NEXUS URANIUM CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2024 and 2023

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Nexus Uranium Corp.

Opinion

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

- the consolidated statements of financial position as at November 30, 2024 and 2023;
- the consolidated statements of comprehensive loss for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows 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 November 30, 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 November 30, 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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditors' report:

<u>Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")</u>
We draw attention to Notes 2(f), 3 and 6 of the Financial Statements. The carrying amount of E&E Assets amounted to $7,960,167 as at November 30, 2024. E&E Assets are assessed for impairment if (i) the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities, (iv) sufficient data exists to determine technical feasibility and commercial viability, and (v) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, which is impacted by the Company's plans for the E&E Assets. This in turn led to a high degree of auditor judgment and subjectivity in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment.

Our audit response to the key audit matter was as follows:

- Evaluating management's assessment of impairment indicators.
- Evaluating management's plans for the E&E Assets through inquiry with management, inspection of news releases issued by the Company and review of the Company's budgets.
- Reviewing the Company's recent expenditure activity and reasonability of future plans based on available resources and planned financings taking into account the Company's history of raising funds to conduct exploration activities on its E&E Assets.
- Assessing compliance with option agreements including comparing cash payments and share issuances with the terms contained in those agreements.
- Obtaining confirmation from optionors that the Company's option agreements are in good standing.
- Examining evidence that the title for a sample of mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis to be filed with the relevant Canadian securities commissions.

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 report 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 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 Waseem Javed.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
March 31, 2025

NEXUS URANIUM CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	November 30, 2024	November 30, 2023
	$	$
ASSETS		
CURRENT		
Cash	2,693,928	1,241,952
Investments (Note 5)	65,250	50,000
Amounts receivable	47,316	38,459
Prepaid expense	30,085	10,825
	2,836,579	1,341,236
EXPLORATION AND EVALUATION ASSETS (Note 6)	7,960,167	13,884,283
INVESTMENTS (Note 5)	65,250	-
	10,861,996	**15,225,519**
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	94,407	95,719
	94,407	95,719
LONG TERM		
Due to America's Gold Exploration Inc. (Note 6)	-	306,628
	94,407	402,347
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 8)	28,258,366	20,578,484
CONTRIBUTED SURPLUS (Note 8)	1,878,134	1,335,221
DEFICIT	(19,368,911)	(7,090,533)
	10,767,589	14,823,172
	10,861,996	**15,225,519**

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

COMMITMENT (Note 13)

SUBSEQUENT EVENTS (Note 14)

Approved and authorized for issue on behalf of the Board on March 31, 2025.

"Jeremy Poirier" Director

"Warren Robb" Director

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

NEXUS URANIUM CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Year ended November 30, 2024	Year ended November 30, 2023
	$	$
EXPENSES		
Consulting fees	150,337	109,901
Insurance	12,500	1,042
Investor relations and advertising	2,142,659	669,053
Management fees (Note 9)	228,365	196,619
Office and miscellaneous	25,795	9,633
Professional fees	264,604	188,725
Rent	24,762	20,952
Share-based payments (Note 7)	1,093,002	280,289
Transfer agent and filing fees	43,627	75,910
NET OPERATING LOSS	(3,985,651)	(1,552,124)
OTHER ITEMS		
Unrealized gain on adjustment to fair market value (Note 5)	85,500	-
Gain on sale of marketable securities (Note 5)	4,880	-
Interest income	23,260	-
Option payments received	-	28,161
Foreign exchange gain	-	1,352
Loss on disposition of exploration and evaluation asset (Note 6)	(8,608,494)	-
Impairment of exploration and evaluation asset (Note 6)	(182,273)	-
	(12,662,778)	29,513
NET LOSS AND COMPREHENSIVE LOSS	**(12,662,778)**	**(1,522,611)**
LOSS PER SHARE (basic and diluted)	(0.47)	(0.11)
WEIGHTED AVERAGE NUMBER OF COMMON SHARE OUTSTANDING	27,039,175	14,440,368

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

NEXUS URANIUM CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)

	Common Shares				
	Number of Shares	**Amount**	**Contributed Surplus**	**Deficit**	**Total**
		$	$	$	$
Balance, November 30, 2022	**4,418,394**	**14,770,271**	**1,093,567**	**(5,674,472)**	**10,189,366**
Shares issued for cash, net of share issuance costs	7,076,352	2,125,128	67,915	–	2,125,128
Shares issued for property	7,300,000	3,751,000	–	–	3,751,000
Stock option issuance	–	–	279,435	–	278,599
Stock option expiration	–	–	(106,550)	106,550	–
RSU issuance	–	–	854	–	854
Net loss for the year	–	–	–	(1,522,611)	(1,522,611)
Balance, November 30, 2023	**18,794,746**	**20,578,484**	**1,335,221**	**(7,090,533)**	**14,823,172**
Shares issued for cash, net of share issuance costs	5,287,114	2,411,119	123,589	–	2,534,708
Shares issued for property	5,133,392	2,528,631	–	–	2,528,631
Stock option issuance	–	–	563,094	–	563,094
Shares issued for exercise of options	170,000	155,131	(76,081)	–	79,050
Shares issued for exercise of warrants	2,574,632	1,351,588	(64,272)	–	1,287,316
RSU issuance	–	–	530,033	–	530,033
RSU exercise	245,000	149,050	(149,050)	–	–
RSU expiration	–	–	(384,400)	384,400	–
Shares issued for advisory services and finders fees	1,627,272	1,084,363	–	–	1,084,363
Net loss for the year	–	–	–	(12,662,788)	(12,662,778)
Balance, November 30, 2024	**33,832,156**	**28,258,366**	**1,878,134**	**(19,368,911)**	**10,767,589**

