ARBOR METALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED OCTOBER 31, 2024 and 2023

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Arbor Metals Corporation

Opinion

We have audited the consolidated financial statements of Arbor Metals Corp. and its subsidiaries (the "Company") which comprise:

- the consolidated statements of financial position as at October 31, 2024 and October 31, 2023;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in equity for the years then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at October 31, 2024 and 2023, and its consolidated financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended October 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to re port that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors’ report is Joseph Bonvillain.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
February 27, 2025

ARBOR METALS CORP.
Consolidated Statements of Financial Position
As at October 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
ASSETS		
Current		
Cash	$ 2,358,253	$ 4,761,035
Short-term investments (note 3)	5,380,301	-
GST receivable	61,108	10,686
Other receivables	165,712	-
Prepaid expenses	-	6,073
Total current assets	7,965,374	4,777,794
Non-current assets		
Exploration and evaluation properties (note 4)	3,636,210	282,079
Total assets	$ 11,601,584	$ 5,059,873
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 114,813	$ 72,697
Total current liabilities	114,813	72,697
Non-current liabilities		
Flow-through premium liability (note 5)	502,466	513,158
Loans payable (note 6)	-	692,114
Total liabilities	617,279	1,277,969
EQUITY		
Share capital (note 7)	14,177,611	7,505,305
Reserves (note 7)	2,428,641	350,984
Deficit	(5,621,947)	(4,074,385)
Total equity	10,984,305	3,781,904
Total liabilities and equity	$ 11,601,584	$ 5,059,873

Nature and continuance of operations (note 1)
Subsequent events (note 12)

Approved on behalf of the Board

Director *"Alex Klenman"*
Alex Klenman

Director *"Mark Ferguson"*
Mark Ferguson

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

ARBOR METALS CORP.
Consolidated Statements of Loss and Comprehensive Loss
For the years ended October 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
Expenses		
Advisory fees	$ 120,000	$ 10,000
Corporate communications	167,570	6,095
Interest (note 6)	31	90,100
Management fees (note 8)	122,375	114,000
Office and administration	15,146	1,330
Professional fees	103,302	89,294
Share-based compensation (notes 7 & 8)	1,982,935	13,174
Transfer agent and filing fees	58,294	87,610
	(2,569,653)	(411,603)
Other items		
Interest income	302,385	-
Gain on settlement of debt (note 6)	107,662	-
Part XII.6 tax (note 5)	(51,262)	-
Other income (note 5)	663,306	-
	1,022,091	-
Net loss and comprehensive loss	$ (1,547,562)	$ (411,603)
Basic loss per share	$ (0.02)	$ (0.01)
Weighted average number of common shares outstanding	67,658,210	60,067,740

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

ARBOR METALS CORP.
Consolidated Statements of Cash Flows
For the years ended October 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
Cash provided by (used in):		
Operating activities		
Net loss	$ (1,547,562)	$ (411,603)
Items not involving cash:		
Interest expense	31	65,604
Share-based compensation	1,982,935	13,174
Gain on settlement of debt	(107,662)	-
Other income	(663,306)	-
Change in non-cash working capital:		
GST receivable	(50,422)	(9,080)
Other receivables	(165,712)	-
Prepaid expenses	6,073	(378)
Accounts payable and accrued liabilities	42,116	49,983
Net cash flows used in operating activities	(503,509)	(292,300)
Investing activities		
Cash acquired in the purchase of Corvette Lake Lithium Corp.	267,016	-
Purchase of short-term investments	(5,380,301)	-
Mineral property acquisition and exploration costs	(2,736,147)	(155,839)
Net cash flows used in investing activities	(7,849,432)	(155,839)
Financing activities		
Proceeds from private placements	6,261,049	5,492,500
Share issue costs	(310,890)	(316,564)
Net cash flows provided by financing activities	5,950,159	5,175,936
Change in cash	(2,402,782)	4,727,797
Cash, beginning of the year	4,761,035	33,238
Cash, end of the year	$ 2,358,253	$ 4,761,035
Non-cash transactions:		
Issue of shares for debt settled	$ 584,483	$ -
Issue of shares for mineral property acquisition	$ 885,000	$ -
Supplemental disclosures with respect to cash flow:		
Taxes paid	$ -	$ -
Interest paid	$ 30	$ 24,496

