

CRUZ BATTERY METALS CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

October 31, 2024

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed consolidated interim financial statements, and accompanying notes thereto, for the periods ended October 31, 2024 and 2023 have not been reviewed by the Company's external auditor.

CRUZ BATTERY METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

ASSETS	October 31, <u>2024</u>	July 31, <u>2024</u>
Current assets		
Cash and cash equivalents – Note 4	\$ 1,119,207	\$ 1,462,642
Receivables – Notes 5 and 12	30,052	63,186
Prepaid expenses	25,481	21,807
Total current assets	1,174,740	1,547,635
Non-current assets		
Property and equipment – Note 6	14,411	15,647
Rent deposit	24,590	24,590
Right-of-use asset – Note 7	145,580	158,059
Security deposits – Note 8	57,570	57,570
Exploration and evaluation assets – Note 8	3,304,692	3,290,815
Total assets	\$ 4,721,583	\$ 5,094,316
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities – Notes 9 and 12	\$ 285,974	\$ 280,358
Interest payable	8,350	8,350
Lease liability – Note 7	53,491	53,491
	347,815	342,199
Non-current liabilities		
Lease liability – Note 7	123,952	136,774
Total liabilities	471,767	478,973
SHAREHOLDERS' EQUITY		
Share capital – Note 10	25,886,623	25,886,623
Reserves – Note 10	3,072,826	3,072,826
Accumulated deficit	(24,709,633)	(24,344,106)
Total shareholders' equity	4,249,816	4,615,343
Total liabilities and shareholders' equity	\$ 4,721,583	\$ 5,094,316

Nature and Continuance of Operations (Note 1)
Subsequent Events (Note 3)

APPROVED BY THE DIRECTORS:

<i>“Seth Kay”</i> Seth Kay	Director	<i>“James Nelson”</i> James Nelson	Director
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CRUZ BATTERY METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three months ended October 31,	
	<u>2024</u>	<u>2023</u>
Operating expenses		
Consulting	\$ 24,000	\$ 24,000
Corporate branding	23,856	13,068
Depreciation – Notes 6 and 7	13,715	14,058
Management fees – Note 12	32,400	32,400
Office and miscellaneous	41,836	7,694
Professional fees – Note 12	133,074	18,948
Resource expenses	1,692	1,074
Shareholder information	10,525	500
Share-based payments – Notes 10 and 12	-	220,925
Transfer agent and filing fees	9,909	5,824
Travel	2,206	5,927
	<u>(293,213)</u>	<u>(344,418)</u>
Interest income	14,035	20,290
Loss on spin-out – Note 8	<u>(86,349)</u>	<u>-</u>
	<u>(72,314)</u>	<u>20,290</u>
Loss and comprehensive loss for the period	<u>\$ (365,527)</u>	<u>\$ (324,128)</u>
Loss per share – basic and diluted – Note 11	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of shares outstanding – basic and diluted – Note 11	<u>167,879,969</u>	<u>158,205,404</u>

CRUZ BATTERY METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Three months ended October 31,	
	<u>2024</u>	<u>2023</u>
Operating Activities		
Loss for the period	\$ (365,527)	\$ (324,128)
Adjustments for non-cash items:		
Depreciation	13,715	14,058
Interest expense	4,186	5,278
Loss on spin-out	86,349	-
Share-based payments	-	220,925
Changes in non-cash working capital items:		
Receivables	33,134	(1,651)
Prepaid expenses	(3,674)	(19,833)
Accounts payable and accrued liabilities	5,616	7,900
Cash and cash equivalents used in operating activities	<u>(226,201)</u>	<u>(97,451)</u>
Investing Activities		
Exploration and evaluation assets	(100,226)	(76,622)
Security deposits	-	(2,095)
Cash and cash equivalents used in investing activities	<u>(100,226)</u>	<u>(78,717)</u>
Financing Activities		
Repayment of lease liability	(17,008)	(16,800)
Cash and cash equivalents used in financing activities	<u>(17,008)</u>	<u>(16,800)</u>
Decrease in cash and cash equivalents during the period	(343,435)	(192,968)
Cash and cash equivalents, beginning of the period	1,462,642	1,999,256
Cash and cash equivalents, end of the period	<u>\$ 1,119,207</u>	<u>\$ 1,806,288</u>

Supplemental Disclosure with Respect to Cash Flows (Note 14)