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

NEXUS URANIUM CORP.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)

	Year ended November 30, 2024	Year ended November 30, 2023
	$	$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	(12,662,778)	(1,522,611)
Items not involving cash:		
Share-based payments	1,093,002	280,289
Loss on disposition of exploration and evaluation asset	8,608,494	–
Impairment of exploration and evaluation asset	182,273	–
Unrealized gain on adjustment to fair market value	(85,500)	–
Gain on sale of marketable securities	(4,880)	–
Changes in operating assets and liabilities:		
Amounts receivable	(8,857)	(19,394)
Accounts payable and accrued liabilities	(1,312)	(22,025)
Due to America's Gold Exploration Inc.	–	134,121
Prepaid expenses	(19,260)	8,324
Cash used in operating activities	(2,898,818)	(1,141,296)
INVESTING ACTIVITIES		
Mineral property acquisition and exploration costs	(780,285)	(415,246)
Disposition of marketable securities	9,880	–
Proceeds from disposition of exploration and evaluation asset	1,220,000	–
Cash used in investing activities	449,595	(415,246)
FINANCING ACTIVITIES		
Issuance of shares and warrants, net of share issuance costs	2,534,708	2,125,128
Proceeds from exercise of warrants	1,287,316	
Proceeds from exercise of options	79,175	–
Cash provided by financing activity	3,901,199	2,125,128
INCREASE (DECREASE) IN CASH DURING THE YEAR	1,451,976	(568,586)
CASH, BEGINNING OF YEAR	1,241,952	673,366
CASH, END OF YEAR	**2,693,928**	**1,241,952**
SUPPLEMENTAL DISCLOSURES		
Interest paid	–	–
Income taxes paid	–	–

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Nexus Uranium Corp. (the "Company") was incorporated on May 31, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 503-905 Pender St. W, Vancouver, British Columbia, Canada, V6C 1L6.

On November 10, 2023, the Company's name was changed from Golden Independence Mining Corp. to Nexus Uranium Corp. and the Company began trading under the stock symbol "NEXU".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2024, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets 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 the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

The Company had a deficit of $19,368,911 as at November 30, 2024, which has been funded by the issuance of equity. 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 conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements were authorized for issue in accordance with a resolution from the Board of Directors on March 31, 2025.

b) Basis of presentation

The consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of Golden Independence Nevada Corp. is the U.S. dollar. The assets and liabilities of Golden Independence Nevada Corp. are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their income and expense items are translated at the spot exchange rate for the period. Exchange differences arising on the translation are recognized in other comprehensive income.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

2. MATERIAL ACCOUNTING POLICIES (continued)

c) Basis of consolidation

The consolidated financial statements include the accounts of the Company and its controlled entities as follows:

Entity	Country of Incorporation	Ownership	Functional Currency
Golden Independence Nevada Corp.	U.S.A.	100%	US Dollar
1406126 BC Ltd.	Canada	100%	Canadian Dollar

The consolidated financial statements include the financial statements of subsidiaries subject to control by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of operations and comprehensive loss for the effective date of acquisition or up to the effective date of disposal, as appropriate. All inter-company transactions and balances are eliminated on consolidation. The financial statements of the subsidiaries are prepared using consistent accounting policies and reporting date as of the Company.

During the year, Golden Independence Nevada Corp., a wholly owned subsidiary of the Company, held a 51.54% interest in Independence Mining LLC, which owned the development-stage Independence Project in Nevada. As Golden Independence Nevada Corp. controlled Independence Mining LLC by virtue of its majority interest, the results of Independence Mining LLC were included in the Company's consolidated financial statements up to the date of disposal.

On October 8, 2024, the Company completed the sale of its 51.54% interest in Independence Mining LLC for total proceeds of C$1.22 million. This disposal followed America's Gold Exploration Inc. ("AGEI") exercising its right of first refusal under the joint venture agreement. The effective date of disposal was October 8, 2024, and from that date forward, the Company no longer consolidates the financial position and results of Independence Mining LLC. Any gain or loss arising on this disposal is recorded in the consolidated statement of operations and comprehensive loss as at the date of disposal.

d) 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.

2. MATERIAL ACCOUNTING POLICIES (continued)

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 rate 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 rate method.

The Company does not have any assets classified at FVOCI.

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 Statement of Loss and Comprehensive Loss in the period in which it arises.

The Company's cash is 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.

e) 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 accounts payable and amounts due to Americas Gold Exploration Inc. at amortized cost.

2. MATERIAL ACCOUNTING POLICIES (continued)

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.

f) Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring mineral claims and licenses, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

Exploration and evaluation assets are assessed for impairment if (i) the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities, (iv) sufficient data exists to determine technical feasibility and commercial viability, and (v) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

g) Impairment of non-financial assets

Non-financial assets, including exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to consolidated statements of comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (“cash generating units” or “CGU”s). These are typically the individual properties or projects.

