CARLYLE

COMMODITIES

Condensed Consolidated Interim Financial Statements (Unaudited)
(Expressed in Canadian Dollars, unless otherwise noted)

For the three and nine months ended November 30, 2024 and 2023

Table of Contents

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

CARLYLE COMMODITIES CORP.

Condensed Consolidated Interim Statements of Financial Position (Unaudited)
As of November 30, 2024 and February 29, 2024
Expressed in Canadian Dollars

As at	Notes		November 30, 2024		February 29, 2024
ASSETS					
Current					
Cash		$	14,900	$	102,056
Receivables	8		47,305		111,246
Loan receivable	8		-		50,000
Prepaid expenses and deposits	4		142,417		-
Total current assets			204,622		263,302
Non-current assets					
Restricted cash	5		40,000		40,000
Equipment			1,798		2,204
Exploration and evaluation assets	5		2,681,754		6,430,746
TOTAL ASSETS		**$**	**2,928,174**	**$**	**6,736,252**
LIABILITIES					
Current liabilities					
Trade payables and accrued liabilities	8		357,701		353,363
Loans payable	8		50,000		100,000
Flow-through premium liability	6		9,637		24,143
Total liabilities		$	417,338	$	477,506
SHAREHOLDERS' EQUITY					
Share capital	6	$	21,122,341	$	20,436,920
Reserves	7		3,803,699		3,749,948
Accumulated deficit			(22,415,204)		(17,928,122)
Total shareholders' equity		$	2,510,836	$	6,258,746
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**2,928,174**	**$**	**6,736,252**

Events after reporting period (Note 11)
Approved on behalf of the Board of Directors on January 27, 2024

"Morgan Good"	*"Leighton Bocking"*
Director	Director

CARLYLE COMMODITIES CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (Unaudited)
For the Three and Nine Months Ended November 30, 2024 and 2023
Expressed in Canadian Dollars except number of shares

	Notes	Three Months Ended November 30, 2024	2023	Nine Months Ended November 30, 2024	2023
General and administrative expenses					
Bank and interest charges		$ 543	$ 869	$ 1,630	$ 1,957
Consulting fees	8	89,438	155,803	258,313	450,803
Depreciation		135	202	406	548
Investor relations		6,542	257,058	108,580	770,924
Management fees	8	80,737	100,094	242,059	262,204
Office costs		4,108	21,305	11,725	67,327
Professional fees		71,995	23,518	117,214	86,402
Share-based payments	7,8	-	345,896	52,193	597,196
Transfer agent and filing fees		4,469	15,981	15,440	37,586
Travel and entertainment		2,234	1,075	6,169	16,076
Total general and administrative expenses		$ (260,201)	$ (921,801)	$ (813,729)	$ (2,291,023)
Other income (expenses)					
Gain (loss) on debt and trade payables settlement	6	96,013	(1,792)	95,418	(24,021)
Impairment of exploration and evaluation assets	5	(373,594)	-	(3,795,643)	-
Interest income		12,366	-	12,366	-
Other expense		-	-	-	(48,156)
Flow-through premium recovery		6,610	-	14,506	-
Net loss and comprehensive loss		**$ (518,806)**	**$ (923,593)**	**$ (4,487,082)**	**$ (2,363,200)**
Basic and diluted loss per common share		**$ (0.01)**	**$ (0.02)**	**$ (0.08)**	**$ (0.07)**
Weighted average number of common shares outstanding – basic and diluted		**63,965,381**	**41,516,527**	**54,676,770**	**31,887,757**

CARLYLE COMMODITIES CORP.