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

ARBOR METALS CORP.
Consolidated Statements of Changes in Equity
For the years ended October 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total
Balance at October 31, 2022	59,970,075	$ 2,898,591	$ 281,746	$ (3,662,782)	$ (482,445)
Share-based compensation (note 7)	-	-	13,174	-	13,174
Shares issued in private placements (note 7)	3,609,474	4,972,142	7,200	-	4,979,342
Share issue costs (note 7)	-	(365,428)	48,864	-	(316,564)
Net and comprehensive loss	-	-	-	(411,603)	(411,603)
Balance at October 31, 2023	**63,579,549**	**7,505,305**	**350,984**	**(4,074,385)**	**3,781,904**
Shares issued to acquire mineral property	1,500,000	885,000	-	-	885,000
Share-based compensation (note 7)	410,000	-	1,982,935	-	1,982,935
Shares issued in debt settlement (note 6)	512,677	584,483	-	-	584,483
Shares issued in private placements (note 7)	8,703,410	5,815,292	16,000	-	5,831,292
Share issue costs (note 7)	-	(612,469)	78,722	-	(533,747)
Net and comprehensive loss	-	-	-	(1,547,562)	(1,547,562)
Balance at October 31, 2024	**74,705,636**	**$ 14,177,611**	**$ 2,428,641**	**$ (5,621,947)**	**$ 10,984,305**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Arbor Metals Corp. (the "Company") was incorporated in the Province of British Columbia on May 19, 2011 and is in the business of identifying, acquiring and exploring mineral properties. The Company is currently in the exploration stage of developing its exploration and evaluation properties and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "ABR".

The address of the Company's registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations.

The Company does not generate sufficient cash flow from operations to adequately fund its activities and has therefore relied upon external financing for its operational expenses. As at October 31, 2024, the Company had an accumulated deficit of $5,621,947 which has been funded by the issuance of equity and debt. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors indicate the existence of a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. The Company intends to continue relying upon external financing to finance its future activities but there can be no assurance that such financing will be available on a timely basis and/or on terms acceptable to the Company. Although these consolidated financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's recoverability of assets, classification of assets and liabilities, and results of operations and the Company's ability to continue as a going concern.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of operating revenue and has significant cash requirements to finance its administrative overhead expenses and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. The carrying value of the Company's exploration and evaluation assets do not reflect current or future values.

1. NATURE AND CONTINUANCE OF OPERATIONS, continued

The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

These consolidated financial statements were authorized for issue on February 27, 2025, by the Directors of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

These consolidated financial statements are prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board.

Measurement basis

These consolidated financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as explained below. All amounts are expressed in Canadian dollars unless otherwise stated.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Arbor Metals USA Corp. ("Arbor USA")	U.S.A.	100%	Dormant
Corvette Lake Lithium Corp. ("CLL")	Canada	100%	Holding company
Kemlee Lake Lithium Corp. ("KLL")	Canada	100%	Holding company

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated in preparing the consolidated financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION, continued

Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously 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. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are significant judgments and estimates that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

<u>Significant Judgments</u>

- the determination that the Company will continue as a going concern for the next fiscal year;
- the determination of whether deferred tax assets are recognized on the consolidated statement of financial position;
- the determination whether there are events or changes in circumstances that indicate the carrying amount of exploration and evaluations assets may not be recoverable; and
- the determination of whether the assets acquired and liabilities assumed in an acquisition constitute a business.

