OPHIR

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2024

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited condensed interim financial statements of Ophir Metals Corp. for the six months ended November 30, 2024 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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Ophir Metals Corp.

Condensed Interim Statements of Financial Position (unaudited)

(Expressed in Canadian Dollars)

As at	Note(s)	November 30, 2024 $	May 31, 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	3	1,987,162	4,370,089
Marketable securities	4	150,000	225,000
Amounts receivable		53,326	14,479
Prepaid expenses	5	56,703	158,747
		2,247,191	**4,768,315**
Non-current assets			
Exploration and evaluation assets	5	2,440,515	1,894,038
		2,440,515	**1,894,038**
TOTAL ASSETS		**4,687,706**	**6,662,353**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5, 7	112,374	174,031
TOTAL LIABILITIES		**112,374**	**174,031**
SHAREHOLDERS' EQUITY			
Share capital	6	12,550,527	12,550,527
Reserves	6	7,201,850	7,201,850
Accumulated deficit		(15,177,045)	(13,264,055)
TOTAL SHAREHOLDERS' EQUITY		**4,575,332**	**6,488,322**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,687,706**	**6,662,353**

Nature of business and going concern	1
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These unaudited condensed interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Jon Bey Director **/s/ Shawn Westcott Director**

Ophir Metals Corp.
Condensed Interim Statements of Loss and Comprehensive Loss (unaudited)
(Expressed in Canadian Dollars)

	Note(s)	For the three months ended November 30, 2024 $	November 30, 2023 $	For the six months ended November 30, 2024 $	November 30, 2023 $
Expenses					
Consulting fees	7	58,625	53,625	114,125	108,625
General and administrative expenses		8,790	5,685	17,686	13,006
Investor relations and promotion		9,350	32,825	23,329	73,300
Professional fees	7	44,075	56,102	105,686	108,730
Share-based payments	6, 7	-	-	-	598,093
Transfer agent, regulatory and filing fees		9,217	12,362	16,556	20,940
Total expenses		**(130,057)**	**(160,599)**	**(277,382)**	**(922,694)**
Other income (loss)					
Change in fair value of marketable securities	4	-	(118,000)	(75,000)	(160,000)
Finance income	3	50,775	34,234	61,225	69,702
Foreign exchange loss (gain)		(1,143)	896	(1,564)	3,186
Gain on disposal of exploration and evaluation assets		-	380,000	-	380,000
Recovery (impairment) of exploration and evaluation assets	5	(1,600,999)	-	(1,620,269)	-
Total other loss		**(1,551,367)**	**297,130**	**(1,635,608)**	**292,888**
Loss and comprehensive loss		**(1,681,424)**	**136,531**	**(1,912,990)**	**(629,806)**
Basic and diluted loss per share for the period attributable to common shareholders ($ per common share)		**(0.02)**	**0.00**	**(0.02)**	**(0.01)**
Weighted average number of common shares outstanding - basic and diluted		**97,886,161**	**94,575,172**	**97,886,161**	**92,222,612**

Ophir Metals Corp.

Condensed Interim Statements of Changes in Shareholders' Equity (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	Share capital #	Share capital $	Reserves $	Accumulated deficit $	TOTAL $
Balance as of May 31, 2024		**97,886,161**	**12,550,527**	**7,201,850**	**(13,264,055)**	6,488,322
Loss and comprehensive loss		-	-	-	(1,912,990)	(1,912,990)
Balance as of November 30, 2024		**97,886,161**	**12,550,527**	**7,201,850**	**(15,177,045)**	**4,575,332**
Balance as of May 31, 2023		**80,862,829**	**9,492,881**	**5,377,412**	**(8,320,151)**	**6,550,142**
Shares issued for cash - flow through	7	8,571,428	1,800,750	1,199,250	-	**3,000,000**
Shares issued for cash - exercise of warrants	7	5,023,333	929,283	-	-	**929,283**
Share issue costs	7	-	(42,263)	-	-	**(42,263)**
Shares issued for finders' fees	7	428,571	(59,963)	59,963	-	**-**
Fair value of finders' warrants	7	-	(242,063)	242,063	-	**-**
Reclassification of grant-date fair value on exercise of warrants	7	-	291,902	(291,902)	-	**-**
Share-based payments	7	-	-	598,093	-	**598,093**
Loss and comprehensive loss		-	-	-	(629,806)	**(629,806)**
Balance as of November 30, 2023		**94,886,161**	**12,170,527**	**7,184,879**	**(8,949,957)**	**10,405,449**