2. MATERIAL ACCOUNTING POLICIES (continued)

h) Reclamation provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mine property, plant and equipment. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Company has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

i) Share-based payments

Share-based payments to employees are measured at 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 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 corresponding amount is recorded to contributed surplus. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

j) Cash and cash equivalents

Cash and cash equivalents include cash on hand readily convertible into a known amount of cash and can be redeemed at any time without penalties, and amounts held in trust.

k) Share capital

The Company's common shares, and any future offerings of share warrants and options are classified as equity instruments. Incremental costs directly related to the issue of new shares or options are shown in equity as a deduction from the proceeds. For equity offerings of units consisting of a common share and warrant, when both instruments are classified as equity, warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

2. MATERIAL ACCOUNTING POLICIES (continued)

l) Income taxes

Income taxes comprise both current and deferred tax. Income tax is recognized in the statement of loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the income tax is also recognized in other comprehensive income or directly in equity. Current income taxes are the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to taxes payable in respect of previous years.

The Company accounts for potential future net tax assets which are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and which are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, no net asset is recognized.

m) Loss per share

Basic loss per share is calculated by dividing the net loss for the period available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. Basic and diluted loss per share are the same for the periods presented. The Company uses the treasury stock method of calculating fully diluted earnings per share amounts, whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year.

n) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates (“the functional currency”), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the consolidated statement of financial position date are recognized in the consolidated statement of comprehensive loss.

o) Change in accounting standards

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company’s consolidated financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities;
ii. fair value of marketable securities; and
iii. the inputs used in accounting for share-based payments.

Significant accounting judgements

i. the determination of categories of financial assets and financial liabilities;
ii. the evaluation of the Company's ability to continue as a going concern; and
iii. the assessment of indicators of impairment of the exploration and evaluation assets and related determination of the recoverable amounts and write-down of the exploration and evaluation assets where applicable.

4. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's consolidated financial statements.

5. MARKETABLE SECURITIES

Marketable securities consist of investments in quoted equity shares of public companies. For public companies, the fair value of the equity shares has been determined directly by reference to published price quotations in an active market.

Valleyview Resources Ltd. (TSXV: VVR)	**November 30, 2024**	**November 30, 2023**
Number of Shares	900,000	1,000,000
Fair value	$130,500	$50,000

During the year ended November 30, 2023, the Company:

i) Received 1,000,000 shares of Valleyview Resources Ltd. pursuant to their option agreement for the Fraser Lake project.

ii) Shares of Valleyview Resources Ltd. are subject to escrow policy 5.4 and are subject to release per the following terms:

- 1/10 released on the exchange bulletin date (received);
- 1/6 released in 6-month intervals over a three-year period.

During the year ended November 30, 2024, the Company sold 100,000 shares of Valleyview Resources Ltd. for net proceeds of $9,880. As the cost base of these shares was $5,000, the Company recognized a net gain of $4,880 on this transaction, which is included in the consolidated statement of operations and comprehensive loss for the year.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET

For the years ended November 30, 2024 and 2023, the Company incurred the following acquisition and exploration expenditures:

	Independence Property	Stobart Property	Fraser Lake Property	Cree East Property	Napoleon Property	Wray Mesa Property	Total
	$	$	$	$	$	$	$
Acquisition Costs:							
Balance, November 30, 2022	5,650,130	-	17,302	-	-	-	5,667,432
Cash	24,270	-	-	-	-	50,000	74,270
Shares	-	-	-	-	3,640,000	111,000	3,751,000
Cost Recoveries	-	-	(17,302)	-	-	-	(17,302)
Balance, November 30, 2023	5,674,400	-	-	-	3,640,000	161,000	9,475,400
Cash	-	-	-	500,000	-	-	500,000
Shares	-	-	-	3,578,631	-	-	3,578,631
Less:							
Disposition	(5,674,400)	-	-	-	-	-	(5,674,400)
Impairment	-	-	-	-	-	(161,000)	(161,000)
Balance, November 30, 2024	-	-	-	4,078,631	3,640,000	-	7,718,631
Exploration Costs:							
Balance, November 30, 2022	4,096,070	-	4,535	-	-	-	4,100,605
Drilling and assay	127,804	-	-	-	19,448	-	147,252
Technical	27,454	-	-	-	-	-	27,454
Licensing	20,964	-	-	-	-	-	20,964
Field work	85,841	-	-	-	-	-	85,841
Legal	31,302	-	-	-	-	-	31,302
Less:							
Cost Recoveries	-	-	(4,535)	-	-	-	(4,535)
Balance, November 30, 2023	4,389,435	-	-	-	19,448	-	4,408,883
Drilling and assay	2,275	-	-	216,643	4,175	21,273	244,366
Technical	5,057	-	-	-	-	-	5,057
Licensing	1,249	1,270	-	-	-	-	2,519
Field work	21,248	-	-	-	-	-	21,248
Legal	23,097	-	-	-	-	-	23,097
Less:							
Disposition	(4,442,361)	-	-	-	-	-	(4,442,361)
Impairment	-	-	-	-	-	(21,273)	(21,273)
Balance, November 30, 2024	-	1,270	-	216,643	23,623	-	241,536
Total, November 30, 2024	**-**	**1,270**	**-**	**4,295,274**	**3,663,623**	**-**	**7,960,167**
Total, November 30, 2023	**10,063,835**	**-**	**-**	**-**	**3,659,448**	**161,000**	**13,884,283**

6. EXPLORATION AND EVALUATION ASSET (continued)

Cree East Property

Pursuant to an option agreement (the "Option Agreement") dated March 18, 2024, the Company was granted an option to acquire up to a 75% interest in the Cree East Property (the "Property") by CanAlaska Uranium Ltd. ("CanAlaska"), located in Athabasca Basin of Saskatchewan, Canada.

