WORLD COPPER LTD.
(An Exploration Stage Company)

Interim Condensed Consolidated Financial Statements
(Unaudited – Prepared by Management)

Nine months ended September 30, 2024
Expressed in Canadian Dollars

Corporate Head Office
1570 – 200 Burrard Street
Vancouver, BC
V6C 3L6

WORLD COPPER LTD.
(An Exploration Stage Company)
Interim Condensed Consolidated Financial Statements
(Expressed in Canadian Dollars)
September 30, 2024

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WORLD COPPER LTD.
Interim Condensed Consolidated Statements of Financial Position
As at September 30, 2024 and December 31, 2023
(Unaudited - Expressed in Canadian Dollars)

		September 30, 2024		December 31, 2023
ASSETS				
Current				
Cash	$	44,841	$	14,329
Receivables		101,003		92,612
Prepaids		70,170		139,230
		216,014		246,171
Non-Current				
Deposits		7,587		7,587
Equipment (Note 5)		1,575		6,300
Exploration and evaluation assets (Note 6)		34,701,409		42,671,160
Total Assets	**$**	**34,926,585**	**$**	**42,931,218**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities (Note 11)	$	2,722,541	$	2,244,029
Due to Wealth Minerals Ltd. (Note 11)		112,450		112,450
Related party loans (Notes 7)		136,241		4,442,692
Loans payable (Note 8)		-		60,000
		2,971,232		6,859,171
Non-Current				
Related party loans (Note 7)		1,683,069		-
Loans payable (Note 8)		62,098		-
Total Liabilities		**4,716,399**		**6,859,171**
Shareholders' Equity				
Capital stock (Note 9)		59,990,236		55,189,437
Subscriptions received (Note 9)		110,189		-
Share-based payment reserves (Notes 9, 10, and 11)		2,842,301		2,454,238
Deficit		(32,732,540)		(21,571,628)
Total Shareholders' Equity		**30,210,186**		**36,072,047**
Total Liabilities and Shareholders' Equity	**$**	**34,926,585**	**$**	**42,931,218**

Subsequent event (Note 15)

On behalf of the Board:

(Signed) *"Hendrik Van Alphen"*
Hendrik Van Alphen, Director

(Signed) *"Timothy McCutcheon"*
Timothy McCutcheon, Director

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

WORLD COPPER LTD.
Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
Three and Nine Months ended September 30, 2024, and 2023
(Unaudited - Expressed in Canadian Dollars)

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
EXPENSES				
Accretion (Notes 7)	$ 24,570	$ 44,694	$ 59,454	$ 231,282
Consulting fees (Note 11)	715,864	231,451	1,202,046	1,094,749
Depreciation (Note 5)	1,575	1,250	4,725	3,750
Exploration and evaluation (Note 6)	346,479	260,795	766,241	622,680
Foreign exchange (gain) loss	(46)	5,932	65,461	126,176
Insurance	13,079	18,786	40,037	62,747
Interest (Notes 7 & 8)	45,021	104,804	169,363	301,957
Office and miscellaneous	41,271	34,204	106,873	84,655
Professional fees (Note 11)	125,946	181,745	331,874	346,813
Rent (Note 11)	23,095	31,873	77,259	88,538
Share-based payments (Notes 10 and 11)	-	8,715	1,173,826	84,945
Shareholder communications	104,394	158,158	354,326	574,328
Transfer agent and regulatory fees	9,617	1,829	62,912	47,240
Travel	22,983	83,896	127,041	197,650
Wages and benefits (Note 11)	1,268	63,251	25,177	195,595
Loss before the following	(1,475,116)	(1,231,383)	(4,566,615)	(4,063,105)
Interest income	-	7,839	-	7,839
Expense recovery of exploration and evaluation (Note 6)	-	-	-	2,422,778
Gain on write off of accounts payable	-	-	197,435	-
Loss on write off of receivables	-	-	(8,448)	-
Loss on sale of investment (Note 4)	-	-	-	(60,000)
Gain (Loss) on extinguishment (Note 7)	91,962	-	91,962	(696,201)
Write-down of exploration and evaluation asset (Note 6)	-	-	(7,969,751)	-
Net Loss and Comprehensive Loss for the Period	**$ (1,383,154)**	**$ (1,223,544)**	**$ (12,255,417)**	**$ (2,388,689)**
Basic and diluted loss per common share	$ (0.01)	$ (0.01)	$ (0.07)	$ (0.02)
Weighted average number of common shares outstanding	198,514,406	125,006,998	169,149,333	120,949,955