Ophir Metals Corp.
Condensed Interim Statements of Cash Flows (unaudited)
(Expressed in Canadian Dollars)

	Note(s)	For the six months ended November 30, 2024 $	November 30, 2023 $
Cash flow from (used in)			
OPERATING ACTIVITIES			
Loss		(1,912,990)	(629,806)
Impairment of exploration and evaluation assets	5	1,620,269	-
Gain on disposal of exploration and evaluation assets	4 ,6	-	(380,000)
Share-based payments	6	-	598,093
Change in fair value of marketable securities	4	75,000	160,000
Effects of currency exchange rate changes on reclamation deposit		-	2,445
Net changes in non-cash working capital items:			
Amounts receivable		(38,847)	(33,323)
Prepaid expenses		102,044	165,477
Accounts payable and accrued liabilities		(213)	(46,742)
Cash flow used in operating activities		**(154,737)**	**(163,856)**
INVESTING ACTIVITIES			
Exploration and evaluation expenditures	5	(2,228,190)	(536,744)
Refund of reclamation deposits		-	71,746
Cash flow used in investing activities		**(2,228,190)**	**(464,998)**
FINANCING ACTIVITIES			
Proceeds on exercise of warrants	6	-	929,283
Proceeds on issuance of common shares, net of cash share issue costs	6	-	2,957,737
Cash flow from financing activities		**-**	**3,887,020**
Increase (decrease) in cash and cash equivalents		**(2,382,927)**	**3,258,166**
Cash and cash equivalents, beginning of period		**4,370,089**	**1,850,490**
Cash and cash equivalents, end of period		**1,987,162**	**5,108,656**
Supplemental cash flow information			
Change in accounts payable and accrued liabilities related to exploration and evaluation assets	5	61,444	83,180
Fair value of finders' warrants		-	242,063
Reclassification of grant-date fair value on exercise of warrants		-	291,902
Cash paid for income taxes		-	-
Cash paid for interest		-	-

1. NATURE OF BUSINESS AND GOING CONCERN

Ophir Metals Corp. (the “Company” or “Ophir”) was incorporated under the Business Corporations Act in British Columbia on April 26, 2010 and changed its name from Ophir Gold Corp. to Ophir Metals Corp. on June 14, 2024. The head office, principal address and records office of the Company are located at 595 Howe Street, Suite 206, Vancouver, British Columbia, V6C 2T5. The Company’s registered address is 700 West Georgia Street, 25th Floor, Vancouver, British Columbia, V7Y 1B3.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As of November 30, 2024, the Company had not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for an exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

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

The Company's ability to retain the rights to certain of its properties is dependent upon the Company continuing to make option payments and/or meet other commitments (Note 5).

These unaudited condensed interim financial statements of the Company have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. As of November 30, 2024, the Company had working capital of $2,134,817 (May 31, 2024 – $4,594,284) and an accumulated deficit of $15,177,045 (May 31, 2024 – $13,264,055). The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to fund operating costs over the next twelve months with cash and cash equivalents and through further equity financings. Management believes that the Company has sufficient working capital to meet its liabilities for the next twelve months.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These unaudited condensed interim financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting.

These unaudited condensed interim financial statements of the Company were authorized for issuance by the Board of Directors of the Company on January 28, 2025.

Basis of preparation

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended May 31, 2024.

- *Reclassification of Prior Period Amounts*
  In the current year, certain amounts in the prior period financial statements have been reclassified to conform to the current year's presentation.

New accounting standards and pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB that are mandatory for accounting periods beginning on or after June 1, 2024.

- *Disclosure of Accounting Policies*
  In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

- *Definition of Accounting Estimates (Amendment to IAS 8)*
  In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

  There was no material impact upon adoption of the above accounting standards.