Pursuant to the option agreement, the Company may acquire up to a 75% interest in the Project through staged cash, share, and work commitments, as follows:

(a) To earn an initial 40% interest in the Property (the "40% Interest"), Nexus will:

i. Pay CanAlaska $750,000 in cash (Paid as at March 31, 2025),
ii. Issue common shares equal in value to $3,000,000 (Issued as at March 31, 2025),
iii. Incur $5,500,000 in exploration expenditures within the first 18 months from the effective date of the Option Agreement.

(b) To earn an additional 20% interest in the Project (the "60% Interest"), Nexus will:

i. Pay CanAlaska $1,000,000 in cash,
ii. Issue common shares equal in value to $3,000,000,
iii. Incur $6,500,000 in exploration expenditures within the following 24 months.

(c) To earn an additional 15% interest in the Project (the "75% Interest"), Nexus will:

i. Pay CanAlaska $1,250,000 in cash,
ii. Issue common shares equal in value to $4,000,000,
iii. Incur $7,000,000 in exploration expenditures within the following 24 months.

The Option Agreement further provides that the Company and CanAlaska will form a joint venture arrangement in the following cases: (a) If Nexus has earned the 40% Interest but not the 60% Interest, (b) If Nexus has earned the 60% Interest but not the 75% Interest, (c) If Nexus has earned the 75% Interest.

All Common Shares issued under the Option Agreement will be subject to a four-month statutory hold period in accordance with Canadian securities laws and voluntary resale restrictions. These restrictions will release 25% of the Common Shares from such voluntary resale restrictions on the dates that are 3, 6, 9, and 12 months after their date of issue.

In connection with the Option Agreement, the Company has also issued 1,500,000 common shares to a third party as a finder's fee with a fair value of $1,050,000 which was recorded as acquisition costs for the Property.

Fraser Lake Property

On March 30, 2022, the Company acquired the Fraser Lake copper project located in the Quesnel Trough of Central British Columbia. Acquisition costs related to this property represent the costs associated with staking the claims with the mineral titles office of British Columbia.

On March 30, 2023, the Company announced the signing of an option agreement for the Fraser Lake copper property with Valleyview Resources Ltd. ("Valleyview"), a private British Columbia company. Pursuant to the terms of the option agreement, Valleyview has the right to acquire a 100% interest, subject to a 2% net smelter return royalty, in the three claim blocks comprising the 9,900-hectare project, by making total payments of three million shares and incurring exploration expenditures of $300,000.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET (continued)

Under the terms of the Option Agreement, Valleyview can earn an initial 51% interest through the issuance of one million shares and incurring $100,000 in exploration expenditures within the first 12 months, and an additional 49% interest through the issuance of two million shares and incurring $200,000 in exploration expenditures within 18 months of acquiring the initial 51% ownership. The Company will retain a 2% NSR royalty, of which 1% can be repurchased for $2,000,000 in cash. Following the acquisition of the initial 51% interest, if Valleyview elects to not acquire the remaining 49% interest, both companies shall form a standard joint venture based on pro-rata ownership.

On September 8, 2023, the company received one million common shares of Valleyview as the final milestone towards the initial earn in of 51% of the Fraser Lake claim. Under the terms of the option agreement, which was entered into on March 30, 2023, Valleyview has earned a 51% stake through the issuance of the one million shares and incurring over $100,000 in exploration expenditures within the first 12 months of the option agreement.

Valleyview began trading on the TSX-V on March 28, 2024.

Napolean Property

1406126 B.C. Ltd.

On March 24, 2023, the Company completed the acquisition (the “Napolean” Acquisition”) of all the issued and outstanding securities of 1406126 B.C. Ltd. (“Napolean”) pursuant to terms of an amalgamation agreement with 1396791 B.C. Ltd., and all of the outstanding common shares of the Napoleon will be exchanged for approximately 7,000,000 common shares of the Company. Napolean’s principal asset is a 100% interest in the Napoleon project located in Kamloops, British Columbia, Canada.

The Napoleon Gold Project is comprised of 996 hectares located in the Kamloops Mining Division approximately 35 kilometres northwest of the city of Kamloops, BC. The property is wholly-owned with no underlying royalties.

The total consideration of $3,640,000 have been allocated as follows:

	$
Exploration and evaluation assets – Napolean	3,640,000
Net assets	3,640,000
Consideration comprised of:	
Fair value of the 7,000,000 common shares issued to the shareholders of 1406126 B.C. Ltd.	3,640,000
Total consideration	3,640,000

Wray Mesa Property

Pursuant to an option agreement (the “Option Agreement”) dated October 16, 2023, the Company was granted an option to acquire up to a 90% interest in the Wray Mesa uranium project in Utah, USA. (the “Property”). The underlying option agreement dated October 16, 2023 is between Basin Uranium Corp. (the “Owner”) and Nexus Uranium Corp.

