ROCKLAND RESOURCES LTD.

Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2024 and 2023

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

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 condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

AS AT	December 31, 2024	September 30, 2024
ASSETS		
Current		
Cash and cash equivalent	$ 62,686	$ 58,397
Amounts receivable	8,761	5,457
Marketable securities (Note 5)	60,199	100,849
Prepaid expenses and deposits	69	69
Current assets	131,715	164,772
Non-current assets		
Reclamation bond (Note 6)	10,000	10,000
Exploration and evaluation assets (Note 6)	2,833,677	2,818,722
TOTAL ASSETS	$ 2,975,392	$ 2,993,494
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 225,424	$ 153,904
Due to related parties (Note 8)	161,500	139,950
Short-term loan (Note 8)	-	12,000
Current liabilities	386,924	305,854
Non-current liabilities		
Asset retirement obligation (Note 6)	23,731	23,731
Total Liabilities	410,655	329,585
Shareholders' equity		
Share capital (Note 7)	7,235,059	7,235,059
Reserves (Note 7)	1,105,698	1,105,698
Share subscription received in advance	66,000	-
Deficit	(5,842,020)	(5,676,848)
Total shareholders' equity	2,564,737	2,663,909
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 2,975,392	$ 2,993,494

Nature and continuance of operations (Note 1)
Subsequent events (Note 11)

Approved and authorized on behalf of the Board on February 25, 2025.

"Mike England"	Director	*"Charles Desjardins"*	Director
Mike England		Charles Desjardins	

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

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)
Three months ended December 31,

	2024	2023
EXPENSES		
Consulting fees (Note 8)	$ 40,870	$ 41,300
Filing and transfer agent fees	9,440	3,480
Management fees (Note 8)	36,000	36,000
Office and miscellaneous	491	7,871
Professional fees	28,136	23,329
Share-based payments (Notes 7)	-	6,400
Travel and promotion	20,000	63,489
	(134,937)	(181,869)
OTHER EXPENSES		
Change in fair value of marketable securities (Note 5)	(30,225)	(363,505)
Write- off of exploration and evaluation assets (Note 6)	(10)	-
Net loss and comprehensive loss for the period	$ (165,172)	$ (545,374)
Basic and diluted loss per common share	$ (0.01)	$ (0.04)
Weighted average number of common shares outstanding (basic and diluted)	14,779,558	13,952,525

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

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Share capital					
	Shares	Amount	Reserves	Share subscription received in advance	Deficit	Total
Balance, September 30, 2023	13,479,558	$ 6,974,859	$ 1,091,698	$ -	$(3,685,878)	$ 4,380,679
Exercise of options	400,000	148,300	(48,300)	-	-	100,000
Share-bases payments	-	-	6,400	-	-	6,400
Net loss for the period	-	-	-	-	(545,374)	(545,374)
Balance, December 31, 2023	13,879,558	7,123,159	1,049,798	-	(4,231,252)	3,941,705
Units for private placement	900,000	112,500	-	-	-	112,500
Share issue costs - cash	-	(600)	-	-	-	(600)
Share-based payments	-	-	55,900	-	-	55,900
Net loss for the period	-	-	-	-	(1,445,596)	(1,445,596)
Balance, September 30, 2024	14,779,558	7,235,059	1,105,698	-	(5,676,848)	2,663,909
Share subscription received in advance	-	-	-	66,000	-	66,000
Net loss for the period	-	-	-	-	(165,172)	(165,172)
Balance, December 31, 2024	14,779,558	$ 7,235,059	$ 1,105,698	$ 66,000	$(5,842,020)	$ 2,564,737