(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

New accounting standards and pronouncements (continued)

- *Classification of Liabilities as Current or Non-Current*
  The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

- *IFRS 18 Presentation and Disclosure in the Financial Statements*
  In April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in the Financial Statements replaces IAS 1 Presentation of Financial Statements. The standards will become effective January 1, 2027, with early adoption permitted.

The Company is in the process of assessing the impact of these new standards on the Company's financial statements.

3. CASH AND CASH EQUIVALENTS

	November 30, 2024	May 31, 2024
	$	$
Cash	133,190	216,117
Cash equivalents	1,853,972	4,153,972
	1,987,162	**4,370,089**

During the six months ended November 30, 2024, the entity's cash and cash equivalents generated interest income of $61,225 (November 30, 2023 – $69,702).

(Expressed in Canadian Dollars)

4. MARKETABLE SECURITIES

	Number of shares #	Closing market price $	Fair value $
As at November 30, 2024			
Ubique Minerals Ltd.	5,000,000	0.03000	150,000
As at May 31, 2024			
Ubique Minerals Ltd.	5,000,000	0.04500	225,000

As of November 30, 2024, the Company recognized $150,000 (May 31, 2024 – $225,000) as the fair value of the 5,000,000 Ubique shares. The change in fair value of $75,000 for the six months ended November 30, 2024, is recognized as other loss (November 30, 2023 – $160,000 (loss)).

5. EXPLORATION AND EVALUATION ASSETS

	Pilipas Lithium Property $	Radis Property $	Other Properties $	TOTAL $
Balance as of May 31, 2024	**391,484**	**1,497,121**	**5,433**	**1,894,038**
Staking fees	-	-	40,734	**40,734**
Expenditures				
- Assays and analysis	94,757	5,028	2,786	**102,571**
- Consulting	1,356	-	22,156	**23,512**
- Drilling	365,896	-	-	**365,896**
- Field	1,003,531	99,770	8,577	**1,111,878**
- Geological	75,333	-	-	**75,333**
- Helicopter	446,822	-	-	**446,822**
	1,987,695	**104,798**	**33,519**	**2,126,012**
Impairments	-	(1,601,918)	(18,351)	**(1,620,269)**
Balance as of November 30, 2024	**2,379,179**	**1**	**61,335**	**2,440,515**

As of November 30, 2024, prepaid expenses and accounts payable and accrued liabilities related to the exploration and evaluation assets amounted to $32,673 (May 31, 2024 – $111,223) and $51,875 (May 31, 2024 – $113,319), respectively).

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

- **Pilipas Lithium Property (Quebec, Canada)**

On December 11, 2023, the Company entered into an option agreement (the "Pilipas Agreement") with Azimut Exploration Inc. ("Azimut") (TSXV: AZM) of the Pilipas Lithium Property (the "Pilipas Lithium Property") located in the James Bay region of Quebec, Canada. Pursuant to the Pilipas Agreement, the Company has an option to acquire a 70% interest in the Pilipas Lithium Property by making a total of cash payment of $100,000* and issuing 6,000,000 common shares* of the Company to Azimut as follows:

Year	Cash Consideration ($)		Share Consideration (#)	
On December 11, 2023	20,000	(paid)	2,000,000	(issued with fair value of $240,000)
On or before December 11, 2024	25,000	(paid subsequent to November 30, 2024)	1,000,000	(issued subsequent to November 30, 2024)
On or before December 11, 2025	25,000		1,000,000	
On or before December 11, 2026	30,000		2,000,000	
	100,000		**6,000,000**	

In addition, the Company is required to incur a total of $4,000,000* in exploration expenditures as follows:

	$
Year 1	400,000
Year 2	1,600,000
Year 3	2,000,000
	4,000,000

** (collectively the "Pilipas Commitments").*

After satisfying the Year 2 Pilipas Commitments, the Company will earn a 50% interest in the Pilipas Lithium Property. After satisfying the Year 3 Pilipas Commitments, the Company will earn a 70% interest in the Pilipas Lithium Property. If the Company earns a 70% interest in the Pilipas Lithium Property, the Company and Azimut will form a joint venture, of which 70% is held by the Company and 30% by Azimut. If the Company earns a 50% interest in the Pilipas Lithium Property but is unable to earn a 70% interest, the Company and Azimut will form a joint venture, of which 50% will be held by the Company and 50% by Azimut. In any circumstances, if either party's interest in the joint venture is diluted below 10%, it will be converted to a 2% NSR on the Pilipas Lithium Property.