Under the terms of the Option Agreement between the Company and Basin Uranium Corp. (CSE: NCLR), the Company will have the right to acquire up to a 90%-interest in the project through staged cash, share and work commitments.

6. EXPLORATION AND EVALUATION ASSET (continued)

To earn an initial 51% interest in the project, the Company must meet the following milestones:

- Pay C$50,000 in cash (paid) and issue 300,000 common shares (issued) within five days of approval by the Canadian Securities Exchange.
- Incur US$250,000 in exploration expenses within the first year.
- Pay an additional C$100,000 in cash and issue C$250,000 worth of common shares by the end of the second year.
- Incur an additional US$500,000 in exploration expenses by the end of the second year.

Once the 51% earn-in has been completed, the Company has the option to earn an additional 20% interest (for a total of 71%) by completing the following within the third year:

- Pay C$75,000 in cash.
- Issue C$250,000 worth of common shares.
- Incur US$1,000,000 in exploration expenses.

Assuming the completion of a 71% earn-in, the Company can earn a further 19% interest (for a total of 90%) by completing the following by the end of the fourth year:

- Pay C$75,000 in cash.
- Issue C$250,000 worth of common shares.
- Incur US$1,000,000 in exploration expenses.

Upon the Company earning a 90% interest in the project, Basin Uranium Corp. will retain a free carried 10% interest.

The Company has taken the decision not to continue with the agreement and recorded a write-off of exploration and evaluation assets of $182,273 during the year ended November 30, 2024, on the Wray Mesa Property, reducing the capitalized cost of the property to $Nil.

Stobart Property

On April 25, 2023, the Company announced that it had acquired a portfolio of quartz mining claims located in eastern Yukon which were previously held by Bearing Lithium Corp. The property are comprised of three projects covering almost 8,000 hectares, the HY-Jay, VBA and VM, all of which are located along the 50-kilometre Upper Hyland River Gold Belt. These property was received for nil proceeds and the Company has not incurred any significant expenditures to date on these claims.

Independence Property

Pursuant to an option agreement (the “Option Agreement”) dated August 28, 2020, the Company was granted an option to acquire up to a 75% interest in the Independence Gold Project (the “Property”) located in Lander County, Nevada. The underlying option agreement dated February 3, 2017 is between Independence Gold and Silver Mines Inc. (the “Owner”) and Americas Gold Exploration Inc. (“AGEI”).

In accordance with the terms of the Option Agreement, the Company was obligated to meet the following in accordance with the time periods set forth in the Option Agreement, in order to earn a 51% interest in the Project (“Initial Earn-In Option”):

a) Within 30 days of execution of the Option Agreement, issue 33,333 common shares to Americas Gold Exploration, Inc. (issued);
b) Within 30 days of execution of the Option Agreement pay US$50,000 to AGEI (paid);

6. EXPLORATION AND EVALUATION ASSET (continued)

c) Make cash payments totalling US$4,300,00 to the Owner as per the following schedule:

   i) Cash payment of US$75,000 to the Owner on or before August 31, 2020 (paid) ;
   ii) Cash payment of US$75,000 to the Owner on or before December 15, 2020 (paid);
   iii) Cash payment of US$75,000 to the Owner on or before June 1, 2021(contract amended);
   iv) Cash payment of US$75,000 to the Owner on or before December 15, 2021 (contract amended);
   v) Cash payment of US$4,000,000 to the Owner on or before December 31, 2021 (contract amended);

   In the event the Company makes the $4,000,000 cash payment due under 5(c)(v) on or before August 31, 2021, the cash payments set forth under Section 5(c)(iii) and 5(c)(iv) will no longer be required.

d) Incur expenditures of not less than US$3,000,000 as per the following schedule:

   i) Expenditures in the amount of at least US $1,250,000 on or before December 31, 2020, of which $350,000 must be incurred on or before October 31, 2020, subject to award of all necessary Permits and contractor availability (incurred);
   ii) Expenditures in the amount of at least an additional US$1,750,000 on or before December 31, 2021(incurred).

On January 25, 2021, the Company amended the terms of the Option Agreement (the “Amending Agreement”), and issued 334,833 common shares of the Company and paid a total of US$1,750,000 pursuant to the Amending Agreement.

On December 13, 2021, upon reaching the $3,000,000 USD qualifying expenditure total, the Company announced the formation of a Joint Venture with “AGEI” to continue the advancement of the Independence Property. The Joint Venture was formed pursuant to the Option Agreement and the Amending Agreement described above. Accordingly, a new entity, Independence Mining LLC was formed (See Note 2c).

Upon formation of the Joint Venture, the Company held a 51% interest and AGEI held a 49% interest. The Company’s increase its interest to 51.4% during the year ended November 30, 2024, which did not have a significant impact on the consolidated financial statements.

Key terms of the Joint Venture include:

(i) The Company has an initial 51% interest in the Joint Venture while AGEI holds an initial 49% interest.
(ii) The Company is the operator and is entitled to a 10% operator fee until a production decision is made on the Independence Property.
(iii) Both the Company and AGEI must contribute to funding further development at the Independence project on a pro-rata basis or have their interest diluted as per the standard formula outlined by the Rocky Mountain Mineral Law Foundation.
(iv) Should either party of the Joint Venture be diluted to a 15% interest that interest will be converted into a 2% NSR on the Independence Property of which half (i.e., 1%) can be repurchased for US$4,000,000.