Condensed Consolidated Interim Statements of Changes in Equity (Unaudited)
For the Three and Nine Months Ended November 30, 2024 and 2023
Expressed in Canadian Dollars except number of shares

	Number of shares		Share capital		Reserves		Accumulated Deficit		Total shareholders' equity
Balance - February 28, 2023	**24,233,683**	**$**	**18,078,462**	**$**	**3,113,323**	**$**	**(15,194,332)**	**$**	**5,997,453**
Units issued in private placements	15,305,192		822,665		588,585		-		1,411,250
Finders' warrants issued	-		-		19,302		-		19,302
Share issuance costs	-		(18,489)		(12,971)		-		(31,460)
Warrants exercised	8,480		2,841		(1,569)		-		1,272
Stock options exercised	1,200,000		307,767		(147,767)		-		160,000
Shares issued to settle trade payables	1,309,307		150,816		-		-		150,816
Share-based payments	-		-		597,196		-		597,196
Loss and comprehensive loss	-		-		-		(2,363,200)		(2,363,200)
Balance - November 30, 2023	**42,056,662**	**$**	**18,660,359**	**$**	**4,839,802**	**$**	**(17,557,532)**	**$**	**5,942,629**
Balance - February 29, 2024	**46,962,139**	**$**	**20,436,920**	**$**	**3,749,948**	**$**	**(17,928,122)**	**$**	**6,258,746**
Units issued in private placements	11,125,000		445,000		24,000		-		469,000
Finders' warrants issued	-		-		6,402		-		6,402
Share issuance costs	-		(25,354)		(2,747)		-		(28,101)
Stock options exercised	500,000		53,597		(26,097)		-		27,500
Shares issued to settle trade payables	4,749,539		142,178		-		-		142,178
Shares issued for exploration and evaluation assets	4,000,000		70,000		-		-		70,000
Share-based payments	-		-		52,193		-		52,193
Loss and comprehensive loss	-		-		-		(4,487,082)		(4,487,082)
Balance - November 30, 2024	**67,336,678**	**$**	**21,122,341**	**$**	**3,803,699**	**$**	**(22,415,204)**	**$**	**2,510,836**

CARLYLE COMMODITIES CORP.
Condensed Consolidated Interim Statements of Cash Flows (Unaudited)
For the Three and Nine Months Ended November 30, 2024 and 2023
Expressed in Canadian Dollars except number of shares

For the nine months ended		November 30, 2024		November 30, 2023
Cash (used in) provided by:				
OPERATING ACTIVITIES				
Loss for the period	**$**	**(4,487,082)**	**$**	**(2,363,200)**
Non-cash items:				
Depreciation		406		548
Loss on settlement of trade payables		(95,418)		24,021
Flow-through premium income		(14,506)		-
Impairment of exploration and evaluation assets		3,795,643		-
Share-based payments		52,193		597,196
Changes in non-cash working capital items				
Receivables		63,941		86,676
Prepaid expenses and deposits		(142,417)		188,836
Trade payables and accrued liabilities		304,222		6,362
Net cash used in operating activities	**$**	**(523,018)**	**$**	**(1,459,561)**
INVESTING ACTIVITIES				
Expenditures on exploration and evaluation assets	$	(88,939)	$	(525,329)
Proceeds of disposal on exploration and evaluation assets		100,000		
Net cash provided by (used in) investing activities	**$**	**11,061**	**$**	**(525,329)**
FINANCING ACTIVITIES				
Proceeds from private placement	$	469,000	$	1,411,250
Share issuance costs		(21,699)		(12,158)
Proceeds from warrants exercised		-		1,272
Proceeds from stock options exercised		27,500		160,000
Advances from related parties		-		10,000
Loan repayments made		(50,000)		(10,000)
Net cash provided by financing activities	**$**	**424,801**	**$**	**1,560,364**
Net decrease in cash in the period	**$**	**(87,156)**	**$**	**(424,526)**
Cash – beginning of the period	**$**	**102,056**	**$**	**562,840**
Cash – end of the period	**$**	**14,900**	**$**	**138,314**

Supplemental cash flow information

For the nine months ended		November 30, 2024		November 30, 2023
Loan receivable settled against trade payables	$	50,000	$	-
Fair value of shares issued for exploration and evaluation asset		70,000		-
Exploration and evaluation asset additions in trade payables		-		89,250
Settlement of trade payables and debt through share issuance		142,178		150,816
Fair value of finders' warrants		6,402		19,302
Fair value of warrants reclassified from reserves on exercise		-		1,569
Fair value of stock options reclassified from reserves on exercise		26,097		147,767