<u>Significant Estimate</u>

- share-based payments are determined using the Black-Scholes pricing model based on the estimated fair value of share-based awards at the date of grant and expensed over the vesting period; this pricing model uses subjective assumptions and changes in these assumptions can significantly affect the fair value estimate.

Impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

2. MATERIAL ACCOUNTING POLICY INFORMATION, continued

Impairment, continued

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

Exploration and evaluation expenditures

Exploration and evaluation expenditures incurred before the Company has obtained legal rights to explore an area of interest are expensed as incurred. All costs related to the acquisition, exploration and development of exploration and evaluation assets incurred subsequent to the acquisition of legal rights to explore are capitalized by property.

Restoration, rehabilitation, and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arise from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss. The Company has no restoration, rehabilitation and environmental obligations as at October 31, 2024.

Cash

Cash consists of cash on hand and deposits in banks.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

2. MATERIAL ACCOUNTING POLICY INFORMATION, continued

Income taxes, continued

Current income tax relating to items recognized directly in other comprehensive loss or equity is recognized in other comprehensive loss or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash are valued based on their market value at the date that the agreement to issue shares was concluded.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as contributed surplus.

2. MATERIAL ACCOUNTING POLICY INFORMATION, continued

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, any premium on flow-through shares is separated on the flow-through shares into i) a flow-through share premium liability, equal to the excess of the issuance price of the flow-through shares over the current fair value of non-flow-through shares and ii) share capital. The premium is a reflection of the value of the income tax benefits that the Company must pass on to the flow-through shareholders. As expenses are incurred, the Company recognizes other income for the amount of tax reduction renounced to the shareholders and the flow-through premium liability is reduced accordingly.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The fair value of the share-based payments is measured using the Black-Scholes option pricing model. The fair value of the share-based payment is recognized as an expense or capitalized to share capital with a corresponding increase in the share-based payments reserve. Consideration received on the exercise of stock options is recorded as share capital and the related reserve amount is transferred to share capital.

Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the income (loss) attributable to common shareholders by the weighted average number of common shares outstanding in the period. Diluted earnings per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. Where the effects of including all outstanding options and warrants would be anti-dilutive, no dilution is calculated and the diluted earnings per share is presented as the same as basic earnings per share.

2. MATERIAL ACCOUNTING POLICY INFORMATION, continued

Financial instruments

Financial Assets

On initial recognition financial assets are classified as measured at:
i. Amortized cost;
ii. Fair value through other comprehensive income ("FVOCI"); and
iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method.

The Company does not have any assets classified at FVOCI.

2. MATERIAL ACCOUNTING POLICY INFORMATION, continued

Financial instruments, continued

iii. FVTPL
Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the consolidated statement of loss and comprehensive loss in the period in which it arises.

The Company's cash and short-term investments are classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable and loans payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

New accounting standards issued but not yet effective

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

(Expressed in Canadian Dollars)

3. SHORT-TERM INVESTMENTS

Short-term investments represent GIC deposits with a Canadian financial institution that have original maturities of more than 30 days when purchased.

4. EXPLORATION AND EVALUATION PROPERTIES

A summary of the capitalized acquisition and exploration expenditures for the years ended October 31, 2024 and 2023 is shown below:

October 31, 2024	**Kemlee Lake**	**Corvette Lake**	**Jarnet**	**Total**
Acquisition Costs				
Balance, October 31, 2023	$ -	$ -	$ 40,000	$ 40,000
Additions	885,000	445,484	61,599	1,392,083
Acquisition costs, October 31, 2024	885,000	445,484	101,599	1,432,083
Exploration Costs				
Balance, October 31, 2023	-	-	242,079	242,079
Additions	-	-	1,962,048	1,962,048
Exploration costs, October 31, 2024	-	-	2,204,127	2,204,127
Balance, October 31, 2024	$ 885,000	$ 445,484	$2,305,726	$ 3,636,210