CRUZ BATTERY METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share Capital		Reserves	Accumulated Deficit	Total
	Number of shares	Amount			
Balance, July 31, 2023	155,965,969	\$ 25,260,027	\$ 3,149,222	\$ (23,038,495)	\$ 5,370,754
Shares issued for restricted share units	3,540,000	265,500	(265,500)	-	-
Share-based payments	-	-	220,925	-	220,925
Loss for the period	-	-	-	(324,128)	(324,128)
Balance, October 31, 2023	159,505,969	25,525,527	3,104,647	(23,362,623)	5,267,551
Shares/payments issued for restricted share units	2,124,000	138,060	(180,540)	-	(42,480)
Shares issued for private placement	6,250,000	225,000	-	-	225,000
Share issue costs	-	(1,964)	-	-	(1,964)
Share-based payments	-	-	148,719	-	148,719
Loss for the period	-	-	-	(981,483)	(981,483)
Balance, July 31, 2024	167,879,969	25,886,623	3,072,826	(24,344,106)	4,615,343
Loss for the period	-	-	-	(365,527)	(365,527)
Balance, October 31, 2024	167,879,969	\$ 25,886,623	\$ 3,072,826	\$ (24,709,633)	\$ 4,249,816

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

CRUZ BATTERY METALS CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

October 31, 2024 – Page 1

1. NATURE AND CONTINUANCE OF OPERATIONS

Cruz Battery Metals Corp. (the “Company” or “Cruz”) is an exploration stage public company and is listed on the Canadian Securities Exchange (the “CSE”) under the symbol “CRUZ”. The Company’s principal business activities include acquiring and exploring exploration and evaluation assets. At October 31, 2024, the Company had exploration and evaluation assets located in Canada and the U.S.A.

The Company’s head office and principal business address is Suite 2905, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8. The Company’s registered and records office is located at 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At October 31, 2024, the Company had not yet achieved profitable operations, incurred a loss of \$365,527 during the three months ended October 31, 2024 and had an accumulated deficit of \$24,709,633 since its inception. The Company expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. The Company may require additional financing in order to conduct the planned work programs on its exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed consolidated interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these condensed consolidated interim financial statements.

The ongoing effects of political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS34”) as issued by the International Accounting Standards Board (“IASB”). They do not include all information required for full annual financial statements, and should be read in conjunction with the Company’s most recently issued audited financial statements for the year ended July 31, 2024, which includes information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s material accounting policies, use of judgements and estimates were presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed consolidated interim financial statements.

2. BASIS OF PREPARATION (continued)

a) Statement of Compliance (continued)

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on December 18, 2024.

b) Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

c) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The principal subsidiaries of the Company as of October 31, 2024 are as follows:

Name of subsidiary	Principal activity	Place of Incorporation	Ownership Interest October 31, 2024	Ownership Interest July 31, 2024
Cobalt Locaters Inc.	Holding company	Canada	100%	100%
1205011 B.C. Ltd.	Holding company	Canada	100%	100%
Cruz Solar Lithium Corp.	Holding company	Canada	100%	100%
Las Vegas Lithium Locaters Corp.	Holding company	USA	100%	100%
Idaho Cobalt Discoveries Corp.	Holding company	USA	100%	100%
Cruz Capital (US) Corp.	Holding company	USA	100%	100%

3. PLAN OF ARRANGEMENT

On September 5, 2024, the Company entered into an arrangement agreement with its wholly-owned subsidiary, Makenita Resources Inc. (“Makenita”), pursuant to which the Company intends to: (i) transfer all of its rights, title and interest in and to its Hector Silver-Cobalt Project (the “Hector Property”), and (ii) spin-out all of the securities of Makenita received in consideration for the Hector Property (the “Makenita Spinout Share”) to the Company’s securityholders on a *pro rata* basis, all pursuant to a statutory plan of arrangement (the “Arrangement”) to be effected under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the “BCBCA”).

3. PLAN OF ARRANGEMENT (continued)

On October 29, 2024, the Company obtained an interim order from the British Columbia Supreme Court (the “Court”) authorizing the Company to call a shareholder’s meeting to, among other things, approve the Arrangement. Shareholders of the Company approved the Arrangement at a special meeting held on December 11, 2024. On December 16, 2024, the Court rendered a final order approving the Arrangement. Accordingly, the anticipated closing date for the Arrangement and spin-out of the common shares of Makenita is December 23, 2024 (the “Effective Date”).