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

ROCKLAND RESOURCES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

For the three months ended December 31,	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (165,172)	$ (545,374)
Items not affecting operating cash:		
Share-based payment	-	6,400
Foreign exchange loss	-	987
Change in fair value of marketable securities	30,225	363,505
Write- off of exploration and evaluation assets	10	-
Changes in non-cash working capital items:		
Amounts receivable	(3,304)	2,810
Prepaid expenses and deposits	-	75,125
Accounts payable and accrued liabilities	66,571	(82,432)
Due to related parties	26,800	17,476
Net cash used in operating activities	(44,870)	(161,503)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(15,266)	(57,709)
Proceeds from sale of marketable securities	10,425	740
Net cash used in investing activities	(4,841)	(56,969)
CASH FLOWS FROM FINANCING ACTIVITIES		
Exercise of options	-	100,000
Share subscription received in advance	66,000	-
Repayment from loan payable	(12,000)	-
Net cash provided by financing activities	54,000	100,000
Change in cash and cash equivalent for the period	4,289	(118,472)
Cash and cash equivalent, beginning of period	58,397	122,489
Cash and cash equivalent, end of period	$ 62,686	$ 4,017
Supplementary disclosure with respect to cash flows		
Exploration and evaluation expenditures in accounts payable	$ 6,089	$ -
Marketable securities received for exploration and evaluation assets	$ -	$ 14,500
Fair value of options exercised	$ -	$ 48,300
Accrued exploration and evaluation exploration and evaluation assets	$ -	$ 13,492

1. Nature and continuance of operations

Rockland Resources Ltd. (the "Company") was incorporated on April 29, 2020 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's corporate office and principal place of business of the Company is 789 West Pender Street, Suite 1240, Vancouver, British Columbia, Canada, V6C 1H2. The Company is traded on the Canadian Securities Exchange (the "CSE") under the symbol "RKL".

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at December 31, 2024, the Company was in the exploration stage and had interests in properties in Canada and United States.

Effective December 3, 2024, the Company consolidated its common shares on a 5:1 basis. All share and per share amounts in the condensed interim consolidated financial statements have been retroactively restated to reflect the share consolidation.

Going concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at December 31, 2024, the Company had a working capital deficit of $255,209 (September 30, 2024 - $141,082). Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. These material uncertainties may cast substantial doubt about the Company's ability to continue as a going concern.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Basis of preparation

The condensed interim consolidated financial statements were authorized for issue on February 25, 2025 by the directors of the Company.

Basis of preparation

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. The condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency, unless otherwise noted.

Statement of compliance

The condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiary as at December 31, 2024. Where the Company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, it is classified as a subsidiary. The condensed interim consolidated financial statements present the results of the Company and its subsidiary as if they formed a single entity. All inter-company transactions and balances between the companies are therefore eliminated in full.

The Company incorporated a wholly-owned subsidiary, Rockland Lithium Corp., on September 8, 2022 in the State of Utah. The Company holds a 100% interest in Rockland Lithium Corp during the period ended December 31, 2024 and 2023. These condensed interim consolidated financial statements include the accounts of Rockland Lithium Corp.

3. Significant accounting judgements and estimates

The preparation of condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses.

Significant accounting judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim consolidated financial statements are discussed below:

i) Going concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

3. Significant accounting judgements and estimates (cont'd)

ii) Exploration and evaluation assets

The net carrying value of each mineral property is reviewed regularly for conditions that suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is budgeted or planned; whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

During the year ended September 30, 2024, management has determined that the Summit Old Timer and the Fish Springs properties were impaired due to lack of future exploration plan. See Note 6.

4. Material accounting policies

Foreign currency translation

The condensed interim consolidated financial statements are presented in Canadian dollar which is both the Company and subsidiary's functional and presentation currency. Transactions in foreign currencies are translated at rates in effect at the time of the transaction. Monetary assets and liabilities are translated at the exchange rate prevailing at the reporting date. Gains and losses are included in profit or loss.

Exploration and evaluation assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the period in which they are incurred.

Costs incurred to acquire the legal right to explore a property are capitalized. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized on a property-by-property basis. These direct expenditures include such costs as surveying costs, drilling costs, labor and contractor costs, materials used and licensing and permit fees.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Once the technical feasibility and commercial viability of extracting the mineral resource have been determined, the property is considered to be under development and is classified as development properties. The carrying value of exploration and evaluation assets is transferred to development properties after being tested for impairment.

Once commercial production has commenced all capitalized costs related to the property are transferred to producing properties and the costs of acquisition, exploration and development will be amortized over the life of the property based on estimated economic reserves.

Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in other income for the period.

4. Material accounting policies (cont'd)

Exploration and evaluation assets (cont'd)

Currently, all mineral properties of the Company are at the exploration stage.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

Exploration costs renounced due to flow-through share subscription agreements remain capitalized; however, for corporate income tax purpose the Company has no right to claim these costs as tax deductible expenses.

