GREEN BRIDGE METALS CORPORATION

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 Green Bridge Metals Corporation

Opinion

We have audited the consolidated financial statements of Green Bridge Metals Corporation and its subsidiaries (the "Company") which comprise:

- the consolidated statement of financial position as at November 30, 2024;
- the consolidated statement of loss and comprehensive loss for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year 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 its consolidated financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit 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.

Other Matter

The consolidated financial statements of the Company as of November 30, 2023 and for the year then ended, which are presented for comparative purposes, were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on March 26, 2024.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit 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 of the current period. 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. Other than the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined there are no key audit matters to be communicated in our report.

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 group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditors' report is Paul J. Leedham.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
March 28, 2025

GREEN BRIDGE METALS CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Notes	November 30, 2024 $	November 30, 2023 $
ASSETS			
Current assets			
Cash		953,916	1,109,048
Receivables		103,420	18,839
Prepaid expenses and other assets		88,980	16,485
		1,146,316	1,144,372
Deposit		5,975	-
Right of use asset	5	346,865	-
Exploration and evaluation assets	6	2,823,730	827,091
Total assets		4,322,886	1,971,463
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7, 11	696,072	298,016
Flow through premium liability	8	14,686	120,000
Lease obligations – current	9	59,560	-
		770,318	418,016
Lease obligations	9	287,535	-
		1,057,853	418,016
EQUITY			
Share capital	10	8,125,604	4,197,733
Contributed surplus	10	2,493,977	371,676
Accumulated other comprehensive loss		(1,055)	-
Deficit		(7,353,493)	(3,015,962)
Total equity		3,265,033	1,553,447
Total liabilities and equity		4,322,886	1,971,463

NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS (Note 1)
SUBSEQUENT EVENTS (Note 15)

Approved and authorized for issuance on behalf of the Board on March 28, 2025:

"David Suda"
David Suda, Director

"Mark Brown"
Mark Brown, Director

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

GREEN BRIDGE METALS CORPORATION
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the Years Ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)

	Notes	November 30, 2024 $	November 30, 2023 $
Expenses			
Advertising and marketing		1,648,483	11,500
Consulting fees	11	425,916	408,945
Depreciation	5	11,907	-
Exploration expense		6,113	-
General and administrative		7,424	21,683
Interest and accretion	9	2,296	-
Professional fees	11	223,806	55,652
Share-based compensation	11	1,998,304	-
Transfer agent and filing fees		79,955	62,156
Travel expense		27,762	7,770
Total expenses		(4,431,966)	(567,706)
Net loss before other items		(4,431,966)	(567,706)
Other items			
Flow-through premium recovery	8	105,314	-
Foreign exchange loss		(73,087)	(273)
Interest income		62,208	28,979
		94,435	28,706
Net loss for the year		(4,337,531)	(539,000)
Other comprehensive loss			
Exchange difference on subsidiary translation		(1,055)	-
Comprehensive loss for the year		(4,338,586)	(539,000)
Loss per share, basic and diluted		(0.06)	(0.01)
Weighted average number of common shares outstanding, basic and diluted		72,043,380	46,425,479

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

GREEN BRIDGE METALS CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)

	Share capital					
	Number of shares	Amount $	Contributed surplus $	Accumulated other comprehensive loss $	Deficit $	Total equity $
Balance, November 30, 2022	**43,076,602**	**2,788,193**	**356,676**	**-**	**(2,476,962)**	**667,907**
Private placement, net of issuance costs	10,330,000	1,104,540	15,000	-	-	1,119,540
Flow-through premium	-	(120,000)	-	-	-	(120,000)
Common shares issued for mineral properties	5,000,000	425,000	-	-	-	425,000
Net and comprehensive loss for the year	-	-	-	-	(539,000)	(539,000)
Balance, November 30, 2023	**58,406,602**	**4,197,733**	**371,676**	**-**	**(3,015,962)**	**1,553,447**
Private placement, net of issuance costs	29,154,734	3,315,739	206,000	-	-	3,521,739
Common shares issued for mineral properties	862,069	241,379	-	-	-	241,379
Common shares issued for RSU conversion	330,000	39,550	(39,550)	-	-	-
Broker warrant exercise	2,100	430	(115)	-	-	315
Option exercise	340,000	88,523	(42,338)	-	-	46,185
Warrant exercise	1,615,000	242,250	-	-	-	242,250
Share-based compensation	-	-	1,998,304	-	-	1,998,304
Net and comprehensive loss for the year	-	-	-	(1,055)	(4,337,531)	(4,338,586)
Balance, November 30, 2024	**90,710,505**	**8,125,604**	**2,493,977**	**(1,055)**	**(7,353,493)**	**3,265,033**