Under the terms of the Arrangement, the Company will: (i) transfer all of its rights, title and interest in and to its the Hector Property to Makenita, and (ii) spin-out all of the Makenita Spinout Shares to Cruz’s securityholders on a pro rata basis, and (iii) undertake a capital reorganization which will include the renaming and re-designation of Cruz’s common shares (the “Cruz Shares”) and the creation of a new class of common shares of Cruz (the “New Cruz Shares”). Shareholders of Cruz at the Effective Date will receive one New Cruz Share and 0.1 of a Makenita Spinout Share in exchange for each existing Cruz Share that is held by such Cruz shareholder.

On December 23, 2024, the Effective Date of the Arrangement, Makenita will become a separate unlisted “reporting issuer” in each of British Columbia, Alberta, and Ontario. Upon completion of the Arrangement, Makenita will own the Hector Property.

Makenita is in the process of an application to list its securities on the CSE. On December 18, 2024, Makenita received conditional approval from the CSE. Any listing will be subject to Makenita fulfilling all of the listing requirements of such exchange.

4. CASH AND CASH EQUIVALENTS

The Company’s cash and cash equivalents are denominated in Canadian Dollars and include the following components:

	October 31, <u>2024</u>	July 31, <u>2024</u>
Cash at bank	\$ 1,084,707	\$ 278,142
Cash equivalents	34,500	1,184,500
	<u>\$ 1,119,207</u>	<u>\$ 1,462,642</u>

5. RECEIVABLES

The Company's receivables comprise of trade receivable, goods and services tax ("GST") receivable due from Canadian government taxation authorities, and reimbursements from one public company and one private company with directors in common for recoverable office expenses.

	October 31, <u>2024</u>	July 31, <u>2024</u>
Related party receivable (Note 12)	\$ 5,463	\$ 926
Trade receivable	10,080	6,720
Accrued GIC interest receivable	-	48,448
GST recoverable	14,509	7,092
	<u> </u>	<u> </u>
Total receivables	<u>\$ 30,052</u>	<u>\$ 63,186</u>

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

6. PROPERTY AND EQUIPMENT

	Leasehold improvements	Computer & office equipment	Total
	\$	\$	\$
Cost, July 31, 2023 and 2024, and October 31, 2024	34,599	6,294	40,893
Accumulated depreciation, July 31, 2023	14,008	5,950	19,958
Depreciation for the year	4,944	344	5,288
Accumulated depreciation, July 31, 2024	18,952	6,294	25,246
Depreciation for the period	1,236	-	1,236
Accumulated depreciation, October 31, 2024	20,188	6,294	26,482
Net book value, July 31, 2024	15,647	Nil	15,647
Net book value, October 31, 2024	14,411	Nil	14,411

7. RIGHT-OF-USE ASSET AND LEASE LIABILITY

<i>Right-of-Use Asset</i>	
	Office Leases
Cost:	\$
At July 31, 2023 and 2024, and October 31, 2024	349,393
Depreciation:	
At July 31, 2023	141,421
Charge for the year	49,913
At July 31, 2024	191,334
Charge for the period	12,479
At October 31, 2024	203,813
Net book value:	
At July 31, 2024	158,059
At October 31, 2024	145,580
<i>Lease Liability</i>	
	\$
At July 31, 2023	238,374
Lease payments made	(67,615)
Interest expense on lease liability	19,506
At July 31, 2024	190,265
Lease payments made	(17,008)
Interest expense on lease liability	4,186
At October 31, 2024	177,443
Less: current portion	(53,491)
Lease liability – long term	123,952

The remaining minimum future lease payments, excluding estimated operating costs, for the terms of the lease including assumed renewal periods are as follows:

	\$
Fiscal 2025	51,441
Fiscal 2026	69,283
Fiscal 2027	70,117
Fiscal 2028	11,709

8. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets consist of the following mineral properties:

	ON Hector Silver- Cobalt Project	Idaho Cobalt Belt Project	Nevada Clayton Valley W. Lithium Property	Nevada Solar Lithium Project	Total
Balance, July 31, 2023	\$ 912,356	\$ 350,849	\$ 54,039	\$ 2,245,042	\$ 3,562,286
Deferred exploration expenditures					
Claim maintenance fees	-	26,556	2,917	95,571	125,044
Geological expenses	-	-	-	1,699	1,699
Geological report	8,069	-	-	-	8,069
Reclamation	-	-	-	5,229	5,229
Travel and misc	919	-	-	286	1,205
Advance for exploration	-	(26,556)	(2,698)	(32,614)	(61,868)
Write-down of exploration and evaluation assets	-	(350,849)	-	-	(350,849)
Balance, July 31, 2024	921,344	-	54,258	2,315,213	3,290,815
Deferred exploration expenditures					
Claim maintenance fees	-	-	3,605	71,334	74,939
Geological report	3,895	-	-	18,426	22,321
Travel and misc	510	-	-	2,456	2,966
Loss on spin-out	(86,349)	-	-	-	(86,349)
Balance, October 31, 2024	\$ 839,400	\$ -	\$ 57,863	\$ 2,407,429	\$ 3,304,692

8. EXPLORATION AND EVALUATION ASSETS (continued)

Title to Interests in Exploration and Evaluation Assets

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers, and rights of ownership may be affected by undetected defects.