Expressed in Canadian Dollars except otherwise noted

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Carlyle Commodities Corp. ("CCC", or the "Company") was incorporated on October 18, 2017 under the Business Corporations Act of British Columbia. The Company's head and registered office address is 1111 West Hasting Street, 15th Floor, Vancouver, BC. The Company's common shares trade on the Canadian Securities Exchange (the "CSE") under the stock symbol "CCC", on the Frankfurt Stock Exchange under the ticker "BJ4" and on the OTCQB Venture Market under the stock symbol "DLRYF". The Company's condensed consolidated interim financial statements include the financial statements of the following subsidiaries:

Company	Place of Incorporation	Effective Interest
BC Vanadium Corp. ("**BCVC**")	British Columbia	100%
WEM Western Energy Metals Ltd. ("**WEM**")	British Columbia	100%
ISAAC Newton Mining Corp. ("**IMC**")	British Columbia	100%
OWL Lake Mining Corp. ("**OWL**")	British Columbia	100%
1500285 B.C. LTD.	British Columbia	100%

The principal business of the Company is the exploration and evaluation of mineral property interests. The success of the Company will be dependent on obtaining the necessary financing to evaluate and pursue these opportunities.

These condensed consolidated interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's ability to continue in the normal course of operations is dependent on its ability to raise equity or debt financing. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations, these adjustments could be material.

NOTE 2 - BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of condensed consolidated interim financial statements, including IAS 34, *Interim Financial Reporting* and interpretations of the IFRS Interpretations Committee ("IFRIC").

These condensed consolidated interim financial statements have been prepared on a historical cost basis. In addition, equity-classified share-based payment arrangements are measured at fair value at grant date pursuant to IFRS 2, *Share-based Payment*. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Use of Estimates and Critical Judgments

The preparation of financial statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions about reported amounts at the date of the financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumption where there is significant risk of material adjustments to assets and liabilities in future accounting period include the recoverability of the carrying value of exploration and evaluation assets, the measurements for financial instrument, the measurement of share-based payments and the recoverability of deferred tax assets.

Expressed in Canadian Dollars except otherwise noted

Basis of Consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and its controlled and wholly owned subsidiaries BCVC, WEM, IMC and OWL. Control is achieved where the Company has power over an entity, has exposure or rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the investor's returns. Subsidiaries are included in the condensed consolidated interim financial statements from the date control commences until the date control ceases. All inter-company balances and transactions have been eliminated on consolidation.

NOTE 3 – MATERIAL ACCOUNTING POLICY INFORMATION

The Company's accounting policies are the same as those applied to the Company's audited annual consolidated financial statements for the year ended February 29, 2024.

NOTE 4 – PREPAID EXPENSES AND DEPOSITS

		November 30, 2024		February 29, 2024
Advertising and marketing	$	135,417	$	-
Insurance		7,000		-
Total prepaid expenses and deposits	**$**	**142,417**	**$**	**-**

NOTE 5 – EXPLORATION AND EVALUATION ASSETS

Isaac Mining Corp amalgamation agreement, British Columbia

On December 16, 2020, the Company entered into an amalgamation agreement (the "Agreement") with Isaac Mining Corp. ("IMC"), a private British Columbia corporation, and 1269597 B.C. Ltd. ("NewCo"), a wholly-owned subsidiary of the Company.

IMC is a private British Columbia mineral exploration corporation which owns 100% of the Newton Gold Project (the "Newton Gold Project" or the "Project") located in the Clinton Mining Division of the Province of British Columbia. Under the Agreement, the Company is required to pay an annual advance royalty payment of $25,000 paid to IMC and AMARC Resources Ltd. relating to the 2% net smelter returns royalty (the "NSR"). The NSR can be purchased by the Company at any time for $2,000,000.

The Company deposited $40,000 with the Ministry of Energy, Mines and Low Carbon Innovation during the year ended February 28, 2022 as part of the exploration permit application requirement.