In 2024, the Company completed the sale of its 51.54% interest in the Independence Gold Project located in Lander County, Nevada. The sale was executed pursuant to a purchase agreement with a third-party buyer, subject to the exercise of a right of first refusal by Americas Gold Exploration Inc. (“AGEI”), the Company’s joint venture partner. AGEI exercised its right of first refusal and acquired the Company’s interest for C$1.22 million.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET (continued)

As a result of the sale, the Company no longer holds any interest in the Independence Gold Project. Accordingly, the previously consolidated financial statements of Independence Mining LLC, the joint venture entity established for the project, have been recognized. The Company recognized a loss on disposition of exploration and evaluation assets of $8,608,494 during the year ended November 30, 2024, and derecognized the amount due to Americas Gold Exploration Inc. of $288,267 which reduced the capitalized cost of the Independence Property to $Nil.

7. TRADE PAYABLES AND ACCRUED LIABILITIES

	November 30, 2024	**November 30, 2023**
	$	**$**
Trade payables	20,426	89,356
Accrued Liabilities	73,981	6,364
	94,407	95,719

8. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding:

As at November 30, 2024, there were 33,832,156 common shares issued and outstanding.

For the year ended November 30, 2024, the Company had the following share capital transactions:

i) On November 26, 2024, 127,272 shares were issued pursuant to an advisory agreement.
ii) On June 25, 2024, the Company completed a non-brokered private placement of 2,887,114 flow-through units (each a “FT Unit”) at a price of $0.52 per FT Unit to raise gross proceeds of $1,501,299. Each FT Unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share for 24 months at an exercise price of $0.60. In connection with the private placement, the Company paid cash finders' fees totaling $102,016 and issued 195,030 non-transferable warrants to eligible finders. The finders' warrants are exercisable to acquire one common share at a price of $0.52 for 24 months.
iii) On March 18, 2024, the Company entered into an agreement to acquire in interest in the Cree East uranium property and issued the following: 2,091,269 shares on March 28, 2024 and 3,042,123 shares on September 20, 2024.
iv) On March 28, 2024, the company issued 1,500,000 common shares to a third party as a finder’s fee for the Cree East project.
v) 2,574,632 share purchase warrants previously outstanding were exercised for gross proceeds of $1,287,316.
vi) 245,000 restricted share units were converted into shares.
vii) 170,000 options were exercised for gross proceeds of $79,050.
viii) On April 30, 2024, the Company completed a private placement of 2,400,000 units at a price of $0.50 per unit to raise gross proceeds of $1,200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share until April 30, 2026 at an exercise price of $0.60. In connection with the private placement, the Company paid an cash finders’ fees of $61,600 and issued 130,200 warrants to certain finders.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

For the period ended November 30, 2023, the Company had the following share capital transactions:

i) On March 1, 2023, the company announced the completion of its a non-brokered private placement consisting of 7,076,353 units at a price of $0.31 per Unit for total gross proceeds of $2,125,128. Each Unit consists of one common share and one whole Common Share purchase warrant. Each Warrant is exercisable for one additional Common Share at an exercise price of $0.50 for a period of two years. In connection with the Private Placement, the Company paid an aggregate of $70,401 in finders' fees and issued 236,778 finders' warrants. The Finders' Warrants have the same term as the Warrants.

ii) On March 23, 2023, the Company announced that it has entered into an agreement to acquire the Napoleon Gold project located in Kamloops, British Columbia. The Property is being acquired pursuant pursuant to a three-cornered amalgamation with 1396791 BC Ltd.. Pursuant to an amalgamation agreement entered into among the Company, a wholly owned subsidiary of the company and the Vendor Company, SubCo and the Vendor Company will amalgamate to form a wholly owned subsidiary of the company and all of the outstanding common shares of the Vendor Company will be exchanged for 7,000,000 common shares of the Company.

iii) On October 16, 2023, the Company announced that it has entered into an agreement to acquire the Wray Mesa Uranium project located in San Juan County, Utah. The Property is being acquired pursuant to a option agreement. Pursuant to an option agreement the company issued 300,000 shares on October 24, 2023.

c) Stock options

As at November 30, 2024, there were 3,275,667 stock options outstanding.

For the year ended November 30, 2024, the Company granted the following stock options:

i) On November 28, 2024, the company granted an aggregate of 150,000 options at an exercise price of $0.26 for a period of five years from the date of grant. The options will vest at 25% every three months and will be fully vested by November 28, 2025.

ii) On November 12, 2024, the company granted an aggregate of 1,350,000 Options to purchase up to a total of 1,350,000 common shares (the "Option Shares") in the capital of the Company, at an exercise price of $0.275 per Option Share, for a period of five years from the date of grant, in accordance with the Plan. The options will vest at 25% every three months and will be fully vested by November 12, 2025.

iii) On May, 1, 2024, the company granted an aggregate of 1,000,000 options at an exercise price of $0.55 for a period of five years from the date of grant. The options will vest at 25% every three months and will be fully vested by May 1, 2025.