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

GREEN BRIDGE METALS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)

	November 30, 2024 $	November 30, 2023 $
OPERATING ACTIVITIES		
Net loss for the year	(4,337,531)	(539,000)
Adjustments for items not involving cash:		
Depreciation	11,907	-
Interest and accretion	2,296	-
Flow-through premium recovery	(105,314)	-
Share-based compensation	1,998,304	-
Changes in non-cash working capital:		
Receivables	(84,581)	(13,581)
Prepaid expense and other assets	(72,495)	8,515
Accounts payable and accrued liabilities	(191,084)	119,353
Net cash used in operating activities	(2,778,498)	(424,713)
INVESTING ACTIVITIES		
Deposit	(5,975)	-
Exploration and evaluation assets	(1,166,120)	(402,091)
Net cash used in investing activities	(1,172,095)	(402,091)
FINANCING ACTIVITIES		
Proceeds from private placement, net of issuance costs	3,521,739	1,119,540
Proceeds from option and warrant exercises	288,750	-
Lease payments	(13,973)	-
Net cash provided by financing activities	3,796,516	1,119,540
Foreign exchange	(1,055)	-
Change in cash	(155,132)	292,736
Cash, beginning of year	1,109,048	816,312
Cash, end of year	953,916	1,109,048
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	-	-
Cash paid for income taxes	-	-
Non-cash Investing and Financing Activities		
Deferred transaction costs included in accounts payable	-	15,000
Deferred exploration costs included in accounts payable	589,140	-
Fair value of common shares issued for mineral properties	241,739	425,000
Fair value of brokers' warrants issued for private placement	206,000	120,000

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

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Green Bridge Metals Corporation (formerly: Mich Resources Ltd.) ("GRBM" or the "Company") was incorporated on August 16, 2018 in the Province of British Columbia. The Company's head office is located at Suite 800 - 1199 West Hastings Street, Vancouver, BC, V6E 3T5. The Company's registered and records office address is 25th floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. On October 18, 2023, the Company changed its name from Mich Resources Ltd. to Green Bridge Metals Corporation. The Company trades under the trading symbol "GRBM" on the Canadian Securities Exchange ("CSE").

The Company's business is to acquire, explore, and develop interests in mining projects.

Going concern

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. As at November 30, 2024, the Company has not achieved profitable operations, has an accumulated deficit of $7,353,493 since inception and expects to incur further losses in the development of its business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period.

The Company's future capital requirements will depend on many factors, including operating costs, the current capital market environment, and global market conditions. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, and generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and the impact of these adjustments could be material. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations.

2. BASIS OF PRESENTATION

Statement of compliance
These consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements were approved and authorized for issue by the Board of Directors on March 28, 2025.

Basis of measurement
These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation
These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, 1328566 B.C. Ltd. (British Columbia) and Green Bridge Metals USA, LLC (incorporated in Minnesota, USA on September 26, 2024), at the end of the reporting period.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries, including entities which the Company controls, are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

3. MATERIAL ACCOUNTING POLICIES

Cash
Cash include cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. As at November 30, 2024, the Company held no cash equivalents.

Functional and presentation currency
The functional currency of a company is the currency of the primary economic environment in which the Company operates. The presentation currency for a company is the currency in which the Company chooses to present its financial statements.

The functional currency of the Company and 1328566 B.C. Ltd. is the Canadian dollar. The functional currency of Green Bridge Metals USA, LLC is the US dollar. The presentation currency of the Company is the Canadian dollar.