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

WORLD COPPER LTD.
Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
For the periods ended September 30, 2024, and December 31, 2023
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Subscriptions Received	Share-based Payment Reserve	Deficit	Total Shareholders' Equity
Balance, December 31, 2022	**113,700,331**	**$ 53,175,656**	**$ -**	**$ 2,343,305**	**$ (18,829,220)**	**$ 36,689,741**
Shares issued – private placement (Note 9)	11,306,667	2,035,200	-	-	-	2,035,200
Share issue costs – paid in cash (Note 9)	-	(19,175)	-	-	-	(19,175)
Finder fee warrants – on private placements (Note 9)	-	(2,244)	-	2,244	-	-
Share-based payments (Note 9)	-	-	-	84,945	-	84,945
Warrants issued on loan extensions (Note 7)	-	-	-	937,647	-	937,647
Transfer of cancelled options	-	-	-	(514,081)	514,081	-
Transfer of expired warrants	-	-	-	(169,821)	169,821	-
Loss for the period	-	-	-	-	(2,388,689)	(2,388,689)
Balance, September 30, 2023	**125,006,998**	**$ 55,189,437**	**$ -**	**$ 2,684,239**	**$ (20,534,007)**	**37,339,669**
Transfer of expired warrants	-	-	-	(230,001)	230,001	-
Loss for the period	-	-	-	-	(1,267,622)	(1,267,622)
Balance, December 31, 2023	**125,006,998**	**55,189,437**	**-**	**2,454,238**	**(21,571,628)**	**36,072,047**
Shares issued – private placement (Note 9)	69,547,069	4,868,295	-	-	-	4,868,295
Shares issued – ATM (Note 9)	8,816,500	690,882	-	-	-	690,882
Share issue costs – ATM (Note 9)	-	(587,742)	-	-	-	(587,742)
Share issue costs – paid in cash (Note 9)	-	(132,224)	-	-	-	(132,224)
Finder fee warrants – on private placements (Note 9)	-	(38,412)	-	38,412	-	-
Warrants issued on loan extensions (Note 7)	-	-	-	270,330	-	270,330
Subscriptions received (Note 9)	-	-	110,189	-	-	110,189
Share-based payments (Note 9)	-	-	-	1,173,826	-	1,173,826
Transfer of cancelled options	-	-	-	(156,858)	156,858	-
Transfer of expired warrants	-	-	-	(937,647)	937,647	-
Loss for the period	-	-	-	-	(12,255,417)	(12,255,417)
Balance, September 30, 2024	**203,370,567**	**$ 59,990,236**	**$ 110,189**	**$ 2,842,301**	**$ (32,732,540)**	**$ 30,210,186**

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

WORLD COPPER LTD.
Interim Condensed Consolidated Statements of Cash Flows
For the periods ended September 30, 2024, and 2023
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended September 30, 2024	Nine months ended September 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (12,255,417)	$ (2,388,689)
Item not affecting cash:		
Accretion on loans	59,454	231,282
Depreciation	4,725	3,750
Accrued interest on loans	167,471	300,376
Foreign exchange on loans	71,320	134,635
Loss on sale of investments	-	60,000
(Gain) loss on extinguishment	(91,962)	696,201
Gain on write off of accounts payable	(197,435)	-
Loss on sale settlement of receivables	8,448	-
Share-based payments	1,173,826	84,945
Write-down of exploration and evaluation asset	7,969,751	-
Changes in non-cash working capital items:		
Receivables	(16,839)	129,534
Prepaids	69,060	327,925
Accounts payable and accrued liabilities	675,947	(1,149,241)
Net cash used in operating activities	(2,361,651)	(1,569,282)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on sale of marketable securities	-	500,000
Exploration and evaluation assets	-	(583,818)
Net cash used in investing activities	-	(83,818)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan repayments	(2,557,237)	-
Share subscriptions	110,189	-
Proceeds from issuance of shares	5,559,177	2,035,200
Share issue costs	(132,224)	(19,175)
Financing costs - ATM	(587,742)	-
Due to Wealth Minerals	-	37
Net cash provided by financing activities	2,392,163	2,016,062
Change in cash for the period	30,512	362,962
Cash, beginning of period	14,329	7,409
Cash, end of period	$ 44,841	$ 370,371
Cash paid for interest	$ 1,537,401	$ -
Cash paid for tax	$ -	$ -

Significant non-cash financing and investing transactions during the period ended September 30, 2024, included:

- Issued 765,900 warrants valued at $38,412 as finder's fees for private placements (Note 8).
- Issued 7,251,925 warrants valued at $270,330 under a loan extension (Note 7).

Significant non-cash financing and investing transactions during the period ended September 30, 2023, included:

- Issued 32,297 warrants valued at $2,244 as finder's fees for private placements (Note 10).
- Issued 10,321,657 warrants with a value of $937,647 on loan extensions (Notes 9 and 12).

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

1. NATURE OF OPERATIONS AND GOING CONCERN

World Copper Ltd. ("the Company") was incorporated under the Business Corporations Act (British Columbia) on June 16, 2006, and began trading under the symbol "WCU.V" on the TSX Venture Exchange ("TSXV") on January 26, 2021.

The Company is an exploration stage junior mining company currently engaged in the identification, acquisition, and exploration of mineral resources in Chile and the United States. The Company's head office and records office are located at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada.

These interim condensed consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a net loss of $12,255,417 during the period ended September 30, 2024 (September 30, 2023 - $2,388,689) and as at of September 30, 2024, has a working capital deficiency of $2,755,218 (December 31, 2023 - $6,613,000) and an accumulated deficit of $32,732,540 (December 31, 2023 - $21,571,628). The Company is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets and to maintain operations.

The Company has relied principally upon the issuance of securities and loans for financing. Future capital requirements will depend on many factors, including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Subsequent to period end the Company raised additional funds (Note 15).

These interim condensed consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing, and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company's business, financial performance, and financial condition. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Basis of presentation

These interim condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, these interim consolidated financial statements do not include all of the information required for full IFRS financial statements and therefore should be read in conjunction with the Company's most recent annual consolidated financial statements for the year ended December 31, 2023, which were prepared in accordance with IFRS as issued by IASB.