October 31, 2023	**Kemlee Lake**	**Corvette Lake**	**Jarnet**	**Total**
Acquisition Costs				
Balance, October 31, 2022	$ -	$ -	$ 20,000	$ 20,000
Additions	-	-	20,000	20,000
Acquisition costs, October 31, 2023	-	-	40,000	40,000
Exploration Costs				
Balance, October 31, 2022	-	-	106,240	106,240
Additions	-	-	135,839	135,839
Exploration costs, October 31, 2023	-	-	242,079	242,079
Balance, October 31, 2023	$ -	$ -	$ 282,079	$ 282,079

Kemlee Lake Lithium Project, Ontario, Canada

On June 5, 2024, the Company completed the acquisition of all of the outstanding share capital of Kemlee Lake Lithium Corp. (“KLL”) from an arm’s length party by issuing 1,500,000 common shares with a fair value of $885,000. No finders’ fees or commissions were payable by the Company in connection with this acquisition. As a result of this transaction, the Company holds a 100% interest in mineral claims known as the Kemlee Lake Lithium Project (“Kemlee Lake”).

For accounting purposes, the acquisition is considered to be an acquisition outside the scope of IFRS 3 *Business Combinations* since KLL, prior to the acquisition, did not constitute a business. The acquisition is accounted for in accordance with IFRS 2 *Share-Based Payment* whereby the Company issued shares to acquire the net assets of KLL.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION PROPERTIES, continued

Kemlee Lake Lithium Project, Ontario, Canada, continued

The acquisition of KLL has been recorded as an asset acquisition for the purchase of exploration and evaluation assets with $Nil costs of acquisition, as follows:

Acquisition of Kemlee Lake Lithium Corp.

Purchase Price:		
Common shares issued	$	885,000
Assets Acquired:		
Exploration and evaluation properties	$	885,000

Corvette Lake and St. Pierre Lithium Projects, Quebec, Canada

On February 26, 2024, the Company purchased 100% of the outstanding common shares of Corvette Lake Lithium Corp., ("CLL") by making a cash payment of $ $712,500. CLL holds a 100% interest in the Corvette Lake and St. Pierre lithium projects and had cash of $267,016 at the time of the acquisition.

For accounting purposes, the acquisition is considered to be an acquisition outside the scope of IFRS 3 *Business Combinations* since KLL, prior to the acquisition, did not constitute a business. The acquisition is accounted for as an asset acquisition to acquire the net assets of KLL with $Nil costs of acquisition, as follows:

Purchase Price:		
Cash issued	$	712,500
Assets Acquired:		
Cash	$	267,016
Exploration and evaluation properties		445,484
	$	712,500

Jarnet Lithium Project, Quebec, Canada

On January 26, 2022, the Company signed a property option agreement to acquire a 100% interest in certain mineral claims, comprising 2,430 hectares in the James Bay region of Quebec. The terms of the Purchase Option Agreement are as follows:

(a) cash consideration of $20,000 on signing of the agreement (*paid*);
(b) $20,000 on or before January 26, 2023 (*paid*);
(c) $60,000 on or before January 26, 2024 (*paid*);
(d) $100,000 in exploration expenditures on or before January 26, 2023 (*incurred*);
(e) $100,000 in exploration expenditures on or before January 26, 2024 (*incurred*); and
(f) $100,000 in exploration expenditures on or before January 26, 2025 (*incurred*).

4. EXPLORATION AND EVALUATION PROPERTIES, continued

Jarnet Lithium Project, Quebec, Canada, continued

The Company's interest is subject to a 1% NSR payable to the vendor, which may be purchased for $1,000,000.

As the Company has now completed all of the terms of the Purchase Option Agreement, it has acquired a 100% interest and title in the Jarnet Lithium Project claims.

5. FLOW-THROUGH PREMIUM LIABILITY

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a share at issuance date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

Funds raised through the issuance of flow-through shares are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

On October 27, 2023, the Company issued 789,474 flow-through shares at a purchase price of $1.90 per flow-through share for gross proceeds of $1,500,000. The flow-through shares were issued at a premium of $0.65 per share. As a result, a flow-through premium liability of $513,158 was recorded.