Entities whose functional currencies differ from the presentation currency are translated into Canadian dollars as follows: assets and liabilities – at the closing rate as at the reporting date, and income and expenses – at the average rate of the period. All resulting changes are recognized in other comprehensive loss as cumulative translation differences.

Transactions in foreign currencies are translated into the functional currency at exchange rates at the date of the transactions. Foreign currency differences arising on translation are recognized in profit or loss. Foreign currency monetary assets and liabilities are translated at the functional currency exchange rate at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

When the Company disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in other comprehensive loss related to the foreign operation are recognized in profit or loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in other comprehensive loss related to the subsidiary are reallocated between controlling and non-controlling interests.

Exploration and evaluation assets
Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the year in which they are incurred. 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 materials used, surveying costs, drilling costs, payments made to contractors, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Mineral property acquisition costs are recorded at cost. When shares are issued as part of mineral property acquisition costs, they are valued at the closing share price on the date of issuance unless the fair value of goods or services received is determinable. Once technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount, and at least annually. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Any excess in estimated recoveries is written off and expensed in profit or loss.

Under IFRS 6, *Exploration for and Evaluation of Mineral Resources*, one or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

i. The period for which the entity has 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 the specific area is neither budgeted nor planned.
iii. Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
iv. Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Loss per share
Basic loss per share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding share options and warrants, in the weighted average number of common shares outstanding during the period. For this purpose, it is assumed that proceeds upon the exercise of share options and warrants are used to purchase common shares at the average market price during the period.

Share-based payments
The Company's share option plan allows Company employees, directors, officers, consultants and charitable organizations to acquire shares of the Company. The fair value of options granted is recognized as share-based compensation expense with a corresponding increase in equity reserve.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Warrants
Warrants are classified as equity as they are derivatives over the Company's own equity that will be settled only by the Company exchanging a fixed amount of cash for a fixed number of the Company's own equity instruments.

Share capital
Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, warrants, and options are classified as equity instruments. Incremental costs directly attributable to issuing new shares or options are recognized as a deduction from equity, net of tax, from the proceeds.

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

Flow-through shares
The Company will, from time to time, issue flow-through common shares to finance its exploration programs. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. Upon issuance, the Company bifurcates the flow-through share into i) a flow-through share premium equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability; and ii) share capital. Upon expenses being renounced, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the investors. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

At the end of the reporting period, the flow-through premium liability consists of the portion of the premium on flow-through shares that corresponds to the outstanding portion of qualifying exploration expenditures that have not yet been incurred.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule in accordance with the Government of Canada flow-through regulations. Where applicable, the tax is accrued as a financial expense until paid.

Leases
At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The lease liability is recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated amortization and any accumulated impairment losses; and adjusted for any

remeasurement of the lease liability. Right-of-use assets are amortized over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is amortized over the asset's useful life.

Income taxes
Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income or loss. Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Financial instruments
All financial assets not classified at amortized cost or fair value through other comprehensive income ("FVTOCI") are measured at fair value through profit or loss ("FVTPL"). On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets that meet the following conditions are measured at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified as FVTPL are measured at fair value with changes in those fair values recognized in net income (loss) for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table sets out the classifications of the Company's financial assets and liabilities:

Financial Assets / Liabilities	Classification and Measurement
Cash and cash equivalents	Fair Value Through Profit or Loss
Receivables	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Flow-through shares premium liability	Amortized Cost

Fair value hierarchy

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using 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 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly (i.e.: as prices) or indirectly (i.e.: derived from prices); and
Level 3 - Valuation techniques using inputs that are not based on observable market data.

Financial liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and due to related parties are classified under other financial liabilities and carried on the consolidated statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss. The Company does not have any derivative financial assets and liabilities.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the 12 month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable potential cash flow generating units ("CGU's"). The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use (being the present value of the expected future cash flows of the CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Non-financial assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized in the consolidated statement of loss and comprehensive loss.