- **Radis Property (Quebec, Canada)**

The Radis Property comprises two (2) acquisition agreements with different companies – Eastmain Resources and Troilus Gold. Additionally, the Company holds a group of claims located north of, and proximal to, the Radis Property, which were acquired through direct staking. These claims are not considered part of the Radis Property at this time.

Eastmain Resources Agreement

The Radisson property, as outlined in the option agreement with Eastmain Resources Inc., was renamed by the Company as the Radis Property, and herein will be referred to as the Radis Property.

On December 7, 2022, the Company entered into an option agreement with Eastmain Resources Inc. ("Eastmain"), a wholly owned subsidiary of Fury Gold Mines Limited, to acquire a 100% interest in the Radis property (the "Radis Property") located in the James Bay region of Quebec, Canada. The transaction closed on January 25, 2023 (the "RP Closing Date").

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

- **Radis Property (Quebec, Canada) (continued)**

Eastmain Resources Agreement (continued)
To earn a 100% interest in the Radis Property, the Company will have to make the following cash and share payments to Eastmain:

Year	Cash Consideration ($)		Share Consideration (#)	
At the RP Closing Date	50,000	(paid)	2,500,000	(issued with fair value of $350,000)
1st Anniversary	75,000	(paid)	1,000,000	(issued with fair value of $140,000)
2nd Anniversary	100,000		1,500,000	
3rd Anniversary	150,000		-	
	375,000		**5,000,000**	

The Company may at any time accelerate the exercise of the option by making all required cash and share payments. Eastmain shall retain a 2% NSR on the Radis Property, while the Company shall have the option to purchase back 1.5% of the NSR for $1,500,000.

On November 27, 2024, the Company decided to terminate the Eastmain Resources Agreement. Consequently, the cash and share payments for the 2nd and 3rd anniversaries are no longer obligated.

Troilus Gold Agreement
On March 6, 2023 (the "JB Closing Date"), the Company entered into a purchase and sale agreement with Troilus Gold Corporation ("Troilus") to acquire a 100% interest in mining claims located in James Bay, Quebec (the "James Bay Property") in consideration for the issuance of 225,000 common shares of the Company to Troilus (issued on the JB Closing Date with fair value of $42,750).

In addition, Troilus shall retain a 2% NSR on the James Bay Property, while the Company shall have the option to purchase back three-quarters of the NSR, thereby reducing it to 0.5%, for $1,500,000.

During the six months ended November 30, 2024, the Company decided to impair the evaluation and exploration assets by $1,601,918 to a nominal amount due to management's decision to terminate the Eastmain option agreement and to not to conduct any significant work in the near future on the remaining Troilus claims. The impairment is based on guidance outlined in IFRS 6, Exploration for and Evaluation of Mineral Resources, and IAS 36, Impairment of Assets.

- **Other Properties**

  - ***SH Property (Idaho, USA)***
    On September 19, 2024, the Company acquired a 100% interest of SH Property through staking.

  - ***Leran Property (Quebec, Canada)***
    On November 24, 2022, the Company signed a purchase and sale agreement with Phillip Terrence Coyle to acquire a 100% legal and beneficial interest in mining claims located in Quebec. In consideration for the acquisition of the claims, the Company made a cash payment of $1,000.

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

- **Other Properties (continued)**

  - ***Breccia Property (Idaho, USA)***
    During the year ended May 31, 2024, the Company decided not to conduct significant exploration work on the Breccia Property. Consequently, the Company impaired the capitalized costs associated with the Breccia Property. In connection with this decision, the Company recognized an impairment loss of $18,351 on the costs incurred on the Breccia Property during the six months ended November 30, 2024.

6. SHARE CAPITAL

Authorized share capital
Unlimited number of common shares without par value.

Issued share capital
As of November 30, 2024 and May 31, 2024, the Company had 97,886,161 common shares issued and outstanding with a value of $12,550,527.

During the six months ended November 30, 2024, no share capital transactions occurred.

