property (the “Sturgeon Lake VMS Property”) located in the Six Mile Lake, Bell Lake and Quest Lake township areas of the Patricia Mining Division of Northwestern Ontario. The Sturgeon Lake VMS Property comprises 417 unpatented mining claims having a combined area of approximately 9,500 hectares and is located approximately 80km northeast of Ignace, Ontario. The Sturgeon Lake VMS Property is subject to a pre-existing 2.5% net smelter returns royalty.

Expressed in Canadian Dollars

b) Mattagami River Zinc Property

Pursuant to the Share Purchase Agreement, Nortec also indirectly acquired a 100 percent interest in the Mattagami River Zinc Property (the “Mattagami River Zinc Property”). The Mattagami River Zinc Property comprises 43 unpatented mining claims having a combined area of approximately 735 hectares and is located in Agate and Tucker townships of the Porcupine Mining Division of Northeastern Ontario, approximately 50km northeast of the town of Kapuskasing, Ontario.

c) Tammela Property, Finland

Tammela Minerals Oy (“TMO”), a wholly owned subsidiary of the Company, completed an earn-in Heads of Agreement with Sunstone in fiscal 2016 in which Sunstone paid TMO $28,920 (€ 20,000) and issued 1,000,000 Sunstone shares to the Company. Sunstone, through its subsidiary Scandian Metals (“Scandian”), has earned over 83.6% in the joint venture and has incorporated two subsidiaries; Kultatie Oy for the gold prospects (Satulinmaki and Riukka) and Litiumlöydös Oy for the lithium prospects (Kietyönmäki) with TMO holding 16.4% interest and Scandian owning 83.6% interest in both entities. If a party’s interest falls below 10%, the Company’s interest will convert to a 1.5% net smelter royalty (“NSR”). As at December 31, 2023, this has not occurred.

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. Such properties may be subject to prior agreements or transfers.

9. Government Grants

Government grants recognized are amounts received or receivable through the Government of Ontario (“Ontario Grant”) and cover 50% of eligible exploration costs incurred for the Sturgeon Lake VMS Property. During the three months ended March 31, 2024, the Company received Ontario Grant proceeds of $57,695 (2023 – $nil). Ontario Grant proceeds are recorded as other income in the consolidated statement of loss and comprehensive loss.

As at March 31, 2024 and December 31, 2023, there were no unfulfilled conditions or other contingencies related to government grants recognized.

10. Flow-through premium liability

During the year ended December 31, 2023, the Company completed a private placement of flow-through shares for gross proceeds of $85,000. The flow-through share premium liability was $12,143. The flow-through funds are required to be spent on qualified exploration programs no later than December 31, 2024. As at December 31, 2023, the Company had spent $nil of the flow-through funds and is obligated to spend the remaining funds by December 31, 2024.

Transactions related to the recognition and amortization of the flow-through premium liability are summarized as follows:

	Year ended December 31, 2023	Year ended December 31, 2023
Balance, beginning of period	**$** 12,143	$ 196,249
Deferred premium liability recognized on flow-through issuances	-	12,143
Income recognized based on corresponding eligible expenditures	-	(196,249)
Balance, end of period	$ 12,143	$ 12,143

Expressed in Canadian Dollars

11. Related party transactions

Key management personnel include the Company's directors, officers, and key consultants.

Except as disclosed elsewhere in these condensed consolidated interim financial statements, related party transactions for the three months ended December 31, 2024 and 2023 are as follows:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Exploration expenses	**$ 7,500**	$ -
Share-based compensation	**5,698**	42,286
	$ 13,198	$ 42,286

During the year ended December 31, 2023, the Company issued 2,425,000 (December 31, 2022 – nil) stock options to related parties.

Amounts due to related parties as at March 31, 2024 and December 31, 2023 are as follows:

As at	**March 31, 2024**	December 31, 2023
Accounts payable and accrued liabilities	**$ 8,828**	$ 21,978

Amounts due to related parties included in accounts payable and accrued liabilities are unsecured, non-interest-bearing and are without fixed terms of repayment.

As at March 31, 2024 and December 31, 2023, the Company has an outstanding loan due to a company controlled by a director of the Company totalling $145,000. The loan is unsecured, non-interest-bearing and are without fixed terms of repayment.