During the period ended November 30, 2024, the Company entered into a non-binding letter of intent (the "LOI") with Axcap Ventures Inc. ("Axcap") for the sale of the Company's Newton Gold Project. Pursuant to the LOI, the Company will sell a 100% interest in its Newton Gold project for the following consideration:

a) $100,000 upon the signing of the LOI (*received*);
b) $150,000 upon signing the definitive agreement;
c) $250,000 upon Axcap closing an equity financing at a price of $0.20 per security for proceeds not less than $4,000,000. In the event the financing is not closed, Axcap will pay $125,000 upon closing of the sale with an additional $125,000 to be paid within 90 days of closing.
d) 3,750,000 common shares and 500,000 warrants of Axcap upon closing of the sale, with each warrant exercisable for a period of three years at a price of $0.20; and
e) shares of Axcap with a value of $1,250,000 calculated on the 20-day volume weighted average trading price of the Axcap shares on the Canadian Securities Exchange, on the date that is 12-months following the closing of the sale.

As at the date of these condensed consolidated interim financial statements, the definitive agreement has not been signed and the sale remains subject to exchange approval.

The Company remeasured the value of the project based upon the expected proceeds on disposal and recognized an impairment of $3,795,643 (2023 - $nil) during the period ended November 30, 2024.

Expressed in Canadian Dollars except otherwise noted

Quesnel Gold Project, British Columbia

During the period ended November 30, 2024, the Company entered into an option agreement with Divitiae Resources Ltd. to acquire a 100% interest in certain mining claims in the Quesnel Terrane in central British Columbia (the "Quesnel Gold Project"), subject to a 2% NSR royalty, 1% of which may be purchased for $1,000,000. To exercise the option, the Company must:

a. make a cash payment of $15,000 within five days of the option agreement (*paid*);
b. issue 2,000,000 common shares within five days from the date of the option agreement (*issued with a value of $40,000 – Note 6*); and
c. issue 2,000,000 common shares within 65 days from the date of the option agreement *(issued with a value of $30,000 – Note 6)*.

A continuity of the Company's exploration and evaluation assets is as follows:

	Newton	Quesnel	Total
Acquisition costs:			
Balance, February 28, 2023	**$ 4,657,993**	**$ -**	**$ 4,657,993**
Additions	25,000	-	25,000
Balance, February 29, 2024	**$ 4,682,993**	**$ -**	**$ 4,682,993**
Additions	-	85,000	85,000
Proceeds of disposal	(100,000)	-	(100,000)
Impairment	(3,795,643)	-	(3,795,643)
Balance, November 30, 2024	**$ 787,350**	**$ 85,000**	**$ 872,350**
Exploration costs:			
Balance, February 28, 2023	**$ 922,877**	**$ -**	**$ 922,877**
Permitting	20,159	-	20,159
Targeting, planning and logistics	58,082	-	58,082
Equipment rental	41,204	-	41,204
Field personnel	212,588	-	212,588
Drilling	347,002	-	347,002
Assaying	42,204	-	42,204
Fuel	8,306	-	8,306
Consumables	10,418	-	10,418
Travel and meals	65,754	-	65,754
Project management	19,159	-	19,159
Balance, February 29, 2024	**$ 1,747,753**	**$ -**	**$ 1,747,753**
Equipment rental	6,075	-	6,075
Field personnel	43,148	-	43,148
Assaying	3,081	-	3,081
Project management	1,787	-	1,787
Balance, November 30, 2024	**$ 1,802,771**	**$ -**	**$ 1,809,404**
Balance, February 29, 2024	**$ 6,430,746**	**$ -**	**$ 6,430,746**
Balance, November 30, 2024	**$ 2,590,121**	**$ 85,000**	**$ 2,681,754**

NOTE 6 – SHARE CAPITAL

Authorized
Unlimited number of common shares without par value.

Issued Share Capital

During the nine months ended November 30, 2024, the Company:

(a) Closed a non-brokered private placement by issuing 2,400,000 units at a price of $0.05 per unit for gross proceeds of $120,000. Each unit consists of one common share and one, with each entitling the holder to purchase one additional share at a price of $0.10 for a period of three years following the issuance. Using the residual value method, proceeds from the private placement of $24,000 were allocated to reserves.

The Company paid finders' fees of $4,000 and issued 80,000 finders' warrants, exercisable at a price of $0.05 each into 80,000 shares for a period of three years following the issuance, valued at $2,555. The finders' warrants were valued using the Black-Scholes pricing model with following assumptions: (i) share price of $0.04, (ii) expected life of three years, (iii) dividend yield of 0%, (iv) risk-free rate of 4.13%, and (v) expected volatility of 150.73%. In connection with the offering, the Company incurred additional closing costs of $7,182.