Recorded costs of mineral properties and deferred exploration costs are not intended to reflect present or future values of resource properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge that changes in future conditions could require a material change in the recognized amount.

Payments on mineral property option agreements are made at the discretion of the Company and, accordingly, are recorded as incurred.

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. When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

Marketable securities

Purchases and sales of marketable securities are recognized on the settlement date. All transaction costs associated with the acquisition and disposition of marketable securities are expensed to the consolidated statement of loss and comprehensive loss as incurred.

Securities that are traded in an active market and for which no sales restrictions apply, are presented at fair value based on quoted closing trade prices at the date of consolidated statement of financial position. If there were no trades on the date of the consolidated statement of financial position, these securities are presented at the closing price on the last date the security traded. These investments are included in Level 1 of the fair value hierarchy.

See Note 5 for details of marketable securities held by the Company as at December 31, 2024 and September 30, 2024.

4. Material accounting policies (cont'd)

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the year. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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

Decommissioning and restoration provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the year incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the year.

Share capital

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are valued using residual value method which involves comparing the selling price of the units to the Company's share price on the announcement date of the financing. The market value is then applied to the common share, and any residual amount is assigned to the warrants. Warrants that are issued as payment for agency fee or other transaction costs are accounted for as share-based payments and are recognized in equity. When warrants are forfeited or are not exercised at the expiry dates, the amount previously recognized in equity remains in warrant reserves.

4. Material accounting policies (cont'd)

Share capital (cont'd)

In situations where share capital is issued, or received, as non-monetary consideration and the fair value of the asset received, or given up is not readily determinable, the fair market value (as defined) of the shares is used to record the transaction. The fair market value of the shares issued, or received, is based on the trading price of those shares on the appropriate exchange on the date the shares are issued.

Share issuance costs

Share issue costs are deferred and charged directly to share capital on completion of the related equity financing. If the financing is not completed, share issue costs are charged to profit or loss. Costs directly identifiable with the raising of capital will be charged against the related share capital.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. When equity instruments are granted to non-employees, they are recorded at the fair value of the goods and services received, unless the fair value of the goods and services received cannot be reasonably measured, in which case they are measured using the fair value of the equity instruments issued. Expenses are recorded in profit or loss. Amounts related to the cost of issuing shares are recorded as a reduction of share capital. Amounts related to the issuance of shares for exploration and evaluation assets are capitalized in mineral interests on the condensed interim consolidated statement of financial position.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by using a valuation model.

All equity-settled share-based payments are reflected in share-based payments reserve, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

If the options expire or are forfeited, the corresponding amount previously recorded remains in reserves.

4. Material accounting policies (cont'd)

Financial instruments

Financial instruments classified at fair value through profit or loss ("FVTPL") are measured at fair value.

Financial instruments classified at amortized cost are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method.

A summary of the classification and measurement of the Company's financial instruments is set out below:

	IFRS 9 classification
Financial Asset	
Cash and cash equivalent	FVTPL
Marketable securities	FVTPL
Reclamation bond	Amortized cost
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Short-term loan	Amortized cost

Adoption of new accounting standards, interpretations and amendments

A number of new standards, and amendments to standards and interpretations, are not effective and have not been early adopted in preparing these condensed interim consolidated financial statements. The following accounting standards and amendments are effective for future periods.

i) Classification of Liabilities as Current or Non-current (Amendments to IAS 1) – The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

   These amendments are effective for reporting periods beginning on or after January 1, 2024. The Company does not expect material impact upon adoption of these amendment.

ii) 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.

   1. Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit;
   2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and
   3. Enhanced guidance on how to organize 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. The Company will be evaluating the impact of the above amendments on its condensed interim consolidated financial statements.

4. Material accounting policies (cont'd)

Adoption of new accounting standards, interpretations and amendments (cont'd)

The Company adopted the following accounting standards during the period ended December 31, 2024:

i) *Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies*
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. The implementation of these amendments reduced disclosures in the notes to the condensed interim consolidated financial statements.

ii) *Amendments to IAS 8 – Definition of Accounting Estimates*
These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. There was no significant impact to the condensed interim consolidated financial statements as a result of the implementation of these amendments.