New accounting standards not yet effective
Certain new standards, interpretations, and amendments to existing standards have been issued by the IASB or IFRC that are mandatory for accounting years beginning after January 1, 2024, or later years. New accounting pronouncements that are not applicable or are not consequential to the Company have been excluded in the preparation of these consolidated financial statements.

A number of new standards, and amendments to standards and interpretations, are not effective for the year ended November 30, 2024, and have not been early adopted in preparing these consolidated financial statements. These new and amended standards are not expected to have a material impact on the Company’s consolidated financial statements. The following accounting standards and amendments are effective for future periods:

i. Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

   These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. These amendments are effective for reporting periods beginning on or after January 1, 2024.

ii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

   The amendments to IAS 12 clarify how companies account for deferred taxes on transactions such as leases and decommission obligations, with a focus on reducing diversity in practice. The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and deferred tax liability for temporary differences arising on initial recognition of a lease and a decommission provision.

iii. Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

   The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.”
   The definition of a change in accounting estimates was deleted; however, the IASB retained the concept of changes in accounting estimates in the Standard with the following clarifications:

   - A change in accounting estimate that results from new information or new developments is not a correct of an error; and

- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

iv. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
- Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
- Enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. 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 period in which the estimate is revised and future periods if the revision affects both current and future periods. 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.

Significant accounting judgments
Management has made critical judgments in the process of applying accounting policies. The judgments with the most significant effect on the amounts recognized in the consolidated financial statements include:

i. Going Concern
The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

Significant estimates
The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the current and next fiscal financial years:

i. Share-based compensation
The Company uses the Black-Scholes option pricing model to value options and warrants granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferrable. The model requires management to make estimates that are subjective and may not be representative of actual.

ii. Impairment of exploration and evaluation assets
The application of the Company's significant accounting policy for exploration and evaluation expenditures and impairment of the capitalized expenditures requires assumptions about future events or circumstances and whether it is likely that future economic benefits will flow to the Company. Estimates and assumptions made may change if new information becomes available. If new information becomes available after expenditures are capitalized that suggests that the recoverable amount of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the year the new information becomes available.

5. RIGHT OF USE ASSET

	$
Costs:	
Balance, November 30, 2023	**-**
Additions	358,772
Balance, November 30, 2024	**358,772**
Accumulated depreciation:	
Balance, November 30, 2023	**-**
Depreciation	11,907
Balance, November 30, 2024	**11,907**
Carrying amounts:	
Balance, November 30, 2023	-
Balance, November 30, 2024	**346,865**

6. EXPLORATION AND EVALUATION ASSETS

During the year ended November 30, 2024, the Company incurred acquisition costs related to its exploration and evaluation assets in the amount of $391,379 (2023 - $774,787) and exploration costs in the amount of $1,605,260 (2023 - $52,304).

See table below for a breakdown of costs that comprise the capitalized balance of exploration and evaluation assets:

	Chrome-Puddy & Danby Triangle Property $	South Contact Zone Property $	Total $
Acquisition costs:			
Balance, November 30, 2022	**-**	**-**	**-**
Option payments	625,000	-	625,000
Fees incurred to obtain rights to the property	149,787	-	149,787
Balance, November 30, 2023	**774,787**	**-**	**774,787**
Option payments	391,379	-	391,379
Balance, November 30, 2024	**1,166,166**	**-**	**1,166,166**
Exploration costs:			
Balance, November 30, 2022	**-**	**-**	**-**
Assay	12,009	-	12,009
Geological and geochemical	37,362	-	37,362
Travel and camp	2,933	-	2,933
Balance, November 30, 2023	**52,304**	**-**	**52,304**
Assay	16,888	12,669	29,557
Consulting	117,475	82,913	200,388
Equipment	21,514	14,210	35,724
Geological and geochemical	25,342	38,623	63,965
Geophysical	205,636	174,357	379,993
Salaries	98,900	-	98,900
Tenure payments	-	718,242	718,242
Travel and camp	41,417	37,074	78,491
Balance, November 30, 2024	**579,476**	**1,078,088**	**1,657,564**
Carrying amounts:			
Balance, November 30, 2023	827,091	-	827,091
Balance, November 30, 2024	**1,745,642**	**1,078,088**	**2,823,730**

Chrome-Puddy and Danby Triangle Property

On January 31, 2023, the Company entered into an Option Agreement (the “Agreement”) with Pavey Ark Minerals Inc. (“Pavey”) whereby the Company was granted the option to acquire a 100% interest in the Chrome-Puddy Property and the Danby Triangle Property (the “Properties”). October 19, 2023 is the effective and closing date of the Agreement. The Agreement was amended multiple times since the effective and closing date of the Agreement.