They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss or fair value through other comprehensive loss, which are stated at their fair value. In addition, these interim condensed consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The Board of Directors approved these consolidated interim condensed financial statements for issue on November 28, 2024.

b) Functional and presentation currency

These interim condensed consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

2. BASIS OF PRESENTATION (Continued)

c) Principles of consolidation

These interim condensed consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. 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. The financial statements of subsidiaries are included in the interim condensed consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

The interim condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries listed in the following table:

	Country of Incorporation	Principal Activity
SASC Metallurgy Corp. ("SASC")	Canada	Mineral exploration
Zonia Holdings Corp. ("Zonia")	Canada	Mineral exploration
Escalones Copper Corp. ("Escalones")	Canada	Mineral exploration
Cardero Copper (USA) Inc.	USA	Mineral exploration
TriMetals Mining Chile SCM ("TriMetals")	Chile	Mineral exploration
Wealth Copper Chile S.p.A	Chile	Mineral exploration

d) Critical estimates, judgments and assumptions

The preparation of the Company's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated interim condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical accounting estimates

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

Share-based payments related to issuance of options and warrants on extinguishment of debt is valued using the Black-Scholes option pricing model at the date of grant and expensed in profit or loss over vesting period of each award. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

2. BASIS OF PRESENTATION (Continued)

d) Critical estimates, judgments and assumptions (Continued)

Critical accounting estimates (Continued)

Interest rates

The Company estimates a market interest rate in determining the fair value of the loans payable. The determination of market interest rate is subjective and could significantly affect the fair value estimate.

Significant judgments

The preparation of these interim condensed consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the interim condensed consolidated financial statements.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Exploration and evaluation assets impairment

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks, and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. During the period ended September 30, 2024, the Company determined there were indicators of impairment with respect to the Escalones Property. The Company estimated the recoverable amount, being the higher of value-in-use and fair value less cost of disposal, in order to determine the extent of the impairment (Note 6). There are no indicators of impairment on the Company's remaining exploration assets as at September 30, 2024.

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (Continued)

d) Critical estimates, judgments and assumptions (Continued)

Significant judgments (Continued)

Value Added Tax

Expenditures incurred by the Company in Chile are subject to Chilean Value Added Tax ("VAT"). Under Chilean law, VAT paid can be used in the future to offset amounts resulting from VAT charged on sales. Under certain circumstances and subject to approval from tax authorities, a company can also apply for early refund of VAT prior to generating sales. The Company applied for a refund of VAT during the year ended December 31, 2023 and recorded the refund in the period in which it was received.

Modification versus extinguishment of financial liability

Judgment is required in applying IFRS 9 – *Financial Instruments* to determine whether the amended terms of the loan agreements is a modification of an existing financial liability and whether amendments that are substantial should be accounted for as an extinguishment of the original financial liability.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies and methods of application applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the Company's most recent audited consolidated financial statement for the year ended December 31, 2023.

4. MARKETABLE SECURITIES

During the year ended December 31, 2022, the Company received 2,000,000 common shares of Electric Royalties Ltd. The shares were initially recorded at $470,000. During the year ended December 31, 2023, the securities were sold for $500,000 at a loss of $60,000 to an entity related via common management and board of directors.

5. EQUIPMENT

	Office Equipment	Computer Equipment	Total
Cost			
Balance at December 31, 2022, 2023 and September 30, 2024	$ 12,306	$ 3,979	$ 16,285
Accumulated depreciation			
Balance at December 31, 2022	$ 3,006	$ 2,000	$ 5,006
Depreciation	3,000	1,979	4,979
Balance at December 31, 2023	6,006	3,979	9,985
Depreciation	4,725	-	4,725
Balance at September 30, 2024	$ 10,731	$ 3,979	$ 14,710
Carrying amounts			
At December 31, 2023	$ 6,300	$ -	$ 6,300
At September 30, 2024	$ 1,575	$ -	$ 1,575

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

	Zonia Property, USA	Escalones Property, Chile	Cristal Property, Chile	Total
Acquisition costs capitalized				
Balance, December 31, 2022	**$ 34,701,408**	**$ 7,385,934**	**$ 279,367**	**$ 42,366,709**
Acquisition costs - cash	-	583,818	-	583,818
Impairment	-	-	(279,367)	(279,367)
Balance, December 31, 2023	**34,701,408**	**7,969,752**	**-**	**42,671,160**
Acquisition costs - cash	-	-	-	-
Impairment	-	(7,969,751)	-	(7,969,751)
Balance, September 30, 2024	**$ 34,701,408**	**$ 1**	**$ -**	**$ 34,701,409**

Exploration and evaluation expenses - 2024	Zonia Property, USA	Escalones Property, Chile	Cristal Property, Chile	Total
Assays	$ 5,243	$ -	$ -	$ 5,243
Consulting	360,975	-	-	360,975
Environmental	1,927	-	-	1,927
Field and camp supplies	37,048	13,772	-	50,820
Geophysical	93,329	-	-	93,329
Property taxes, lease and other	102,270	76,411	-	178,681
Reports	6,178	-	-	6,178
Transportation and equipment rentals	69,088	-	-	69,088
Period ended September 30, 2024	**$ 676,058**	**$ 90,183**	**$ -**	**$ 766,241**

Exploration and evaluation expenses - 2023	Zonia Property, USA	Escalones Property, Chile	Cristal Property, Chile	Total
Assays	$ 4,906	$ -	$ -	$ 4,906
Community relations	-	1,224	-	1,224
Consulting	64,279	-	-	64,279
Environmental	1,402	-	-	1,402
Field and camp supplies	10,512	13,182	-	23,694
Geological	33,216	32,611	-	65,827
Geophysical	19,769	-	-	19,769
Property taxes, lease and other	135,360	154,256	-	289,616
Drilling, Roads & Trenches	147,035	2,257	-	149,292
Transportation and equipment rentals	242	2,429	-	2,671
Expenditures	**416,721**	**205,959**	**-**	**622,680**
Expense recovery (Chilean VAT)	**-**	**(2,422,778)**	**-**	**(2,422,778)**
Period ended September 30, 2023	**$ 416,721**	**$ (2,216,819)**	**$ -**	**$ (1,800,098)**