During the six months ended November 30, 2023

- On June 8, 2023, the Company completed a non-brokered private placement of 8,571,428 flow-through units ("2023 FT Units") at a price of $0.35 for gross proceeds of $3,000,000.

  Each 2023 FT Unit consisted of one common share of the Company issued as a flow-through share within the meaning of the Income Tax Act (Canada) ("2023 FT Share") and one share purchase warrant ("2023 FT Warrant").

  Each 2023 FT Warrant will entitle the holder thereof to purchase one common share of the Company at a price of $0.40 for a period of 36 months.

  For accounting purposes, the Company estimated the grant date fair value of warrants issued with the private placement, using the Black-Scholes option pricing model, assuming a risk-free interest rate of 3.77%, an expected life of 3 years, an expected volatility of 106% and an expected dividend yield of 0%, which totaled $1,199,250, and recorded this value in reserves. The value attributed to the warrants was based on their relative fair value as compared to the fair value of the common shares.

  The remaining balance of $1,800,750 was recorded as common shares.

  In connection with the private placement, the Company incurred the following transaction costs which were recorded as finder's fees:

  - Issued 428,571 2023 FT Units with fair value of $150,000 of which $59,963 and $90,037 were attributed to warrants and common shares by using the same assumptions of the Black-Scholes option pricing model for 2023 FT Units; and
  - 857,149 ("2023 Finders' Warrants").

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (CONTINUED)

Issued share capital (continued)

During the six months ended November 30, 2023 (continued)

Each 2023 Finder's Warrants is exercisable to acquire one common share of the Company at a price of $0.35 for a period of 36 months.

The Company estimated the fair value of the 2023 Finder's Warrants using the Black-Scholes options pricing model, assuming a risk-free interest rate of 3.77%, an expected life of 3 years, an expected volatility of 106% and an expected dividend yield of 0%, which totaled $242,063, and recorded these values as share issuance costs.

In connection with the private placements, the Company incurred other shares issuance costs of $42,263.

- 5,023,333 warrants were exercised for proceeds of $929,283. In addition, the Company reclassified the grant date fair value of the exercised warrants of $291,902 from reserves to share capital.

Subsequent to November 30, 2024

- As discussed in Note 5, the Company issued 1,000,000 common shares issued for the Pilipas Lithium Property pursuant to the Pilipas Agreement.

Warrants

The changes in warrants during the six months ended November 30, 2024 are as follows:

	Number outstanding	Weighted average exercise price ($)
Balance, opening	27,650,315	0.26
Expired	(2,500,000)	0.16
Balance, closing	**25,150,315**	**0.27**

During the six months ended November 30, 2024, 2,500,000 warrants expired unexercised. Except for the discussion above, no other warrants were issued, exercised, or expired during the six months ended November 30, 2023.

The following summarizes information about warrants outstanding as of November 30, 2024:

Expiry date	Exercise price ($)	Warrants outstanding	Estimated grant date fair value ($)	Weighted average remaining contractual life (in years)
December 23, 2024	0.10	186,200	15,570	0.06
December 23, 2024	0.22	533,367	22,880	0.06
January 10, 2025	0.10	173,600	14,741	0.11
January 10, 2025	0.20	14,400,000	438,493	0.11
June 8, 2026	0.35	857,149	242,063	1.52
June 8, 2026	0.40	8,999,999	1,259,215	1.52
		25,150,315	**1,992,962**	**0.66**
Weighted average exercise price ($)		**0.28**		

Subsequent to November 30, 2024, 15,293,167 warrants expired unexercised.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (CONTINUED)

Stock options

Under the Company's stock option plan, the Board of Directors may grant options for the purchase of up to a total of 10% of the total number of issued and outstanding common shares of the Company. Options granted under the plan may vest over a period of time at the discretion of the board of directors. The options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors.

Options to purchase common shares have been granted to directors, employees and consultants at exercise prices determined by reference to the market value of the Company's common shares on the date of the grant.

No stock options were issued, exercised, or expired during the six months ended November 30, 2024.

During the six months ended November 30, 2023, 1,400,000 options with an exercise price of $0.51 to certain officers, directors and consultants. 1,200,000 options are exercisable for a period of five years and 200,000 options are exercisable for a period of two years. All of the options granted vested immediately at the date of grant.