Pursuant to the terms of the Agreement, to earn a 100% interest in the Properties, the Company is required to make the following cash payments and share issuances:

- A cash payment of $200,000 (paid) on execution of the Agreement;
- The issuance of 5,000,000 (issued) common shares of the Company on closing of the transaction, subject to the release conditions set forth in the Agreement;
- Cash payments of $150,000 on each of the first (paid), second, third and fourth anniversaries of the closing of the transaction; and
- The issuance of common shares of the Company valued at $250,000 on each of the first (issued), second, third and fourth anniversaries of the closing of the transaction.

The Company is also required to provide work program funding to advance the Properties as follows:

- A minimum of $550,000 prior to the first anniversary of the Agreement;
- A minimum of an additional $700,000 following the first anniversary of the Agreement and prior to the second anniversary of the Agreement; and
- A minimum of a further additional $700,000 following the second anniversary of the Agreement and prior to the third anniversary of the Agreement.

Pursuant to the amendment to the Agreement on October 15, 2024, the Company was relieved of the requirement to fund a minimum work program of $550,000 prior to the first anniversary of the Agreement subject to the implementation of a drill program in 2025.

Upon earning a 100% interest in the Properties, Pavey is entitled to a 1.5% net smelter royalty.

South Contact Zone Property

On May 8, 2024, the Company entered into an option agreement (the “Agreement”) with Encampment Minerals Inc. (“EMI”) whereby the Company was granted the option to acquire an 80% interest in the South Contact Zone Properties (the “SCZ Properties”). The effective and closing date of the agreement is June 19, 2024.

Pursuant to the terms of the agreement, to earn a 60% interest in the SCZ Properties, the Company is required to incur exploration expenditures of $12,650,000 on the SCZ Properties over a maximum of four-year period commencing on the closing date as follows:

- A minimum of $1,275,000 prior to the first anniversary of the closing date of the Agreement;
- A minimum of $2,900,000 prior to the second anniversary of the closing date of the Agreement;
- A minimum of $6,150,000 prior to the third anniversary of the closing date of the Agreement; and
- A minimum of $12,650,000 prior to the fourth anniversary of the closing date of the Agreement.

Upon completing the option to earn the 60% interest in the SCZ Properties, the Company has the option to earn an additional 20% interest in the SCZ Properties through the payment of $4,000,000 cash, completion of a NI 43-101 report on the SCZ Properties, and by incurring expenditures of $10,000,000 within a period of two years from the date whereby the first 60% interest is earned.

Upon completion of the initial 60% interest, the Company has the option of entering into a joint venture agreement with EMI.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	November 30, 2024 $	November 30, 2023 $
Accounts payable	667,897	275,616
Accrued liabilities	28,175	22,400
	696,072	**298,016**

8. FLOW-THROUGH PREMIUM LIABILITY

	November 30, 2024 $	November 30, 2023 $
Balance, beginning	**120,000**	**-**
Liability incurred on flow-through shares issued August 24, 2023	-	120,000
Settlement of flow-through share liability by incurring expenditures	(105,314)	-
Balance, ending	**14,686**	**120,000**

On August 24, 2023, the Company issued 4,800,000 flow-through shares at a price of $0.125 per share. The premium paid by investors was calculated at $0.025 per share. Accordingly, $120,000 was recorded as a flow-through premium liability. As at November 30, 2024 the Company had a remaining commitment to incur exploration expenditures of $73,428 (2023 - $600,000).