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Escalones Property, Chile

During the year ended December 31, 2019, the Company became party to an option agreement for the Escalones property. The remaining payments required to earn a 100% interest in the Escalones property, amended on May 24, 2021, are as follows:

i) paying USD$60,000 on or before June 30, 2020 (paid);
ii) paying USD$140,000 on or before December 31, 2020 (paid);
iii) paying USD$150,000 on or before May 24, 2021 amendment date (paid):
iv) paying USD$150,000 on or before September 30, 2021 (paid);
v) paying USD$200,000 on or before July 12, 2022 (paid);
vi) paying USD$150,000 on or before September 30, 2022 (paid);
vii) paying USD$165,000 on or before November 30, 2022 (paid);
viii) paying USD$216,000 on or before July 6, 2023 (paid);
ix) paying USD$216,000 on or before September 30, 2023 (paid);
x) paying USD$218,000 on or before December 31, 2024;
xi) paying USD$800,000 on or before June 30, 2025;
xii) paying USD$800,000 on or before December 31, 2025;
xiii) paying USD$800,000 on or before June 30, 2026; and
xiv) paying USD$450,000 on or before December 31, 2026.

An additional payment of USD $350,000 is required to be made with the final payment on or before December 31, 2026. The Company has granted a 2% net smelter returns royalty ("NSR") to the underlying Escalones Property owner.

During the period ended September 30, 2024, the Company made the decision to write down the Escalones Project to a nominal value of $1. The write-down is warranted due to the continued uncertainty regarding any future re-categorization of the Sanctuary of Nature (within which the Escalones Project is located) and the lapse of a pre-existing easement. The Company has been communicating with the landowner to secure a flexible management plan in order for the area in which the Escalones Project is located to be categorized as a multiple-use conservation area, and has also been renegotiating access rights to the Escalones Project. There is uncertainty as to the outcome of any future re-categorization of the Sanctuary of Nature and the surface access rights negotiations, and any potential impacts of same on the exploration of the Escalones Project. The uncertainty is an indicator of impairment, and accordingly, an impairment expense of $7,969,751 was recorded in the condensed consolidated statements of loss and comprehensive loss for the period ended September 30, 2024. The estimated recoverable value was based on its value-in-use of $1, estimated in accordance with Level 3 of the fair value hierarchy.

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Cristal Property, Chile

During the year ended December 31, 2019, the Company entered into an assignment and assumption agreement (the "Assignment Agreement") with New Energy Metals Corp. ("Vendor") whereby the Company obtained the right, title, benefit, and interest in and to an option agreement in respect of the Cristal Property.

The Company has made cash payments of USD$200,000 towards the option.

During the year ended December 31, 2023, the Company impaired the cost of $279,367 bringing the carrying value of the Cristal Property to $Nil in accordance with Level 3 of the fair value hierarchy. The Company has not incurred any exploration expenditures on the property in the past two fiscal years nor does it plan to incur exploration expenditures subsequent to December 31, 2023. As the Cristal property has been in the exploration stage, there are no projected cash flows available to determine an appropriate value-in-use. Therefore, a value-in-use model is not further considered. During the year ended December 31, 2023, the Company informed the Optionor that it was not proceeding with the agreement and returned the Cristal Property.

Zonia, Arizona USA

Pursuant to an option agreement dated August 27, 2015, and as amended on October 3, 2018, between the Company and Redstone Resources Corporation ("Redstone"), the Company completed the acquisition of a 100% interest in the Zonia copper project.

On August 17, 2022, the Company granted to Electric Royalties Ltd. ("Electric Royalties"): (i) a 0.5% Gross Revenue Royalty ("GRR") on the Zonia Project; (ii) an option to acquire a further 0.5% GRR on the Zonia Project for an additional cash payment of $3.0 million; and (iii) an option to acquire a 1% GRR on the Zonia Norte deposit, for a cash payment of $3.0 million.

7. RELATED PARTY LOANS

DIRECTORS' LOAN

The Company has loans aggregating $65,000 plus accrued interest due to two former directors of Zonia. The loans bear interest at a rate of 8% per annum, compounded annually, repayable on August 15, 2024 (extended from June 2, 2024).

The Company has a loan of $85,000 plus accrued interest, due to E.L. II Properties Trust (related to a Director of the Company). The loan bears interest at a rate of 12% per annum, compounded quarterly, repayable on May 22, 2026 (Amended from May 22, 2026, per amending agreement with E.L. II Properties Trust).

ZONIA LOAN

The Company has a facility agreement with E.L. II Properties Trust (related to a Director of the Company), an unsecured credit facility (the "Facility") of USD$630,000 plus accrued interest. The Facility bears interest at 8% per annum with the balance due on February 22, 2026, per amending agreement with E.L. II Properties Trust (Extended from February 22, 2024).

OTHER LOAN ADVANCES

The Company has three loan agreements with E.L. II Properties Trust (related to a Director of the Company), for unsecured loans (the "Loan Advances") in the aggregate of USD$750,265 plus accrued interest. The loans bear interest at 8% per annum with the balances of each of the three loans due on February 22, 2026, per amending agreement with E.L. II Properties Trust (Extended from February 22, 2024).