On November 3, 2023, the Company issued 263,158 flow-through shares at a price of $1.90 per flow-through share for gross proceeds of $500,000. The flow-through shares were issued at a premium of $0.65 per share. As a result, a flow-through premium liability of $171,053 was recorded. As of October 31, 2024, $150,148 of this liability was amortized and a net flow-through premium liability of $20,905 was outstanding.

On October 31, 2024, the Company issued 4,377,824 flow-through shares at a purchase price of $0.46 per flow-through share for gross proceeds of $2,013,799. The flow-through shares were issued at a premium of $0.11 per share. As a result, a flow-through premium liability of $481,561 was recorded.

(Expressed in Canadian Dollars)

5. FLOW-THROUGH PREMIUM LIABILITY, continued

		Flow-through funding and Expenditure requirements		Flow-through Premium liability
Balance, October 31, 2022				
Flow-through funds raised and premium recorded as liability	$	1,500,000	$	513,158
Flow-through expenditures incurred and reduction of liability		-		-
Balance, October 31, 2023		1,500,000		513,158
Flow-through funds raised and premium recorded as liability		2,513,799		652,614
Flow-through expenditures incurred and reduction of liability		(1,938,892)		(663,306)
Balance, October 31, 2024	$	2,074,907	$	502,466

The reduction in the flow-through share premium liability is recorded in other income upon incurring flow through eligible expenditures. The Company is obligated to incur a further $2,074,907 of eligible flow through expenditures by December 31, 2025.

For the year ended October 31, 2024, flow-through premium income of $663,306 (2023 - $Nil) was recognized as other income relating to the flow-through shares issued. The Company incurred Part XII.6 tax on the flow-through shares issued in October and November 2023 of $51,262.

6. LOANS PAYABLE

On May 12, 2020, the Company entered into a Credit Facility Agreement (“Credit Facility”) with an arms’ length third party. Pursuant to the Credit Facility, the Company received advances totalling $500,000. The Credit Facility bears interest at a rate of 10% per annum, compounded monthly with a maturity date of May 12, 2022. On May 15, 2022, the Creditor agreed to extend the repayment date of the facility plus accrued interest to May 31, 2024. On July 24, 2023, the Creditor agreed to further extend the repayment date of the facility plus accrued interest to May 31, 2025.

In November 2023 the Company entered into a debt settlement agreement with lenders to settle the outstanding debt of $692,145 owing under the terms of the credit facility agreement. The Company repaid the Credit Facility through the issuance of 512,677 common shares which were valued at $1.14 per share for a total fair value of $584,452 and recorded a gain on settlement of debt amounting to $107,662.

During the year ended October 31, 2024, the Company incurred interest expense of $31 (2023 - $57,122) in connection with the loans payable.

7. SHARE CAPITAL AND RESERVES

Authorized

Unlimited common shares without par value

Issued

Shares issued and outstanding at October 31, 2024 are 74,705,636 (2023 – 63,579,549).

Year ended October 31, 2024

On October 31, 2024, the Company completed a private placement by issuing 685,000 units ("NFT") at $0.35 per unit and 4,377,824 flow-through ("FT") units at $0.46 per flow-through unit for total gross proceeds of $2,253,549. Each NFT unit consists of one common share and one share purchase warrant. Each FT unit consists of one flow-through share and one-half share purchase warrant. Each whole warrant is exercisable at a price of $0.60 until October 31, 2025. All proceeds were allocated to common shares with $Nil value allocated to warrants using the residual method. The flow-through shares were issued at a premium of $0.11 per FT unit. As a result, a flow-through premium liability of $481,561 was recorded. At October 31, 2024, the Company has spent a total of $Nil in qualifying flow-through expenditures on this tranche of FT shares.