(b) Closed two tranches of a non-brokered private placement by issuing an aggregate of 8,725,000 units at a price of $0.04 per unit for gross proceeds of $349,000. Each unit consists of one common share and one, with each entitling the holder to purchase one additional share at a price of $0.10 for a period of three years following the issuance.

The Company paid finders' fees of $4,800 and issued 120,000 finders' warrants, exercisable at a price of $0.05 each into 120,000 shares for a period of three years following the issuance, valued at $3,847. The finders' warrants were valued using the Black-Scholes pricing model with following assumptions: (i) share price of $0.04, (ii) expected life of three years, (iii) dividend yield of 0%, (iv) risk-free rate of 3.78%, and (v) expected volatility of 152.02%. In connection with the offering, the Company incurred additional closing costs of $5,717.

(c) Issued an aggregate of 4,000,000 common shares valued at $70,000 pursuant to the Quesnel Gold Project option agreement (Note 5).

(d) Issued an aggregate of 500,000 common shares for stock options exercised at an average price of $0.055 per common share for proceeds of $27,500. Upon exercise, $26,097 relating to the fair value of the stock options was reclassified from reserves to share capital.

(e) Issued 4,749,539 common shares valued at $142,178 to various Directors, Officers, and consultants to settle trade payables and accrued liabilities valued at $237,596. The Company recognized a gain on settlement of trade payables and accrued liabilities equal to $95,418 in the statement of loss.

During the year ended February 29, 2024, the Company:

(a) Closed the second tranche of the non-brokered private placement announced in February 2023 consisting of 140,000 units for gross proceeds of $35,000.

Each unit consists of one common share of the Company and one-half of a share purchase warrant. Each full share purchase warrant is exercisable for one common share of the Company at a price of $0.375 for a period of three years following the closing of each tranche of the private placement. Using the residual value method, proceeds from the private placement of $6,300 were allocated to reserves.

(b) Closed a non-brokered private placement by issuing 1,341,664 units at a price of $0.15 per unit for gross proceeds of $201,250. Each unit consists of one common share and one-half warrant, with each entitling the holder to purchase one additional share at a price of $0.375 for a period of three years following the issuance. Using the residual value method, proceeds from the private placement of $20,125 were allocated to reserves.

In connection with the offering, the Company issued 53,333 finders' warrants, exercisable at a price of $0.15 each into 53,333 units, valued at $6,080. Each finder unit consists of one share and one-half of one warrant, with each warrant entitling the holder to purchase one share at a price of $0.375 for a period of three years following the issuance. The finders' warrants were valued using the Black-Scholes pricing model with following assumptions: (i) share price of $0.135, (ii) expected life of three years, (iii) dividend yield of 0%, (iv) risk-free rate of 4.02%, and (v) expected volatility of 163.5%.

(c) Closed the first tranche of a non-brokered private placement by issuing 7,617,823 units at a price of $0.085 per unit for gross proceeds of $647,515. Each unit consists of one common share and one warrant, with each entitling the holder to purchase one additional share at a price of $0.15 for a period of three years following the issuance.

In connection with the offering, the Company paid finders' fees of $7,188 and issued 84,560 finders' warrants, exercisable at a price of $0.15 each into 84,560 common shares of the Company, valued at $6,680. The finders' warrants were valued using the Black-Scholes pricing model with following assumptions: (i) share price of $0.10, (ii) expected life of three years, (iii) dividend yield of 0%, (iv) risk-free rate of 4.51%, and (v) expected volatility of 152%.

(d) Closed the second tranche of a non-brokered private placement by issuing 6,205,705 units at a price of $0.085 per unit for gross proceeds of $527,485. Each unit consists of one common share and one warrant, with each entitling the holder to purchase one additional share at a price of $0.15 for a period of three years following the issuance.