(Unaudited - Expressed in Canadian Dollars)

7. RELATED PARTY LOANS (Continued)

DIVIDEND LOAN

The Company has a loan agreement with E.L. II Properties Trust and Kopple Family Partnership, L.P. (related to a Director of the Company), for an unsecured loan (the "Dividend Loan") in the aggregate of $1,019,836 plus accrued interest. The loan was repaid on April 29, 2024, with residual interest outstanding, payable on demand and bears interest at 8% per annum.

EXTENTION – ZONIA AND OTHER LOAN ADVANCES

On January 10, 2023, the Company extended the due dates on advances from E.L. II Properties Trust. Four loans in the aggregate amount of USD$1,065,265 were extended to February 22, 2024. The Company issued 10,321,657 non-transferable bonus warrants at an exercise price of $0.14 CAD per share expiring on February 22, 2024. The issued warrants contain a clause that restricts exercise if exercising causes the holders' ownership to exceed 19.99%. In accordance with IFRS 9 – *Financial Instruments*, the Company determined the extension of the loans and grant of bonus warrants meet the definition of a substantial modification and was accounted for as an extinguishment of debt. The fair value of the liability portion at the time of amendment was determined based on an estimated discount rate of 23%, the bonus warrants of $937,647 were valued using Black-Scholes option pricing model with the following assumptions: risk-free rate of 4.25%, expected volatility of 87%), expected dividend of $Nil, and expected life of 1 year. Consequently, a loss on extinguishment of debt of $696,201 was recognized in the interim condensed consolidated statements of loss and comprehensive loss.

On August 13, 2024, the Company extended the due dates on advances from E.L. II Properties Trust (related to a Director of the Company). Four loans in the aggregate amount of USD$1,380,265 and CAD$85,000 were to be extended to have new due dates of February 22, 2026, and May 22, 2026, as noted above. The Company issued 7,251,925 non-transferable bonus warrants at an exercise price of $0.135 CAD per share expiring on the earlier of (i) July 18, 2026 (the expiry date prescribed by the policies of the TSXV), and (ii) the date, which is two years following their issuance (August 13, 2026). The issued warrants contain a clause that restricts exercise if exercising causes the holders' ownership to exceed 19.99%. In accordance with IFRS 9 – *Financial Instruments*, the Company determined the extension of the loans and grant of bonus warrants meet the definition of a substantial modification and was accounted for as an extinguishment of debt. The fair value of the liability portion at the time of amendment was determined based on an estimated discount rate of 23%, the bonus warrants of $270,330 were valued using Black-Scholes option pricing model with the following assumptions: risk-free rate of 3.24%, expected volatility of 111%, expected dividend of $Nil, and expected life of 2 years. Consequently, a gain on extinguishment of debt of $91,962 was recognized in the interim condensed consolidated statements of loss and comprehensive loss.

On April 29, 2024, the Company repaid the following amounts on the outstanding loans:

	Principal	Accrued Interest	Total
Loans payable:			
Directors' Loans	$ -	$ 50,362	$ 50,362
Zonia Loan	-	584,070	584,070
Other Loan Advances	-	693,658	693,658
Dividend Loan	1,019,836	209,311	1,229,147
Total Repaid	$ 1,019,836	$ 1,537,401	$ 2,557,237

(Unaudited - Expressed in Canadian Dollars)

7. RELATED PARTY LOANS (Continued)

Summary of outstanding loans payable on September 30, 2024, and December 31, 2023:

	Principal	Accrued Interest	Accretion Discount	Total
Loans payable – December 31, 2023:				
Directors' Loans	$ 150,000	$ 93,350	$ (7,018)	$ 236,332
Zonia Loan	833,238	551,041	(27,173)	1,357,106
Other Loan Advances	992,300	643,721	-	1,636,021
Dividend Loan	1,019,836	193,397	-	1,213,233
Balance – December 31, 2023	2,995,374	1,481,509	(34,191)	4,442,692
Less current portion	(2,995,374)	(1,481,509)	34,191	(4,442,692)
Long term portion	**$ -**	**$ -**	**$ -**	**$ -**
Loans payable – September 30, 2024:				
Directors' Loans	$ 150,000	$ 59,268	$ (16,978)	$ 192,290
Zonia Loan	850,437	48,444	(148,143)	750,738
Other Loan Advances	1,012,783	16,409	(169,620)	859,572
Dividend Loan	-	16,710	-	16,710
Balance – September 30, 2024	2,013,220	140,831	(334,741)	1,819,310
Less current portion	(65,000)	(71,241)	-	(136,241)
Long term portion	**$ 1,948,220**	**$ 69,590**	**$ (334,741)**	**$ 1,683,069**

Continuity of the amounts owing as at September 30, 2024 and December 31, 2023, from a director and former directors of the Company's subsidiary are as follows:

	Directors' Loans	Zonia Loan	Other Loan Advances	Dividend Loan	Total
Loans payable:					
Balance – December 31, 2022	**$ 198,106**	**$ 1,119,781**	**$ 1,488,535**	**$ 1,120,840**	**$ 3,927,262**
Equity portion of compound instruments	-	-	(937,647)	-	(937,647)
Interest expense	21,944	106,628	184,519	92,393	405,484
Loss on extinguishment			696,201	-	696,201
Accretion expense	16,282	159,891	107,439	-	283,612
Foreign exchange adjustment	-	(29,194)	96,974	-	67,780
Balance – December 31, 2023	**$ 236,332**	**$ 1,357,106**	**$ 1,636,021**	**$ 1,213,233**	**$ 4,442,692**
Equity portion of compound instruments	(13,433)	(119,767)	(137,130)	-	(270,330)
Interest expense	16,281	67,042	49,426	32,624	165,373
Gain on extinguishment	(4,570)	(40,743)	(46,649)	-	(91,962)
Accretion expense	8,043	38,843	12,568	-	59,454
Foreign exchange adjustment	-	32,327	38,993	-	71,320
Repaid	(50,363)	(584,070)	(693,657)	(1,229,147)	(2,557,237)
Balance – September 30, 2024	**$ 192,290**	**$ 750,738**	**$ 859,572**	**$ 16,710**	**$ 1,819,310**