On June 5, 2024, the Company issued 1,500,000 common shares with a fair value of $885,000 to acquire the Kemlee Lake Project (note 4). No finders' fees or commissions were payable by the Company in connection with this acquisition.

On November 23, 2023, the Company completed a private placement by issuing 400,000 units at $1.25 per unit for gross proceeds of $500,000. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of $2.00 until November 23, 2024. The unit warrants have been valued at $16,000 using the residual method.

On November 17, 2023, the Company completed a private placement by issuing 800,000 units at $1.25 per unit for gross proceeds of $1,000,000. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of $2.00 until November 17, 2024. All proceeds were allocated to common shares with $Nil value allocated to warrants using the residual method.

On November 10, 2023, the Company completed a private placement by issuing 800,000 units at $1.25 per unit gross proceeds of $1,000,000. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of $2.00 until November 10, 2024. All proceeds were allocated to common shares with $Nil value allocated to warrants using the residual method.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES, continued

Issued, continued

On November 3, 2023, the Company completed a private placement by issuing 806,000 units at $1.25 per unit and 263,158 flow-through common shares at $1.90 per flow-through share for total gross proceeds of $1,507,500. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of $2.00 until November 3, 2024. All proceeds were allocated to common shares with $Nil value allocated to warrants using the residual method. The flow-through shares were issued at a premium of $0.65 per flow-through share. As a result, a flow-through premium liability of $171,053 was recorded.

Finders', legal and filing fees incurred in connection with the October 2024 and November 2023 private placements amounted to $310,890 in cash; 571,428 in broker shares valued at $222,858; and 612,571 in broker warrants valued at $78,721. The Company determined the fair value of the broker warrants using the Black-Scholes option pricing model and made the following assumptions:

	2024
Expected stock price volatility	71% to 84%
Risk-free interest rate	3.09 to 4.57%
Dividend yield	0%
Expected life of options	1 year
Stock price on date of grant	$0.39 to $1.54
Forfeiture rate	0%

Year ended October 31, 2023

On October 27, 2023, the Company completed a private placement by issuing 950,000 units at $1.25 per unit and 789,474 flow-through common shares at $1.90 per flow-through share for total gross proceeds of $2,687,500. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of $2.00 until October 27, 2024. All proceeds were allocated to common shares with the exception of $7,200 allocated to warrants using the residual method. The flow-through shares were issued at a premium of $0.65 per flow-through share. As a result, a flow-through premium liability of $513,158 was recorded. At October 31, 2023, the Company has spent a total of $Nil in qualifying flow-through expenditures.

On October 20, 2023, the Company completed a private placement by issuing 710,000 units at $1.50 per unit for gross proceeds of $1,065,000. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of $2.00 until October 20, 2024. The unit warrants have been valued at $7,200 using the residual method.

On October 13, 2023, the Company completed a private placement by issuing 1,160,000 units at $1.50 per unit for gross proceeds of $1,740,000. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of $2.00 until October 13, 2024. All proceeds were allocated to common shares with $Nil value allocated to warrants using the residual method.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES, continued

Issued, continued

Finders' and legal fees incurred in connection with the October 2023 private placements amounted to $316,564 in cash and 169,168 in broker warrants valued at $48,864. The Company determined the fair value of the broker warrants using the Black-Scholes option pricing model and made the following assumptions:

	2023
Expected stock price volatility	66% to 68%
Risk-free interest rate	4.62 to 4.88%
Dividend yield	0%
Expected life of options	1 year
Stock price on date of grant	$1.40 to $1.84
Forfeiture rate	0%

Warrants

Warrant activity for the years ended October 31, 2024 and 2023 is presented below. The number of warrants presented represents the number of shares issuable.