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The assumptions used in this pricing model for the options granted on November 28, 2024, November 12, 2024 and May 1, 2024, were as follows:

	November 28, 2024
Exercise price	$0.26
Risk-free interest rate	3.08%
Expected life of options (years)	5
Dividend rate	0.00%
Annualized volatility	124%

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

	November 12, 2024
Exercise price	$0.26
Risk-free interest rate	3.11%
Expected life of options	5
Dividend rate	0.00%
Annualized volatility	125%

	May 1, 2024
Exercise price	$0.55
Risk-free interest rate	3.81%
Expected life of options	5
Dividend rate	0.00%
Annualized volatility	153%

For the year ended November 30, 2023, the Company granted the following stock options:

i) On October 30 2023, the company granted 100,000 options at an exercise price of $0.38, for a period of five years from the date of grant. The options will vest at 25% every three months and will be fully vested by October 30, 2024.
ii) On March 24, 2023, the company granted an aggregate of 830,000 options at an exercise price of $0.465, for a period of five years from the date of grant. The options will vest at 25% every three months and will be fully vested by December 24, 2023.

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The assumptions used in this pricing model for the options granted on October 30, 2023 and March 23, 2023, were as follows:

	October 30, 2023
Exercise price	$0.38
Risk-free interest rate	4.11%
Expected life of options	5
Dividend rate	0.00%
Annualized volatility	223%

	March 24, 2023
Exercise price	$0.465
Risk-free interest rate	2.75%
Expected life of options	5
Dividend rate	0.00%
Annualized volatility	195%

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

A continuity of the options outstanding as at November 30, 2024 is as follows:

	Number	**Weighted average exercise price**
		$
Balance at November 30, 2022	125,667	4.86
Issued	930,000	
Expired	(3,333)	
Forfeited	(20,000)	
Balance at November 30, 2023	1,032,334	0.87
Expired	(33,333)	
Forfeited	(53,334)	
Exercised	(170,000)	
Granted	2,500,000	
Balance at November 30, 2024	3,275,667	0.41

As at November 30, 2024, the following stock options were outstanding and exercisable:

Grant Date	**Expiry Date**	**Exercise Price**	**Number of Options**	**Remaining Life (year)**
		$		
April 18, 2022	April 18, 2027	1.50	15,667	2.78
March 24, 2023	March 24, 2028	0.465	660,000	3.92
October 23 2023	October 23 2028	0.38	100,000	4.40
May 01, 2024	May 01, 2029	0.55	1,000,000	4.67
November 12, 2024	November 12, 2029	0.275	1,350,000	4.95
November 29, 2024	November 29, 2029	0.26	150,000	5.00
			3,275,667	

d) Warrants

As at November 30, 2024, there were 10,350,843 warrants outstanding.

On June 25, 2024, the Company issued an aggregate of 195,030 finder warrants to eligible finders. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.52 per share for a period of two years from the date of issuance. The fair value of the finder's warrants was estimated to be $67,020 calculated using the Black-Scholes option pricing model:

	June 25, 2024
Share price	$0.49
Risk-free interest rate	3.41%
Expected life of warrants (years)	2.00
Dividend rate	0.00%
Annualized volatility	149%

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

On April 30, 2024, the Company issued an aggregate of 130,200 finder warrants to eligible finders. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.60 per share for a period of two years from the date of issuance. The fair value of the finder's warrants was estimated to be $56,512 calculated using the Black-Scholes option pricing model:

	April 30, 2024
Share price	$0.59
Risk-free interest rate	3.87%
Expected life of warrants	2.00
Dividend rate	0.00%
Annualized volatility	155%

A continuity of the warrants outstanding as at November 30, 2024 is as follows:

	Number	**Weighted average exercise price**
Balance, November 30, 2022	387,536	
Expired	(3,333)	6.30
Expired	(384,203)	6.30
Issued	7,313,132	0.55
Balance, November 30, 2023	7,313,132	$ 0.55
Issued	5,417,314	0.60
Issued	195,030	0.52
Exercised	(2,574,632)	0.55
Balance, November 30, 2024	10,350,844	$ 0.55

A listing of warrants outstanding as at November 30, 2024 is as follows:

Grant Date	**Expiry Date**	**Exercise Price**	**Number of Warrants**	**Remaining Life (years)**
		$		
March 1, 2023	March 1, 2025	0.50	4,725,822	0.50
March 1, 2023	March 1, 2025	0.50	12,677	0.50
April 30, 2024	April 30, 2026	0.60	2,400,000	1.66
April 30, 2024	April 30, 2026	0.60	130,200	1.66
June 25, 2024	June 25, 2026	0.60	2,887,114	1.82
June 25, 2024	June 25, 2026	0.52	195,030	1.82
		0.55	10,350,844	

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

e) Restricted Share Units

On May 1, 2023, the Company adopted a 10% rolling Restricted Share Units Plan (the "RSU Plan"). Under the RSU Plan, restricted shares units may be granted to directors, officers, employees, and consultants. The RSU plan permits the Company to either redeem RSU's for cash or issue common shares of the Company from treasury to satisfy all or any portion of a vested RSU award. The maximum number of common shares of the Company which are issuable upon the redemption of all RSU's is 10% of the issued and outstanding common shares of the Company on the date of issuance in accordance with the policies of the Canadian Securities Exchange.