As at March 31, 2024 and December 31, 2023, $25,000 was payable to the sellers of the Sturgeon Lake VMS Property and Mattagami River Zinc Property the amount of which is recorded in accounts payable and accrued liabilities in the consolidated statements of financial position. Of the sellers, one is currently a director of the Company.

12. Capital disclosures

The Company's objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds to support continued efforts to identify and evaluate mineral properties in order to ultimately acquire, explore and develop precious and base metal deposits; and
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal; and
- To obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

In the management of capital, the Company includes shareholders' equity in the definition of capital.

The Company manages the capital structure and makes adjustments to it, based on the level of funds required to manage its operations in light of changes in economic conditions and the risk characteristics of its underlying assets, especially with respect to exploration results on properties in which the Company has an interest.

In order to facilitate the management of capital and development of its exploration and evaluation assets, the Company prepares annual expenditure budgets, which are updated as necessary and are reviewed and approved by the Company's Board of Directors. In addition, the Company may issue new equity, incur additional debt, enter into joint venture arrangements, or dispose of certain assets. The Company's investment policy is to hold cash in interest-bearing accounts at a major Canadian banking institution to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. The Company is not exposed to any externally imposed capital requirements. There were no changes to the management of capital during the three months ended March 31, 2024 and 2023.

13. Financial risk management and financial instruments

Financial risk management

The Company's activities may expose it to a variety of financial risks including credit risk, liquidity risk, market risk, foreign exchange risk, interest rate risk, and other price risk.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The credit risk of cash is assessed as low as the primary counterparty is major Canadian financial institutions. The carrying amount of this financial asset is the maximum exposure to credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations associated with its financial liabilities as they fall due. The Company's objective is to ensure that sufficient financial resources are available to meet its short-term business requirements for a minimum of twelve months. The Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures.

As at March 31, 2024, the Company had a cash balance of $130,968 (December 31, 2023 – $115,322) and total liabilities of $373,017 (December 31, 2023 – $387,232). The Company's accounts payable and accrued liabilities are all due within 45 days of March 31, 2024 and its loan payable (Note 11) is without fixed terms of repayment.

To execute its planned exploration program and to pay for general and administration expenses for the next twelve months, the Company will need to raise additional funds through the issuance of equity or debt instruments or the sale of assets. The Company ensures that sufficient funds are raised from private placements to meet its operating requirements, after taking into account existing cash and investments.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign exchange risk, interest rate risk and other price risk.

Foreign exchange risk
As at March 31, 2024 and December 31, 2023, the Company no longer operates nor holds significant assets or liabilities in foreign jurisdictions thus is not exposed to significant foreign exchange risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. While the Company's financial instruments are generally not exposed to significant interest rate risk because of their short-term nature, changes in interest rates will have a corresponding impact on interest income or interest expense realized on such instruments.

Other price risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is exposed to other price risk to the extent of its investments. For the three months ended March 31, 2024, a 10% change in market price would result in approximately $17,800 (2023 – $2,400) in the Company's consolidated net loss and comprehensive loss.

Expressed in Canadian Dollars

Financial instruments

Measurement of the fair value of financial instruments is made under a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

As at March 31, 2024 and December 31, 2023, the Company's financial instruments consist of cash, sales tax recoverable, investment, other investments, accounts payable and accrued liabilities and loan payable. The fair values of financial assets and financial liabilities approximate their fair value due to the short-term nature of these items. The Company's other investments are measured using the fair value hierarchy as follows:

As at	**March 31, 2024**		
	Level 1	**Level 2**	**Level 3**
Investments	-	164,785	-
Other investments	$ 14,123	$ -	$ -

As at	**December 31, 2023**		
	Level 1	**Level 2**	**Level 3**
Investments	-	164,875	-
Other investments	$ 13,502	$ -	$ -

14. Subsequent event

On April 9, 2024, the Company announced that it has sold its minority interest in the Kietyönmäki Lithium Project ("the Project") located in Finland, by selling its 16.4% interest in Litiumlöydös Oy ("Litiumlöydös"), the entity that holds the rights to the Project, to United Lithium Corp. ('the Acquisition"). As consideration for the Acquisition, the Company received $200,000 in cash in exchange for 490 common shares of Litiumlöydös, representing its 16.4% minority interest.