8. LOAN PAYABLE

CEBA LOAN

The Company has a COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account ("CEBA") in the amount of $60,000 and has an interest rate of 0% to be repaid by December 31, 2023, of which $20,000 of the loan will be forgiven if $40,000 is repaid in full on or before December 31, 2023. During the nine months ended September 30, 2024, under the CEBA Loan Program, the Company's CEBA loan was converted to a term loan with repayment of the loan due on or before December 31, 2026, together with any accrued and unpaid interest at 5% per annum from January 19, 2024. As at September 30, 2024, the Company accrued $2,098 in interest with a carrying value of principal and interest of $62,098.

9. CAPITAL STOCK

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the period ended September 30, 2024, the Company:

i) On April 12, 2024, the Company issued 53,015,112 units at $0.07 per unit for gross proceeds of $3,711,058 in the first of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of $0.17 per share. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than $0.30 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. In connection with the issuance, the Company paid aggregate finder's fees consisting of $85,393 in cash and issued 765,900 finder's warrants valued at $38,412. Each finder's warrant entitles the holder thereof to purchase one common share at a price of $0.17 for a period of 24 months from the date of issuance.

ii) On April 26, 2024, the Company issued 16,531,957 units at $0.07 per unit for gross proceeds of $1,157,237 in the second of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of $0.17 per share. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than $0.30 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. No finder's fees were payable pursuant to this tranche.

iii) During the period the Company established an at-the-market equity program (the "ATM Program") that allows the issuance and sale of common shares from treasury having an aggregate gross sales amount of up to $25 million to the public, over a two-year period (subject to earlier termination), from time to time through BMO Capital Markets (the "Agent"), as sole agent. Sales of the Common Shares under the ATM program will be made pursuant to the terms and conditions of an equity distribution agreement (the "Distribution Agreement") dated July 17, 2024, between the Company and the Agent. During the period from July 22, 2024, to September 30, 2024, the Company issued 8,816,500 shares under the ATM Program at an average price of $0.078 per share for gross proceeds of $690,882, commissions paid $20,727 and net proceeds received $670,155. The Company incurred $567,015 in additional costs during the period related to the ATM program.

iv) As at September 30, 2024, the Company received share subscriptions of $110,189 which shares have not yet been issued.

v) Other share issuance costs totaling $46,831 were paid during the period ended September 30, 2024.

During the year ended December 31, 2023, the Company:

i) On March 31, 2023, issued 7,974,344 units at $0.18 per unit for gross proceeds of $1,435,382 in the first of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of $0.30 per share. In connection with the issuance, the Company paid aggregate finder's fees consisting of $5,813 in cash and issued 32,297 finder's warrants valued at $2,038. Each finder's warrant entitles the holder thereof to purchase one common share at a price of $0.30 for a period of 24 months from the date of issuance.

(Unaudited - Expressed in Canadian Dollars)

9. CAPITAL STOCK (Continued)

ii) On April 27, 2023, the Company issued 3,332,323 units at $0.18 per unit for gross proceeds of $599,818 in the second of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of $0.30 per share. In connection with the issuance, the Company paid aggregate finder's fees consisting of $756 in cash and issued 4,200 finder's warrants valued at $206. Each finder's warrant entitles the holder thereof to purchase one common share at a price of $0.30 for a period of 24 months from the date of issuance.

iii) Other share issuance costs total $12,606 were paid during the year ended December 31, 2023.

iv) Held 3,308,780 shares in escrow as at December 31, 2023, which were released in January 2024.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, December 31, 2022	**28,063,071**	**$ 0.60**
Issued	16,011,490	0.20
Expired	(8,200,833)	0.60
Outstanding, December 31, 2023	**35,873,728**	**$ 0.42**
Issued	42,791,363	0.16
Expired	(15,286,958)	0.29
Outstanding, September 30, 2024	**63,378,133**	**$ 0.28**

The following warrants were outstanding at September 30, 2024, and December 31, 2023:

		Number of Warrants	
Expiry Date	**Exercise Price**	**September 30, 2024**	**December 31, 2023**
February 22, 2024	$0.14	-	10,321,657
July 21, 2024	$0.60	-	2,132,206
August 31, 2024	$0.60	-	2,638,251
August 31, 2025	$0.30	-	194,844
March 31, 2025	$0.30	3,987,174	3,987,174
March 31, 2025 (1)	$0.30	32,297	32,297
April 27, 2025	$0.30	1,666,162	1,666,162
April 27, 2025 (1)	$0.30	4,200	4,200
September 15, 2025 (2)	$0.60	500,000	500,000
October 15, 2025 (2)	$0.60	536,218	536,218
July 27, 2025 (2)	$0.60	7,042,996	7,042,996
July 27, 2025 (2)	$0.60	6,817,723	6,817,723
April 12, 2026	$0.17	26,507,559	-
April 12, 2026 (1)	$0.17	765,900	-
April 26, 2026	$0.17	8,265,979	-
July 18, 2026	$0.14	7,251,925	-
		63,378,133	**35,873,728**