For the year ended November 30, 2024, the Company had the following restricted share unit transactions:

The Company granted 820,000 restricted stock units on December 15, 2023 per the following terms:

	December 15, 2023
Share price on grant date	$ 0.62
Number of RSUs Granted	820,000
Date fully vested	December 15, 2023
Fair value upon vesting	$ 508,400

For the year ended November 30, 2023, the Company had the following restricted share unit transactions:

The Company granted 25,000 restricted stock units on October 30, 2023 per the following terms:

	October 30, 2023
Share price on grant date	$ 0.41
Number of RSUs Granted	25,000
Date fully vested	October 30, 2024
Fair value upon vesting	$ 10,250

For the period ended November 30, 2024, the Company had the following share capital transactions:

i) 820,000 restricted stock units were granted on December 15, 2023.
ii) 20,000 restricted stock units were granted on February 2, 2024.
iii) 200,000 restricted stock units were exercised on April 23, 2024.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

A continuity of the restricted share units as at November 30, 2024 is as follows:

	Number
Balance, November 30, 2022	-
Issued	25,000
Balance, November 30, 2023	25,000
Granted	840,000
Exercised	(245,000)
Forfeited	(620,000)
Balance, November 30, 2024	-

9. RELATED PARTY BALANCES AND 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.

The Company has incurred the following key management personnel cost from related parties:

	Year ended November 30, 2024	**Year ended November 30, 2023**
	$	$
Management fees	228,365	196,619
Share-based payments	369,334	231,941
Total	597,699	428,560

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

As at November 30, 2024, included in the accounts payable of the Company was an amount of $8,925 (2023 - $7,350) due to a Company controlled by the CFO of the Company, $3,386 (2023 - $Nil) due to a Company controlled by a director of the Company. The amounts are unsecured, non-interest bearing, due on demand and included in accounts payable and accrued liabilities.

10. MANAGEMENT OF CAPITAL

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. 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. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) 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 for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's consolidated statements of financial position as at November 30, 2024 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	2,693,928	–	–	2,693,928
Investments	130,500	–	–	130,500

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at November 30, 2024 because of the demand nature or short - term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(Expressed in Canadian dollars)

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short - term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

12. INCOME TAXES

The Company has losses carried forward of approximately $9,070,000 (2023 - $6,174,000) available to reduce income taxes in future years, which begins expiring in 2037.

The Company has not recognized any deferred income tax assets. The Company recognizes deferred tax assets based on the extent to which it is probable that sufficient income tax will be realized during the carry forward years to utilize all deferred tax assets.

The following table reconcile the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

	Year ended November 30, 2024	**Year ended November 30, 2023**
Canadian statutory income tax rate	27%	27%
	$	$
Income tax recovery at statutory rate	(3,419,000)	(411,000)
Effect of income taxes of:		
Permanent differences and other	367,000	(69,000)
Changes in deferred tax assets not recognized	3,052,000	342,000
	–	–

(Expressed in Canadian dollars)

12. INCOME TAXES (continued)

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	Year ended November 30, 2024	**Year ended November 30, 2023**
	$	$
Non-capital loss carry forwards	2,449,000	1,667,000
Exploration and evaluation assets	2,272,000	16,000
Shares issuance cost	51,000	37,000
Deferred tax assets not recognized	(4,772,000)	(1,720,000)
	–	–

13. COMMITMENT

During the year ended November 30, 2024, the Company issued flow-through common shares for gross proceeds of $1,501,299 and is expected to incur expenditures in this amount over the flow-through period. Expenditures related to the use of flow-through share proceeds are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors. As at November 30, 2024, the Company has incurred approximately $200,000 of the required expenditures and is required to incur the remaining expenditures before December 31, 2025, under the look-back rule.

14. SUBSEQUENT EVENTS

On December 12, 2024, the Company completed a non-brokered private placement and 6,941,004 FT Units were issued at price of $0.30 per FT Unit to raise gross proceeds of $2,082,301. Each FT Unit consists of one common share of the Company to be issued as a “flow-through share”, and one common share purchase warrant each of which is exercisable to acquire one common share for 18 months following closing at an exercise price of $0.40. The Company paid an aggregate of $100,818 and issued an aggregate of 336,060 warrants to certain finders involved in the Offering. The Finders’ warrants have the same terms as the private placement warrants.

On January 27, 2025 the Company entered into an option agreement (the "Option Agreement") with River Road Resources Ltd. ("River Road"). Pursuant to the terms of the Option Agreement, River Road has been granted an option to earn up to a 100% interest in the Company's Stobart project. The option may be exercised in two stages. To earn a 60% interest in the Stobart Property, River Road must pay the Company $15,000 within five business days of the date of the Option Agreement, complete $100,000 in expenditures on the Stobart Property within 12 months of the date of the Option Agreement, and issue the Company 800,000 common shares within 10 business days of River Road being listed on either the TSX Venture Exchange or the Canadian Securities Exchange. To earn the remaining 40% interest, River Road must issue the Company an additional 1,500,000 common shares and complete an additional $200,000 in expenditures on the Stobart Property within 30 months of the date of the Option Agreement. In the event River Road acquires a 100% interest, the Company will be granted a 2% net smelter royalty, half of which may be repurchased by River Road for $2,000,000.

The Company issued 115,942 common shares as payment for an advisory fee of $40,000 owed to Canaccord Genuity Corp.