	2024		2023	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of year	1,579,168	$ 2.00	-	$ -
Expired	(1,579,168)	2.00	-	-
Issued in private placements	-	-	1,410,000	2.00
Broker warrants	-	-	169,168	2.00
Issued in private placements	1,403,000	2.00	-	-
Broker warrants	177,789	2.00	-	-
Issued in private placement	2,873,912	0.60	-	-
Broker warrants	434,782	0.60	-	-
Outstanding - end of year	4,889,483	$ 1.05	1,579,168	$ 2.00

(Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES, continued

Warrants, continued

Details of common share purchase warrants outstanding at October 31, 2024 are as follows:

Number of Warrants		Weighted Average Exercise Price	Expiry date	Remaining Life (years)
460,789	$	2.00	November 3, 2024	0.01
448,000	$	2.00	November 10, 2024	0.03
448,000	$	2.00	November 17, 2024	0.05
224,000	$	2.00	November 23, 2024	0.06
3,308,694	$	0.60	October 31, 2025	1.00
4,889,483	$	1.05		0.69

Share-based Payments

Pursuant to a stock option plan (the "Plan") for directors, officers, employees and consultants, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares, the exercise price to be determined on the date of issuance of the options. The options are non-transferable and will expire, if not exercised, 30 days following the date the optionee ceases to be a director, officer, employee or consultant of the Company for reasons other than death, one year after the death of an optionee or on the final anniversary of the date the option was granted which concludes the option term. Options granted under the plan may not exceed ten years and vest at the discretion of the board of directors and shall not be exercisable at less than the price determined by policy or policies of the stock exchange(s) on which the

Company's common shares are then listed. Notwithstanding the foregoing, options issued to consultants performing investor relations activities vest over 12 months with no more than 25% of the options vesting in any three-month period. Occasionally, the Company issues stock options to agents which do not fall under the plan.

Stock Options

On January 12, 2024, the Company granted 3,200,000 share purchase options to consultants. The options are exercisable at a price of $0.90 per share for a period of one year, have an expiry date of January 12, 2025, and vest immediately.

On January 29, 2024, the Company granted 1,250,000 share purchase options to directors. The options are exercisable at a price of $1.00 per share for a period of one year, have an expiry date of January 29, 2025, and vest immediately.

The following table summarizes activity related to stock options for the years ended October 31, 2024 and 2023:

(Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES, continued

Stock Options, continued

	2024		2023	
	Number of Options	**Weighted Average Exercise Price**	**Number of Options**	**Weighted Average Exercise Price**
Outstanding - beginning of year	-	$ -	-	$ -
Granted	3,200,000	0.90	-	-
Granted	1,250,000	1.00		
Outstanding - end of year	4,450,000	$ 0.93	-	$ -

On October 31, 2024, the following options were outstanding:

Expiry Date	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Exercise Price	Remaining Life (years)
January 12, 2025	3,200,000	3,200,000	$ 0.90	0.20
January 29, 2025	1,250,000	1,250,000	$ 1.00	0.25
	4,450,000	4,450,000	$ 0.93	0.21

For the year ended October 31, 2024, the Company recorded share-based compensation of $1,393,409 related to the issuance of stock options. The fair value was determined using the Black-Scholes option-pricing model using the following assumptions:

	2024
Expected stock price volatility	77% to 94%
Risk-free interest rate	3.98 to 4.20
Dividend yield	0%
Expected life of options	1 year
Stock price on date of grant	$0.90 to $1.01
Forfeiture rate	0%

(Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES, continued

Restricted Share Units

On October 13, 2023, the Company granted 410,000 restricted share units ("RSUs") to certain directors, officers and consultants to the Company. The RSUs were granted in accordance with the omnibus incentive plan adopted by the Company, and vest and convert into common shares of the Company on October 13, 2024. Each unit represents an entitlement to one common share of the Company. The weighted average fair value of the RSUs granted was $1.47 per RSU initially at the closing price of the common shares of the Company on the date
of the grant. The share-based payment expense recognized for RSUs for the year ended October 31, 2024 is $589,526 (2023 - $13,174). The expense recognized pertaining to RSUs was determined based on the following assumptions:

	2023
Expected life of options	1 year
Stock price on date of grant	$1.47
Forfeiture rate	0%

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management personnel comprise the Company's Board of Directors and executive officers.