Ontario Hector Silver-Cobalt Project

As at July 31, 2024 and October 31, 2024, the Company holds a 100% interest in the Hector Silver-Cobalt Project (Note 3).

During the three months ended October 31, 2024, the Company recognized a loss on spin-out in the amount of \$86,349.

Nevada Clayton Valley West Lithium Prospect

As at July 31, 2024 and October 31, 2024, the Company holds a 100% interest in certain mineral claims in the Clayton Valley in Nevada, U.S.A.

Nevada Solar Lithium Project

As at July 31, 2024 and October 31, 2024, the Company, through its wholly-owned subsidiaries, Las Vegas Lithium Locators Corp. and Cruz Capital (US) Corp., holds a 100% interest in certain lithium prospect (the “Solar Lithium Project”) in Nevada, U.S.A.

As at October 31, 2024, the Company has provided five security deposits totalling \$57,570 (July 31, 2024: \$57,570) in relation to the Solar Lithium Project.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities recognized in the statements of financial position consist of the following:

	October 31, <u>2024</u>	July 31, <u>2024</u>
Trade payables	\$ 87,974	\$ 59,358
Accrued liabilities	198,000	221,000
Total accounts payable and accrued liabilities	<u>\$ 285,974</u>	<u>\$ 280,358</u>

10. SHARE CAPITAL AND RESERVES

Authorized: An unlimited number of common shares, without par value

(a) Share purchase warrants

The following is a summary of changes in share purchase warrants from July 31, 2023 to October 31, 2024:

	<u>Number</u>	<u>Weighted Average Exercise Price</u>
Balance, July 31, 2023	36,577,769	\$0.15
Issued	6,250,000	\$0.05
Balance, July 31, 2024 and October 31, 2024	<u>42,827,769</u>	\$0.14

At October 31, 2024, the Company had 42,827,769 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
36,433,769	\$0.15	August 29, 2027
144,000	\$0.19	August 29, 2027
<u>6,250,000</u>	\$0.05	June 10, 2029
<u>42,827,769</u>		

(b) Share-based payments

The Company adopted an amended and restated omnibus equity incentive plan (the “2024 Plan”) effective June 2024. The 2024 Plan continues providing the grant of stock options, RSUs, DSUs, and PSUs. Under the 2024 Plan, the maximum number of equity-based awards issued cannot exceed 20% of the Company’s issued and outstanding common shares, as at the date of grant.

Stock options

In accordance with the 2024 Plan, the exercise price of each option granted shall not be less than the market price of the Company's stock. Options may be granted for a maximum term of ten years and vesting periods are determined by the Board of Directors.

The following is a summary of changes in share purchase options from July 31, 2023 to October 31, 2024:

	<u>Number</u>	<u>Weighted Average Exercise Price</u>
Outstanding and exercisable, July 31, 2023	4,300,000	\$0.12
Granted	1,050,000	\$0.08
Expired	<u>(4,300,000)</u>	\$0.12
Outstanding and exercisable, July 31, 2024	1,050,000	\$0.08
Expired	<u>(1,050,000)</u>	\$0.08
Outstanding and exercisable, October 31, 2024	<u>-</u>	

10. SHARE CAPITAL AND RESERVES (continued)

(b) Share-based payments (continued)

As of October 31, 2024, Nil share purchase options were outstanding.

During the three months ended October 31, 2024, the Company did not grant any stock options (three months ended October 31, 2023: 1,050,000 stock options were granted with an exercise price of \$0.08 per share and an expiry date of September 19, 2024). The weighted average fair value of the options issued in the (three months ended October 31, 2023 was estimated at \$0.02 per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

	<u>Three months ended</u> <u>October 31, 2024</u>	<u>Three months ended</u> <u>October 31, 2023</u>
Weighted average expected dividend yield	N/A	0.0%
Weighted average expected volatility *	N/A	93.75%
Weighted average risk-free interest rate	N/A	4.91%
Weighted average expected term	N/A	1 year

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

RSUs

In accordance with the 2024 Plan, the Company may grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”). The number of RSUs awarded and underlying vesting terms are determined by the board of directors in its discretion.