9. LEASE OBLIGATIONS

The Company entered into an office lease in Minnesota, USA in October 2024 and recognized a lease obligation for the lease. The lease expires in October 2027 with an option to renew for an additional two years, has monthly payments of $6,931 with an interest rate of 7.72%. The terms and the outstanding balances as at November 30, 2024 and 2023 are as follows:

	November 30, 2024 $	November 30, 2023 $
Future aggregate minimum lease payments	358,772	-
Lease payments in cash	(13,973)	-
Accretion	2,296	-
	347,095	-
Current portion	(59,560)	-
Non-current portion	287,535	-

The following is a schedule of the Company's future minimum lease payments related to the lease obligations:

	November 30, 2024 $
2025	84,270
2026	84,853
2027	86,758
2028	87,394
2029	74,603
Total minimum lease payments	417,878
Less: imputed interest	(70,783)
Total present value of minimum lease payments	347,095
Current portion	(59,560)
Non-current portion	287,535

10. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

<u>During the year ended November 30, 2024:</u>

On October 17, 2024, the Company issued 862,069 common shares with a fair value of $241,379 to Pavey in accordance with an amendment agreement for the Chrome-Puddy property.

On September 16, 2024, the Company issued 80,000 common shares pursuant to the conversion of vested RSUs.

On September 3, 2024, the Company issued 250,000 common shares pursuant to the conversion of vested RSUs.

On June 19, 2024, the Company completed a private placement for aggregate proceeds of $3,715,799 through the issuance of 28,583,073 units at a price of $0.13 per unit. Each unit is comprised of one common share of the Company and one-half common share purchase warrant, which have an exercise price of $0.25 and expires on June 19, 2029. A total of 14,291,540 warrants were issued in connection with the offering of units. The warrants have a fair value of $Nil based on the residual value method.

In connection with the private placement, the Company paid $194,060 in cash finder's fees and issued 1,492,769 broker warrants, with a fair value of $206,000, which have an exercise price of $0.25 and expire on June 19, 2029. The Company also issued 571,661 common shares, with a fair value of $91,466, as administrative fees.

During the year ended November 30, 2024, the Company issued 1,615,000 common shares pursuant to the exercise of warrants for gross proceeds of $242,250. The average exercise price of common shares on the date of exercises was equal to $0.15 (2023 - $Nil).

During the year ended November 30, 2024, the Company issued 2,100 common shares pursuant to the exercise of broker's warrants for gross proceeds of $315. $115 was transferred from the contributed surplus to share capital as a result. The average exercise price of common shares on the date of exercises was equal to $0.15 (2023 - $Nil).

During the year ended November 30, 2024, the Company issued 340,000 common shares pursuant to the exercise of stock options for gross proceeds of $46,185. $42,338 was transferred from the contributed surplus to share capital as a result. The average exercise price of common shares on the date of exercises was equal to $0.15 (2024 - $Nil).

During the year ended November 30, 2023:

On October 19, 2023, the Company completed the Pavey Transaction, issued 5,000,000 common shares to Pavey Ark Minerals Inc.("Pavey") at a price of $0.085 per share upon Option Agreement.

On August 24, 2023, the Company completed a private placement for aggregate proceeds of $1,153,000. The offerings are comprised of 4,800,000 flow-through common shares at a price of $0.125 per flow through common share, and 5,530,000 units (each a "Unit") at a price of $0.10 per Unit. Each Unit is comprised of one common share of the Company and one-half common share purchase warrant, which have an exercise price of $0.15 and expires on August 24, 2026. The Company incurred cash finder's fees equal to $33,460. The warrants have a fair value of $Nil based on the residual value method.

Pursuant to the issuance of flow through common shares, the Company determined that the premium paid by investors was calculated as $0.025 per share. Accordingly, the Company recognized a flow through premium liability of $120,000.

In connection with the private placement, the Company paid $33,460 in cash finder's fees and issued 275,100 broker warrants, with a fair value of $15,000, which have an exercise price of $0.15 and expire on August 24, 2026.

b) Options

The Company has established a rolling Share Option Plan (the "Plan"). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than 10 years. The exercise price of each option shall not be less than the market price of the Company's shares at the date of the grant. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than ¼ of such Options vesting in any three-month period. All other options vest at the discretion of the Board of Directors.