(1) Finder's warrants
(2) Warrant exercises subject to special warrant shares to be issued (see Special Warrant below)

(Unaudited - Expressed in Canadian Dollars)

9. CAPITAL STOCK (Continued)

The finder's warrants issued during the periods ended September 30, 2024 and 2023 were valued using the Black-Scholes option pricing model with the following weighted average assumptions:

	Period ended September 30, 2024	**Period ended September 30, 2023**
Risk-free interest rate average	4.17%	3.74%
Expected life	2.00 years	2.00 years
Expected annualized volatility	92.34%	79.09%
Expected dividend rate	0.00%	0.00%

The loan bonus warrants issued during the periods ended September 30, 2024 and 2023 (Note 7), were valued using the Black-Scholes option pricing model with the following weighted average assumptions:

	Year ended September 30, 2024	**Period ended September 30, 2023**
Risk-free interest rate average	3.24%	4.25%
Expected life	2.00 years	1.00 years
Expected annualized volatility	110.95%	87.80%
Expected dividend rate	0.00%	0.00%

Special Warrant

On September 25, 2019, the Company acquired 100% of the common shares of the SASC Metallurgy Corp., Escalones Copper Corp., and TriMetals Mining Chile SCM (collectively the "TMI Group"), which included a 100% interest in the Escalones property from Gold Springs Resource Corp. ("Gold Springs"). As part of the acquisition, the Company issued a special warrant whereby Gold Springs will be entitled to receive up to an additional 8,148,901 common shares upon the deemed exercise of the special warrant. The special warrants will be deemed to be exercised on a proportionate basis at the time the Company's warrants are exercised.

On October 22, 2021, Wealth Minerals Ltd. ("Wealth Minerals"), a related party via common management and board of directors, acquired 13,225,198 common shares and remaining special warrants of the Company held by Gold Springs.

As at September 30, 2024, 6,384,400 (December 31, 2023 – 6,384,400) special warrants remain outstanding.

10. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

In January 2021, the Company adopted an incentive stock option plan (the "2021 Plan"). The essential elements of the 2021 Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the 2021 Plan may not exceed 10% of the number of issued shares of the Company at the time of granting the options. Options granted under the 2021 Plan will have a maximum term of ten years. The exercise price of options granted under the 2021 Plan will not be less than the discounted market price of the common shares (defined as the last closing market price of the Company's common shares immediately preceding the issuance of a news release announcing the granting of the options, less the maximum discount permitted under TSX-V policies), or such other price as may be agreed to by the Company and accepted by the TSX-V. Unless otherwise determined by the directors at the date of grant, options granted under the 2021 Plan vest immediately, except for options granted to consultants conducting investor relation activities, which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three-month period subsequent to the date of grant of the option.

In June 2022, the Company amended the 2021 Plan and adopted a new incentive stock option plan (the "2022 Plan"). The essential elements of the 2022 Plan remain the same as the 2021 Plan, with the only difference being that transferred options will no longer continue to vest.

(Unaudited - Expressed in Canadian Dollars)

10. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (Continued)

During the period ended September 30, 2024, the Company granted incentive stock options to directors, officers, employees, and consultants of the Company to purchase up to 10,265,000 common shares in the capital stock of the Company. The options are exercisable on or before May 13, 2027, at a price of $0.20 per share.

During the period ended September 30, 2024, the Company granted incentive stock options to a consultant of the Company to purchase up to 100,000 common shares in the capital stock of the Company. The options are exercisable on or before June 13, 2026, at a price of $0.22 per share.

During the year ended December 31, 2023, no incentive stock options were granted. The stock-based compensation of $84,945 during the period ended September 30, 2023, is related to vesting provisions on the August 23, 2022, grant.

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche. The expected dividend rate is estimated at 0.00% as the Company does not have a history of issuing and paying dividends.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, December 31, 2022	**10,755,000**	**0.29**
Cancelled	(3,000,000)	0.27
Outstanding, December 31, 2023	**7,755,000**	**0.30**
Issued	10,365,000	0.20
Cancelled	(800,000)	0.31
Outstanding, September 30, 2024	**17,320,000**	**0.24**

The following incentive stock options were outstanding and exercisable at September 30, 2024 and December 31, 2023:

Expiry Date	Exercise Price	September 30, 2024	December 31, 2023
August 23, 2025	$0.31	1,000,000	1,000,000
August 19, 2025	$0.31	4,200,000	5,000,000
September 30, 2025	$0.27	1,755,000	1,755,000
June 13, 2026	$0.22	100,000	-
May 13, 2027	$0.20	10,265,000	-
		17,320,000	**7,755,000**

The fair value of options granted was estimated at the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Period ended September 30, 2024
Risk-free interest rate average	4.16%
Expected life	2.99 years
Expected annualized volatility	89.12%
Expected dividend rate	0.00%

(Unaudited - Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

Key management personnel compensation during the periods ended September 30, 2024, and 2023 was as follows:

	September 30, 2024	September 30, 2023
Management fees, included in consulting fees	$ 386,500	$ 168,000
Directors' fees, included in consulting fees	8,071	24,228
Legal fees, included in professional fees	112,089	-
Legal fees, included in share issue costs	424,482	-
Wages and benefits	-	186,418
Share-based payment	884,083	-
Rent	77,259	88,638

The amounts included within accounts payable and accrued liabilities due to the related parties are as follows:

	September 30, 2024	December 31, 2023
Included in accounts payable and accrued liabilities:		
Due to directors and/or entities controlled by them	$ 616,774	$ 92,929
Due to former directors	88,199	108,000
Due to the CEO	10,680	-
Due to the former CEO	90,250	149,690
Due to the CFO	-	14,700
Due to the corporate secretary – Consulting fees	30,975	30,975
Due to the corporate secretary – Rent	84,169	63,899
Due to the corporate secretary – Expense reimbursements	133,533	28,703
	1,054,580	488,896
Included in due to related parties:		
Due to Wealth Minerals	112,450	112,450
	$ 1,174,414	$ 601,346

Included in due to former CEO is a termination benefit of $90,250 (December 31, 2023 - $149,690) accrued to the former CEO.