Upon settlement, participants will redeem each vested RSU for the following at the election of such participant but subject to the approval of the board of directors: (a) one fully paid and non-assessable share in respect of each vested RSU, (b) a cash payment or (c) a combination of shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per share as at the settlement date. Subject to the provisions of the Equity Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

The following is a summary of changes in RSUs from July 31, 2023 to October 31, 2024:

	<u>Number</u>
Outstanding July 31, 2023	1,416,000
Granted	5,310,000
Vested	<u>(6,726,000)</u>
Outstanding July 31, 2024 and October 31, 2024	<u>-</u>

10. SHARE CAPITAL AND RESERVES (continued)

(b) Share-based payments (continued)

Three months ended October 31, 2024:

The Company did not grant any RSUs.

Three months ended October 31, 2023:

On September 19, 2023, the Company granted 5,310,000 RSUs to its officers, directors and consultants, whereby 40% (2,124,000) of the RSUs vested on the date of grant, 20% (1,062,000) vested on December 19, 2023, 20% (1,062,000) vested on March 19, 2024 and 20% (1,062,000) vested on June 19, 2024.

The RSUs are valued at the fair market value of the Company's stocks on the date of grant. Accordingly, during the three months ended October 31, 2023, 5,310,000 RSUs were granted at a value of \$0.065 for a total value of \$345,150, which were being recognized as share-based payments over the vesting periods.

Total expenses arising from share-based payment transactions recognized during the three months ended October 31, 2024 were \$Nil (three months ended October 31, 2023: \$220,925), of which \$Nil (three months ended October 31, 2023: \$199,699) was attributable to vesting of RSUs granted during the period with the remaining portion of share-based payment expense being attributable to the vesting of stock options, as described above.

11. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the following data:

	Three months ended October 31,	
	<u>2024</u>	<u>2023</u>
Loss	\$ (365,527)	\$ (324,128)
Weighted average number of common shares for the purpose of basic and diluted loss per share	<u>167,879,969</u>	<u>158,205,404</u>

Basic loss per share is computed by dividing loss by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution of common share equivalents, such as stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants currently issued (see Note 10) were anti-dilutive for the three months ended October 31, 2024 and 2023.

Basic and diluted loss per share for the three months ended October 31, 2024 was \$(0.00) (three months ended October 31, 2023: \$(0.00)).

12. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management of the Company are directors and officers of the Company and their remuneration includes the following:

	Three months ended October 31,	
	<u>2024</u>	<u>2023</u>
Management fees	\$ 32,400	\$ 32,400
Professional fees	17,700	17,700
Share-based payments *	<u>-</u>	<u>150,113</u>
	<u>\$ 50,100</u>	<u>\$ 200,213</u>

* Share-based payments are the fair value of options/RSUs granted to key management personnel as at the grant date.

Related party balances

At October 31, 2024, accounts payable and accrued liabilities include \$13,351 (July 31, 2024: \$13,351) payable to four directors of the Company for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

During the three months ended October 31, 2024, the Company recovered office rent in the amount of \$8,400 (three months ended October 31, 2023: \$8,400) from two public companies with certain directors in common. At July 31, 2024, receivables include \$5,463 (July 31, 2024: \$926) due from related parties for recoverable office expenses.

13. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's non-monetary assets are distributed by geographic location as follows:

October 31, 2024	Canada	U.S.A.	Total
	\$	\$	\$
Exploration and evaluation assets	839,400	2,465,292	3,304,692
Property and equipment	14,411	-	14,411
Right-of-use asset	145,580	-	145,580
Total assets	<u>999,391</u>	<u>2,465,292</u>	<u>3,464,683</u>

July 31, 2024	Canada	U.S.A.	Total
	\$	\$	\$
Exploration and evaluation assets	921,344	2,369,471	3,290,815
Property and equipment	15,647	-	15,647
Right-of-use asset	158,059	-	158,059
Total assets	<u>1,095,050</u>	<u>2,369,471</u>	<u>3,464,521</u>

14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. The following transactions were excluded from the statements of cash flows:

Three months ended October 31, 2024:

- a) Included in accounts payable and accrued liabilities was \$20,000 for exploration and evaluation assets.

Three months ended October 31, 2023:

- a) Included in accounts payable and accrued liabilities was \$22,105 for exploration and evaluation assets.