In connection with the offering, the Company paid finders' fees of $4,969 and issued 58,400 finders' warrants, exercisable at a price of $0.085 each into 58,400 common shares of the Company, valued at $6,541. The finders' warrants were valued using the Black-Scholes pricing model with following assumptions: (i) share price of $0.13, (ii) expected life of three years, (iii) dividend yield of 0%, (iv) risk-free rate of 4.40%, and (v) expected volatility of 152.4%. In connection with the offering, the Company incurred other closing costs of $6,709.

(e) Closed a non-brokered flow-through private placement by issuing 4,501,762 flow-through units at a price of $0.17 per unit for gross proceeds of $765,300. Each unit consists of one flow-through common share and one half of one non-flow-through warrant, with each whole warrant entitling the holder to purchase one non-through-share at a price of $0.30 for a period of two years following the issuance. The Company used the residual method to calculate the fair value of the tax deduction attached with the flow-through common share and recorded a flow-through liability of $180,070. During the year ended February 29, 2024, the Company incurred approximately 87% of the required flow-through expenditures under the issuance and $155,927 was recognized to net loss. During the period ended August 31, 2024, the Company incurred a further 4% of the required expenditures and $7,896 was recognize to net loss.

In connection with the offering, the Company paid finders' fees of $57,740 and issued 324,941 finders' warrants, exercisable at a price of $0.17 each into 324,941 common shares of the Company, valued at $30,220. The finders' warrants were valued using the Black-Scholes pricing model with following assumptions: (i) share price of $0.13, (ii) expected life of two years, (iii) dividend yield of 0%, (iv) risk-free rate of 4.15%, and (v) expected volatility of 158.8%. In connection with the offering, the Company incurred other closing costs of $6,819.

(f) Issued an aggregate of 1,500,000 common shares for stock options exercised at an average price of $0.125 per common share for proceeds of $187,000. Upon exercise, $170,453 relating to the fair value of the stock options was reclassified from reserves to share capital.

(g) Issued an aggregate of 8,480 common shares for warrants exercised at an average price of $0.15 per common share for proceeds of $1,272. Upon exercise, $1,569 relating to the fair value of the warrants was reclassified from reserves to share capital.

(h) Issued 1,413,002 common shares valued at $160,449 to consultants to settle trade payables and accrued liabilities valued at $134,295. The Company recognized a loss on settlement of trade payables and accrued liabilities equal to $26,154 in the statement of loss.

Expressed in Canadian Dollars except otherwise noted

NOTE 7 – RESERVES

Warrants

	Number of warrants		Weighted Average Exercise Price
Balance, February 28, 2023	11,500,764	**$**	**0.93**
Issued	17,336,473		0.18
Exercised	(8,480)		0.15
Expired	(973,100)		5.00
Balance, February 29, 2024	**27,855,657**	**$**	**0.32**
Issued	11,325,000		0.10
Expired	(550,400)		0.36
Balance, November 30, 2024	**38,630,257**	**$**	**0.25**

Warrants outstanding as of November 30, 2024 are as follows:

Expiry Date	Exercise Price, $	Outstanding warrants	Outstanding and exercisable warrants
March 27, 2025	2.00	266,666	266,666
April 29, 2025	2.00	862,833	862,833
May 15, 2025	2.00	453,200	453,200
October 21, 2025	0.30	3,459,166	3,459,166
October 21, 2025	0.15	298,266	298,266
October 31, 2025	0.30	1,405,000	1,405,000
October 31, 2025	0.15	123,520	123,520
November 10, 2025	0.30	2,473,333	2,473,333
November 10, 2025	0.15	200,800	200,800
February 24, 2026	0.38	370,000	370,000
February 24, 2026	0.25	56,000	56,000
March 3, 2026	0.38	70,000	70,000
March 22, 2026	0.38	670,832	670,832
March 22, 2026	0.15	53,333	53,333
August 18, 2026	0.15	7,617,823	7,617,823
August 18, 2026	0.15	84,560	84,560
August 30, 2026	0.15	6,205,705	6,205,705
August 30, 2026	0.15	58,400	58,400
December 8, 2025	0.30	2,250,879	2,250,879
December 8, 2025	0.17	324,941	324,941
May 14, 2027	0.10	2,400,000	2,400,000
May 14, 2027	0.05	80,000	80,000
July 5, 2027	0.10	2,500,000	2,500,000
July 5, 2027	0.05	120,000	120,000
August 19, 2027	0.10	6,225,000	6,225,000
	0.25	**38,630,257**	**38,630,257**

The weighted average remaining contractual life of warrants, outstanding as of November 30, 2024 is 1.71 years (February 29, 2024 – 2.05 years).