The following table summarizes the continuity of the Company's stock options:

	November 30, 2024		**November 30, 2023**	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	1,425,000	$ 0.24	2,075,000	$ 0.22
Issued	11,250,000	$ 0.14	-	-
Exercised	(340,000)	$ 0.14	-	-
Expired	(1,125,000)	$ 0.27	(650,000)	$ 0.18
Outstanding, end of year	**11,210,000**	**$ 0.14**	**1,425,000**	**$ 0.24**

The following stock options were outstanding and exercisable as of November 30, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable	Outstanding
May 15, 2029	4.46	$ 0.14	10,710,000	10,710,000
November 5, 2029	4.93	$0.23	-	200,000
November 21, 2029	4.98	$ 0.08	200,000	200,000
October 27, 2030	5.91	$ 0.27	100,000	100,000
	4.49	$ 0.14	11,010,000	11,210,000

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. The weighted average assumptions used in calculating the fair value of stock options granted, assuming no expected dividends and forfeitures, are as follows:

	Year ended November 30, 2024	**Year ended November 30, 2023**
Risk-free interest rate	3.64	-
Expected option life in years	5	-
Expected share price volatility	140%	-

c) Warrants

The following table summarizes the continuity of the Company's warrants:

	November 30, 2024		**November 30, 2023**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of year	2,765,000	$ 0.15	-	-
Granted	14,291,540	$ 0.25	2,765,000	$ 0.15
Exercised	(1,615,000)	$ 0.15	-	-
Outstanding, end of year	15,441,540	$ 0.24	2,765,000	$ 0.15

The following warrants were outstanding and exercisable as of November 30, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
August 24, 2026	1.73	$ 0.15	1,150,000
June 19, 2029	4.55	$ 0.25	14,291,540
	4.34	$0.24	15,441,540

The Company applies the residual value method for warrants issued in a unit; however, the Company applies fair value method using Black-Scholes option pricing model in accounting for its warrants granted independently.

d) Broker Warrants

The following table summarizes the continuity of the Company's brokers' warrants:

	November 30, 2024		November 30, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of year	275,100	$ 0.15	-	-
Granted	1,492,769	$ 0.25	275,100	$ 0.15
Exercised	(2,100)	$ 0.15	-	-
Outstanding, end of year	1,765,769	$ 0.23	275,100	$ 0.15

The following brokers' warrants were outstanding and exercisable as of November 30, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
August 24, 2026	1.73	$ 0.15	273,000
June 19, 2029	4.55	$ 0.25	1,492,769
	4.12	$0.23	1,765,769

During the year ended November 30, 2024, 1,492,769 (2023 - 275,100) agent warrants were issued with a value of $206,000 (2023 - $15,000) and recognized as share issuance costs.

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its brokers' warrants granted. The weighted average assumptions used in calculating the fair value of brokers' warrants granted, assuming no expected dividends and forfeitures, are as follows:

	Year ended November 30, 2024	Year ended November 30, 2023
Risk-free interest rate	3.31%	4.51%
Expected option life in years	5	3
Expected share price volatility*	139%	100%

*The share price volatility was determined based on the Company's historical volatility and comparable entities' historical volatility in share price due to the Company's limited trading history.

e) Restricted Share Unit Awards

On May 1, 2024, the Company issued 250,000 Restricted Share Unit Awards ("RSUs") with a fair value of $28,750 to a consultant that became fully vested four months from the date of grant, September 1, 2024. As at November 30, 2024 the Company recorded share-based compensation of $28,750 related to the vesting of the RSUs.

On May 15, 2024, the Company issued 80,000 RSUs with a fair value of $10,800 to consultants that became fully vested four months from the date of grant, September 15, 2024. As at November 30, 2024 the Company recorded share-based compensation of $10,800 related to the vesting of the RSUs.

On September 24, 2024, the Company issued 5,710,000 RSUs with a fair value of $1,128,700 to officers, directors, and consultants that will become fully vested four months from the date of grant, January 24, 2025. As at November 30, 2024 the Company recorded share-based compensation of $619,880 related to the vesting of the RSUs.