During the years ended October 31, 2024 and 2023, total remuneration that was paid to key management personnel is noted below:

	2024	2023
Consulting fees	$ 122,375	$ 114,000
Share-based compensation	713,418	-
Total key management compensation	$ 835,793	$ 114,000

9. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its equity and loans payable as its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period. The Company accesses capital markets as necessary and may also raise additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There was no change to the Company's approach to capital management during the year.

10. FINANCIAL INSTRUMENTS

As at October 31, 2024, the Company's financial instruments consist of cash, short-term investments and accounts payable.

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 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

10. FINANCIAL INSTRUMENTS, continued

As at October 31, 2024, cash and short-term investments are assessed to be Level 1 instruments.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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 cash and short-term investments are held at a large Canadian financial institution and therefore are not subject to credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. As at October 31, 2024, the Company had working capital of $7,850,561. This included cash of $2,358,253, short-term investments of $5,380,301, a GST receivable balance of $61,108 and other receivables of $165,712. Accounts payable have contractual maturities of approximately 30 to 90 days or are due on demand.

At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Interest Rate Risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(ii) To the extent that changes in prevailing market rates differ from the interest rates on the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

In management's opinion, the Company is not exposed to significant interest rate risk.

(Expressed in Canadian Dollars)

11. INCOME TAXES

The income tax provision differs from the amount computed by applying the statutory rates to loss before income taxes. These differences result from the following:

	2024	2023
Statutory rate	27%	27%
Expected income tax recovery	$ 418,000	$ 112,000
Non-deductible expenses and other	(177,000)	67,000
Change in unrecognized deferred tax asset	(241,000)	(179,000)
Deferred income tax expense	$ -	$ -

Unrecognized deferred tax asset is comprised of the following tax affected temporary differences:

	2024	2023
Non-capital losses carried forward	$ 790,000	$ 667,000
Capital losses carried forward	43,000	43,000
Mineral properties	105,000	104,000
Share issue costs	179,000	62,000
Unrecognized deferred tax asset	$ 1,117,000	$ 876,000

The Company has approximately $2,927,000 in non-capital losses for tax purposes which may be used to reduce income taxes of future years and have an expiry date range of 2032 to 2044. The Company also has approximately $317,000 in capital losses that can be carried forward indefinitely until used.

12. SUBSEQUENT EVENTS

(a) On November 8, 2024, the Company completed a private placement by issuing 200,000 NFT units at $0.35 per NFT unit and 1,330,000 FT units at $0.46 per FT unit for total gross proceeds of $681,800. Each NFT unit consists of one common share and one share purchase warrant. Each FT unit consists of one flow-through share and one-half share purchase warrant. Each whole warrant is exercisable at a price of $0.60 until November 8, 2025. Finders' fees incurred in connection with the November 2024 private placement amounted to $40,908 in cash and 91,800 in broker warrants.

(b) In November 2024, 1,580,789 share purchase warrants with an exercise price of $2.00 expired unexercised.

(c) On December 11, 2024, 2024, the Company completed a private placement by issuing 340,000 NFT units at $0.30 per NFT unit, 1,316,000 National FT units at $0.38 per FT unit, and 4,350,000 Quebec FT units at $0.40 for total gross proceeds of $2,342,080. Each NFT unit consists of one common share and one-half share purchase warrant. Each National and Quebec FT unit consists of one flow-through share and one-half share purchase warrant. Each whole warrant is exercisable at a price of $0.55 until December 11, 2025.

12. SUBSEQUENT EVENTS, continued

Finders' fees incurred in connection with the December 2024 private placement amounted to $68,520 in cash and issued 219,100 NFT units and 395,500 in broker warrants.

(d) In January 2025, 4,450,000 share purchase options expired unexercised.