Expressed in Canadian Dollars except otherwise noted

Stock options

	Number of options		Weighted Average Exercise Price
Balance, February 28, 2023	**3,160,970**	**$**	**0.61**
Granted	6,550,000		0.12
Cancelled	(191,505)		1.10
Expired	(39,465)		17.50
Exercised	(1,500,000)		0.12
Balance, February 29, 2024	**7,980,000**	**$**	**0.25**
Granted	1,000,000		0.06
Cancelled	(300,000)		0.16
Exercised	(500,000)		0.06
Balance, November 30, 2024	**8,180,000**	**$**	**0.20**

The weighted average fair value of incentive stock options granted during the nine months ended November 30, 2024, was $0.05 (year ended February 29, 2024 - $0.11). The weighted average fair value of share price at the time of exercise during the nine months ended November 30, 2024, was $0.07 (year ended February 29, 2024 - $0.15). Total share-based payments recognized for the nine months ended November 30, 2024 was $52,193 (2023 - $597,196) and classified as expense in the statement of loss and comprehensive loss.

The fair value of incentive stock options at the date of grant was estimated using the Black-Scholes Option Pricing Model using the following weighted average assumptions:

		November 30, 2024		February 29, 2024
Weighted average exercise price	$	0.055	$	0.125
Risk-free interest rate		3.58%		3.51%
Expected life (years)		5.00		5.00
Expected volatility		171%		174%
Expected dividends		0%		0%
Forfeiture rate		0%		0%

Stock options outstanding and exercisable as of November 30, 2024 are as follows:

Expiry Date	Exercise Price, $	Outstanding options	Outstanding and exercisable options
May 15, 2025	1.50	102,500	102,500
February 19, 2026	1.40	127,500	127,500
November 14, 2027	0.22	1,450,000	1,450,000
January 11, 2028	0.31	1,000,000	1,000,000
January 27, 2028	0.33	150,000	150,000
March 22, 2028	0.15	1,400,000	1,400,000
September 12, 2028	0.13	1,650,000	1,650,000
October 18, 2028	0.17	300,000	300,000
January 22, 2029	0.09	1,500,000	1,500,000
April 4, 2029	0.06	500,000	500,000
	0.20	**8,180,000**	**8,180,000**

The weighted average remaining contractual life of stock options outstanding and exercisable as of November 30, 2024 is 3.22 years (February 29, 2024 – 4.18 years).

Expressed in Canadian Dollars except otherwise noted

NOTE 8 – RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel compensation
Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company defines key management personnel as being the directors and key officers.

The compensation awarded to key management personnel is as follows:

	Nine Months Ended November 30,			
		2024		2023
Management fees	$	242,060	$	256,230
Consulting fees		22,500		22,500
Exploration costs		58,570		-
Share-based payments		-		191,905
Total compensation	**$**	**323,130**	**$**	**470,635**

Due to related parties
As of November 30, 2024, $46,757 (February 29, 2024 - $131,274) was included in trade payables and accrued liabilities for fees owed to related parties, the amounts owing are non-interest bearing and due on demand. During the period ended May 31 2024, the Company entered into an agreement with a legal entity controlled by the CEO whereby a $50,000 loan receivable owing to the Company was applied against trade payables and accrued liabilities owing to the legal entity.

As of November 30, 2024, the Company had the following balances originated from transactions with a legal entity controlled by CEO:

As at		November 30, 2024		February 29, 2024
Receivables	$	238	$	238
Loans receivable		-		50,000
	$	**238**	**$**	**50,238**

The receivables and loans receivable are non-interest bearing and due on demand.

During the year ended February 29, 2024, a legal entity with the officer in common advanced a series of loans totaling $110,000. The loans bear no interest and are due within one year. During the year ended February 29, 2024, $10,000 was repaid. During the period ended May 31 2024, a further $50,000 was repaid.