On November 5, 2024, the Company issued 25,000 RSUs with a fair value of $5,875 to a consultant that will vest 50% on March 5, 2025 and 50% of July 5, 2025. As at November 30, 2024 the Company recorded share-based compensation of $915 related to the vesting of the RSUs.

11. RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management personnel include those people who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of directors (executive and non-executive) and officers of the Company. These amounts of key management compensation are included in the amounts shown on the statement of loss and comprehensive loss:

	Year ended November 30, 2024 $	Year ended November 30, 2023 $
Consulting fees, incurred with CEO and director	145,000	160,000
Professional fees, incurred with company controlled by the former CFO	110,000	-
Share-based compensation	284,658	-
	539,658	**160,000**

As at November 30, 2024 included in accounts payable and accrued liabilities are balances owing to officers and directors of the Company in the amount of $8,186 (2023 - $Nil).

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Credit risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash and its receivables. The Company's cash is held at a large Canadian financial institution. The amounts receivable primarily consists of refundable government goods and services tax.

b) Liquidity risk
Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As of November 30, 2024, the Company has a working capital surplus of $375,998. The following table summarizes the maturities of the Company's financial liabilities as at November 30, 2024 based on the undiscounted contractual cash flows:

	Carrying value	Principal amount	Less than 1 year	1 – 5 years
Accounts payable	$ 667,897	$ 667,897	$ 667,897	$ -
Lease liabilities	347,095	417,878	84,270	333,608
Total	**$ 1,014,992**	**$ 1,085,775**	**$ 752,167**	**$ 333,608**

Management is considering different alternatives to secure adequate debt or equity financing to meet the Company's short-term and long-term cash requirements.

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

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's operations, income, or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns. The Company is exposed to market risk as follows:

I. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. The Company's future earned interest is exposed to short-term fluctuations. Interest rate exposure is considered to be insignificant. The Company had no interest rate swap or financial contracts in place as at November 30, 2024.

II. Other price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

d) Fair Values

Fair Value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2- Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to their short-term nature. The lease obligations are measured at fair value with reference to level 3 within the fair value hierarchy at initial recognition and subsequently measured at amortized cost using the effective interest method.

13. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to:

i. maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern;
ii. maintain a capital structure that allows the Company to pursue the development of its mineral properties; and
iii. optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire, or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis. There was no change to the Company's management of capital during the year ended November 30, 2024.

14. INCOME TAX

Income tax expense differs from the amount that would result from applying Canadian federal and provincial income tax rates to earnings before income taxes. A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	November 30, 2024	November 30, 2023
Loss before income taxes	$ (4,337,531)	$ (539,000)
Effective tax rate	27%-30.8%	27%
Income tax benefit computed at statutory tax rate	(1,172,000)	(146,000)
Permanent and other differences	655,000	-
Capital and other items	(52,000)	(9,000)
Unrecognized benefit of deferred income tax assets	569,000	155,000
Income tax expense (recovery)	$ -	$ -

Deferred income taxes reflect the net tax effects of differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The significant components of the Company's unrecognized temporary differences at November 30, 2024 and 2023 are presented below:

	November 30, 2024	November 30, 2023
Mineral properties	$ (101,000)	$ 41,000
Non-capital tax loss carry forwards	1,359,000	686,000
Share issuance costs	49,000	11,000
	1,307,000	738,000
Unrecognized temporary differences	(1,307,000)	(738,000)
Net temporary differences	$ -	$ -

15. SUBSEQUENT EVENTS

On February 4, 2025, the Company closed the first tranche (the “First Tranche”) of a non-brokered private placement of 7,998,334 common shares at a price of $0.15 per Share for gross proceeds of $1,199,750. In connection with closing, the Company issued 79,983 common shares (the “Admin Fee Shares”) as an administrative fee for assistance with the private placement.

On March 7, 2025, the Company closed the second and final tranche of the private placement through the issuance of 200,000 common shares for gross proceeds of $30,000.