The estimated grant date fair value of the options granted during the six months ended November 30, 2023 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Number of options granted	1,400,000
Risk-free interest rate	4.07%
Expected annual volatility	125%
Expected life (in years)	5
Grant date fair value per option ($)	0.43
Share price at grant date ($)	0.52

During the six months ended November 30, 2024, and 2023, the Company recognized share-based payments expense of $nil and 598,093, respectively.

The following summarizes information about stock options outstanding and exercisable as of November 30, 2024:

Expiry date	Exercise price ($)	Options outstanding	Options exercisable	Estimated grant date fair value ($)	Weighted average remaining contractual life (in years)
May 31, 2025	0.30	225,000	225,000	46,002	0.50
December 2, 2025	0.19	1,635,000	1,635,000	274,823	1.01
January 5, 2026	0.28	500,000	500,000	122,440	1.10
June 2, 2026	0.21	795,000	795,000	148,867	1.50
March 29, 2027	0.10	200,000	200,000	13,003	2.33
January 25, 2028	0.23	1,960,000	1,960,000	418,408	3.15
March 7, 2028	0.31	130,000	130,000	28,426	3.27
July 20, 2025	0.51	200,000	200,000	61,323	0.64
July 20, 2028	0.51	1,200,000	1,200,000	536,770	3.64
May 14, 2029	0.15	200,000	200,000	16,971	4.45
		7,045,000	**7,045,000**	**1,667,033**	**2.27**
Weighted average exercise price ($)		**0.28**	**0.28**		

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

The Company's related parties as defined by IAS 24, Related Party Disclosures, include the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals:

Related Party	Relationship
Shawn Westcott	Chief Executive Officer (CEO)
Paul Robertson	Chief Financial Officer (CFO)
Jonathan Bey	Chairman
Garry Clark	Director and Former Vice President of Exploration
Darren Smith	Director and Former Vice President of Exploration
Quantum Advisory Partners LLP	A partnership in which Mr. Robertson is a partner
Steel Rose Capital	A private company in which Mr. Bey is the President, CEO and Director
Clark Exploration Consulting Inc.	A private company in which Mr. Clark is a principal
Kaiben Geological Ltd	A private company in which Mr. Smith is a principal

The Company considered the executive officers and directors as the key management of the Company.

The following table discloses the total compensation incurred to the Company's key management personnel during the six months ended November 30, 2024 and 2023:

	For the six months ended	
	November 30, 2024	November 30, 2023
	$	$
Shawn Westcott, CEO		
Consulting fees	72,000	64,500
Share-based payments	-	223,654
	72,000	**288,154**
Paul Robertson, CFO		
Professional fees (1)	60,000	60,000
Share-based payments	-	44,731
	60,000	**104,731**
Jonathan Bey, Chairman		
Consulting fees (2)	9,000	10,500
Share-based payments	-	44,731
	9,000	**55,231**
Garry Clark, Director		
Consulting fees (3)	3,125	3,625
Share-based payments	-	44,731
	3,125	**48,356**
Darren Smith, Director		
Consulting fees (4)	30,000	30,000
Share-based payments	-	178,923
	30,000	**208,923**
TOTAL	**174,125**	**705,395**

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Related party transactions (continued)

(1) Paid to Quantum Advisory Partners LLP
(2) Paid to Steel Rose Capital
(3) Paid to Clark Exploration Consulting Inc.
(4) Starting January 1, 2022, paid to Kaiben Geological Ltd.

Related party balances

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were $10,550 as of November 30, 2024 (May 31, 2024 – $10,550). These amounts are unsecured, non-interest bearing and payable on demand.

8. COMMITMENTS

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

Based on Canadian tax law, the Company is required to spend the proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

In addition, the Company is obligated to make certain payments and issue shares as described in Note 5 in connection with the acquisition and continued exploration of its exploration and evaluation assets.

9. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and development of exploration and evaluation assets. The Company's non-current assets are located in Canada and the United States.