As at November 30, 2024, maturities on outstanding loans are as follows:

- $25,000 - due January 24, 2025
- $25,000 - due February 26, 2025

NOTE 9 – FINANCIAL INSTRUMENTS

Fair values
When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The carrying values of cash, restricted cash, receivables, loans receivable, trade payables and accrued liabilities approximate their fair values due to the immediate or short-term nature of these instruments. There has been no significant change in credit and market interest rates since the date of its receipt.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Change in assumptions could significantly affect the estimates.
The following table summarizes the classification of the Company's financial instruments under IFRS 9:

Financial assets	
Cash	Amortized cost
Restricted cash	Amortized cost
Receivables	Amortized cost
Loan receivable	Amortized cost
Financial liabilities	
Trade payables and accrued liabilities	Amortized cost
Loan payable	Amortized cost

Capital and Risk Management
The Company's objective and polices for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes changes based on economic conditions, risks that impact the operations and future significant capital investment opportunities. In order to maintain or adjust its capital structure, the Company may issue new equity instruments or raise additional debt financing.

The Company is exposed to a variety of financial risks by virtue of its activities: market risk, interest rate risk, liquidity risk and foreign currency risk. The Board of Directors has overall responsibility for the determination of the Company's capital and risk management objectives and policies while retaining ultimate responsibility for them. The Company's overall capital and risk management program has not changed throughout the period. It focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. Risk management is carried out by the executive team under policies approved by the Board of Directors. The executive team identifies and evaluates financial risks in close cooperation with the Board of Directors.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing debt instrument has a fixed interest rate and is not subject to interest rate cash flow risk. As of November 30, 2024, the Company is not exposed to significant interest rate risk.

Expressed in Canadian Dollars except otherwise noted

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company generally relies on external financing or key management to provide sufficient liquidity to meet budgeted operating requirements. The following table sets forth details of the payment profile of financial liabilities based on their undiscounted cash flows:

		Total carrying amount		Contractual cash flows		Less than 1 year		1 to 5 years		More than 5 years
Trade payables and accrued liabilities	$	357,701	$	357,701	$	357,701	$	-	$	-
Loans payable	$	50,000		50,000		50,000				
Totals	**$**	**407,701**	**$**	**407,701**	**$**	**407,701**	**$**	**-**	**$**	**-**

Taking into consideration the Company's current cash position, volatile equity markets, global uncertainty in the capital markets and increasing cost pressures, the Company is continuing to review its needs to seek financing opportunities in accordance to its capital risk management strategy.

Foreign currency risk
Foreign currency risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The majority of purchases are transacted in the Canadian dollar. Management believes the foreign exchange risk derived from current conversions is not significant and therefore does not hedge its foreign exchange risk.

NOTE 10 – SEGMENT REPORTING

All the Company's operations are in the resource sector. The Company's mineral exploration and evaluation operations are based in Canada.

NOTE 11 – EVENTS AFTER REPORTING PERIOD

Miramis Mining Corp Amalgamation
During the period ended November 30, 2024, the Company entered into an agreement with Miramis Mining Corp. ("Miramis"), whereby the Company will amalgamate with Miramis and all of the issued and outstanding common shares of Miramis following the amalgamation will be immediately exchanged for common shares of the Company on a one-to-one basis. Miramis currently holds an option to acquire a 100% interest in certain mineral claims comprising the Nicola East Property (subject to a 2% net smelter return royalty to be retained by the optionors), which is located 24 kilometers northeast of Merritt, BC.

Subsequent to the period ended November 30, 2024, the amalgamation with Miramis was completed upon the issuance of 23,843,411 common shares of the Company to Miramis shareholders. In connection with the amalgamation, the Company issued 460,800 warrants in replacement of warrants outstanding in Miramis as follows:

- 144,000 with an exercise price of $0.05 and maturity date of July 17, 2025;
- 257,600 with an exercise price of $0.05 and maturity date of November 23, 2025; and
- 59,200 with an exercise price of $0.05 and maturity date of December 25, 2025.

The Company has assessed that the amalgamation does not meet the definition of a Business Combination, as per IFRS 3, and will be treated as an acquisition of exploration and evaluation assets.