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

For related party loans, please refer to Note 7.

12. CAPITAL MANAGEMENT

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

(Unaudited - Expressed in Canadian Dollars)

12. CAPITAL MANAGEMENT (Continued)

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's capital management approach during the period ended September 30, 2024.

13. FINANCIAL INSTRUMENTS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to accounts receivable excluding GST and cash. The Company's management believes it has no significant credit risk.

The financial instrument that potentially subjects the Company to a significant concentration of credit risk is cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions. As at September 30, 2024, the Company had cash of $44,841 (December 31, 2023 - $14,329).

Interest rate risk
Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. Loans payable have a fixed interest rate between 8% and 12%, and cash earns interest rate at a nominal rate. The Company is not exposed to significant interest rate cash flow risk.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30,2024, the Company had a cash balance of $44,841 (December 31, 2023 - $14,329) to settle current liabilities of $2,971,232 (December 31, 2023 - $6,859,171). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms and loans payable which have varying payment terms as noted in Note 7. The Company expects to fund these liabilities through the use of existing cash resources and will need to obtain additional equity financing. The Company's undiscounted financial liabilities are due as follows:

As at September 30, 2024:

	0 to 3 months	3 to 6 months	6 to 12 months	More than 12 months	Total
Accounts payable and accrued liabilities	$ 2,722,541	$ -	$ -	$ -	$ 2,722,541
Related party loans	119,531	-	16,710	2,017,810	2,154,051
Loan payable	-	-	-	62,098	62,098
Due to Wealth Minerals Ltd.	112,450	-	-	-	112,450
	$ 2,954,522	$ -	$ 16,710	$ 2,079,908	$ 5,051,140

13. FINANCIAL INSTRUMENTS (Continued)

As at December 31, 2023:

	0 to 3 months	3 to 6 months	6 to 12 months	More than 12 months	Total
Accounts payable and accrued liabilities	$ 2,244,029	$ -	$ -	$ -	$ 2,244,029
Related party loans	3,020,300	243,350	1,213,233	-	4,476,883
Loan payable	60,000	-	-	-	60,000
Due to Wealth Minerals Ltd.	112,450	-	-	-	112,450
	$ 5,436,779	$ 243,350	$ 1,213,233	$ -	$ 6,893,362

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company is not exposed to significant interest rate or equity price risks at September 30, 2024 and December 31, 2023

Foreign currency risk

The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Chilean and United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Chilean and US dollars against the Canadian dollar would have increased the Company's net loss and comprehensive loss by $307,900 (December 31, 2023 - $408,747) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

At September 30, 2024, the Company had the following financial instruments denominated in foreign currencies (presented in Canadian dollars):

	Chilean Pesos	United States Dollars	Total
Cash	$ 950	$ -	$ 950
Accounts payable and accrued liabilities	(800,053)	(351,837)	(1,151,890)
Loans	-	(1,928,073)	(1,928,073)
Net	$ (799,103)	$ (2,279,910)	$ (3,079,013)

Fair value

The fair value of the Company's cash, receivables excluding GST, accounts payable and accrued liabilities and amounts due to Wealth Minerals Ltd approximates the carrying amount due to their short-term maturity of the instruments. The fair value of related party loans and loan payable is determined by using discounted cash flows based on the expected amounts and timing of the cash flows discounted using a market rate of interest adjusted for appropriate credit risk.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

(Unaudited - Expressed in Canadian Dollars)

13. FINANCIAL INSTRUMENTS (Continued)

The Company's fair value hierarchy is as follows:

As at	September 30, 2024		
	Level 1	Level 2	Level 3
Accounts payable	$ 2,722,541	$ -	$ -
Related party loans	-	1,819,310	-
Loan payable	62,098		
Due to Wealth Minerals	-	112,450	-

As at	December 31, 2023		
	Level 1	Level 2	Level 3
Accounts payable	$ 2,244,029	$ -	$ -
Related party loans	-	4,442,692	-
Loan payable	60,000		
Due to Wealth Minerals	-	112,450	-

14. GEOGRAPHIC SEGMENTED INFORMATION

The Company has one operating segment, being the mineral resource industry with its exploration and evaluation assets in the United States and Chile. The Company's equipment and exploration and evaluation assets at September 30, 2024 and December 31, 2023 are located in the USA and Chile as follows:

	USA	Chile	Total
September 30, 2024			
Equipment	$ 1,575	$ -	$ 1,575
Exploration and evaluation assets	34,701,409	1	34,701,409
	$ 34,702,984	$ 1	$ 34,702,984
December 31, 2023			
Equipment	$ 6,300	$ -	$ 6,300
Exploration and evaluation assets	34,701,409	7,969,752	42,671,161
	$ 34,707,709	$ 7,969,752	$ 42,677,461

15. SUBSEQUENT EVENT

Subsequent to period end, the Company issued 12,364,000 shares under the ATM Program at an average price of $0.074 per share for gross proceeds of $921,303, commissions paid $27,639 and net proceeds received $893,663.