	November 30, 2024	Canada	United States
	$	$	$
Non-current assets			
Exploration and evaluation assets	4,042,433	3,990,365	52,068

	May 31, 2024	Canada	United States
	$	$	$
Non-current assets			
Exploration and evaluation assets	1,894,038	1,894,038	-

(Expressed in Canadian Dollars)

10. CAPITAL MANAGEMENT

The Company considers its capital to be all components of shareholders' equity. 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. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

The Company's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete its projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the exercise of outstanding stock options or warrants, the sale of equity capital of the Company or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

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 were no changes in the Company's approach to capital management during the six months ended November 30, 2024. The Company is not subject to externally imposed capital restrictions.

11. FINANCIAL INSTRUMENTS

Fair value
Financial instruments are classified into one of the following categories: FVTPL, amortized cost and FVTOCI.

Set out below are the Company's financial assets and liabilities by category:

	November 30, 2024 $	FVTPL $	Amortized costs $	FVTOCI $
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	1,987,162	-	1,987,162	-
Marketable securities	150,000	150,000	-	-
Amounts receivable	53,326	-	53,326	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(112,374)	-	(112,374)	-

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (continued)

	May 31, 2024 $	FVTPL $	Amortized costs $	FVTOCI $
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	4,370,089	-	4,370,089	-
Marketable securities	225,000	225,000	-	-
Amounts receivable	14,479	-	14,479	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(174,031)	-	(174,031)	-

The carrying values of amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments.

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3: Inputs that are not based on observable market data.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

As of November 30, 2024, and May 31, 2024, the financial instrument recorded at fair value on the statements of financial position is marketable securities which is measured using Level 1 of the fair value hierarchy. As of November 30, 2024, and May 31, 2024, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 2 and 3 in the fair value hierarchy above.

Financial risk management

- *Credit risk*
  Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and cash equivalents and amounts receivable.

  The Company's cash and cash equivalents is held at a large Canadian financial institution in interest bearing accounts. The Company has no investments in asset-backed commercial paper.

  The Company's maximum exposure to credit risk is the carrying value of its financial assets.

  Management believes that the credit risk concentration with respect to these financial instruments is remote. Cash and cash equivalents based in Canada is accessible. The Company's amounts receivable balance does not represent significant credit exposure as it is principally due from the Government of Canada.

11. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

- *Liquidity risk*
  Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

  The Company maintained sufficient cash and cash equivalents as of November 30, 2024, in the amount of $1,987,162, in order to meet short-term business requirements. As of November 30, 2024, the Company had accounts payable and accrued liabilities of $112,374. All accounts payable and accrued liabilities are current.

- *Market risk*
  The significant market risks to which the Company is exposed are interest rate risk, currency risk, other price risk, and commodity price risk.

  - Interest rate risk
    Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents is held mainly in high yield saving accounts and term deposits and therefore there is currently minimal interest rate risk. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of November 30, 2024.

    The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash and cash equivalents. The Company is not exposed to significant interest rate risk relating to its cash and cash equivalents.

  - Currency risk
    The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

    The Company's cash, amounts receivable, reclamation deposits, accounts payable and accrued liabilities and long-term investment are held in Canadian Dollars ("CA$") and US Dollars ("US$"); therefore, US$ accounts are subject to fluctuation against the Canadian dollar.

    The Company had the following balances in foreign currency as of November 30, 2024:

	CA$	US$
Cash and cash equivalents	1,985,905	898
Marketable securities	150,000	-
Amounts receivable	53,326	-
Accounts payable and accrued liabilities	(110,352)	(1,447)
	2,078,879	**(549)**
Rate to convert to $1.00 CA$	1.00	1.40
Equivalent to CA$	**2,078,879**	**(768)**

Based on the above net exposures as of November 30, 2024, management believes that the Company is not subject to any significant foreign exchange risk.

11. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

- *Market risk (continued)*

  - Other price risk

    Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk, financial market risk, or currency risk.

    As of November 30, 2024, the Company held 5,000,000 Ubique Shares (Note 4). Ubique is publicly traded on the Canadian Securities Exchange. A 10% change in share price of Ubique Shares at November 30, 2024 would result in a $15,000 change to the Company's comprehensive income (loss) for the six months ended November 30, 2024.

    Other than this, the Company is not exposed to significant other price risk.

  - Commodity risk

    The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to significant commodity risk.