5. Marketable securities

During the period ended December 31, 2024, the Company:

- sold 100,000 common shares of Metalsource Mining Inc (formerly Silverfish Resources Inc.) ("Metalsource") for proceed of $10,425 and recorded and recorded a loss on the change in fair value of marketable securities of $30,225.

During the year ended September 30, 2024, the Company:

- received 100,000 shares (valued at $14,500) of Metalsource Mining Inc (formerly Silverfish Resources Inc.) ("Metalsource") for the Summit Old Timer Property. The Company sold 4,000 common shares for proceeds of $740 and recorded a loss on the change in fair value of marketable securities of $2,940.

- transferred 250,000 shares (valued at $17,710) of Recharge Metals Limited ("Recharge") for finder's fees of Wapistan Property. The Company sold 700,000 common shares for proceeds of $37,699 and recorded a loss on the change in fair value of marketable securities of $606,854.

(Expressed in Canadian dollars)

5. Marketable securities (cont'd)

	Metalsource Common shares	Recharge Common shares		Total
As of September 30, 2023	4,000	4,310,000		752,292
Addition	100,000	-		14,500
Proceeds on sale of Metalsource's shares	(4,000)	-		(740)
Finder's fees on acquisition and sale of exploration and evaluation assets	-	(250,000)		(17,710)
Proceeds on sale of Recharge's shares	-	(700,000)		(37,699)
Change in fair value	-	-		(609,794)
As of September 30, 2024	100,000	3,360,000	$	100,849
Proceeds on sale of Metalsource's shares	(100,000)	-		(10,425)
Change in fair value	-	-		(30,225)
As of December 31, 2024	**-**	**3,360,000**	**$**	**60,199**

6. Exploration and evaluation assets

Summit Old Timer (British Columbia)

On May 21, 2020, the Company entered into an option agreement to acquire up to a 75% interest in certain mining claims in the Nelson Mining Division, British Columbia.

To acquire a 51% interest, the Company must issue 20,000 common shares (issued) and make a cash payment of $5,000 (paid) to the vendor.

To earn the further 24% of the total 75% interest, the Company must pay the Optionor $10,000 on or before May 21, 2021 (paid), issue 20,000 common shares on or before the first anniversary of the initial listing of the Company's shares on CSE (issued and valued at $15,000), and incur aggregate exploration expenditures of $225,000 of which $75,000 must be incurred before May 21, 2021 (incurred) and $150,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange (incurred).

In August 2020, the Company submitted a Notice of Work on the property with the BC government and has posted a $10,000 reclamation bond.

The property is subject to a NSR of 2% payable to the vendors, of which 1% can be repurchased for a cash payment of $1,000,000.

On December 16, 2021, and amended on December 12, 2023, the Company executed an option agreement with Metalsource to sell the Company's 75% interest in the Summit Old Timer Property in consideration of the following:

6. Exploration and evaluation assets (cont'd)

Summit Old Timer (British Columbia) (cont'd)

Cash payments:
- i) $7,500 on or before the earlier of the listing of Metalsource's common shares on the Canadian Securities Exchange or June 30, 2022 (received);
- ii) $15,000 on or before December 15, 2022 (received); and
- iii) $50,000 on or before December 15, 2024.

Share issuances:
- i) 100,000 common shares on or before the listing of Metalsource's common shares on the Canadian Securities Exchange or June 30, 2022 (received and valued at $25,000);
- ii) 250,000 common shares on or before December 15, 2022 (received and valued at $50,000); and
- iii) 1,000,000 common shares or before December 15, 2024.

Expenditures:
- i) $100,000 on or before September 30, 2024;
- ii) additional $250,000 on or before September 30, 2025; and
- iii) additional $1,000,000 on or before September 30, 2026.

In consideration of the Company agreeing to the terms of the amendment, Metalsource issued an additional 100,000 common shares upon execution of the amendment agreement (received and valued at $14,500).

During the year ended September 30, 2024, the Company had no further plan to explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of $100,875 during the year ended September 30, 2024.

As of December 31, 2024, the Company has a reclamation bond of $10,000 (September 30, 2024 - $10,000).

Cole Gold Mines Property (Ontario)

On March 25, 2021, the Company entered into an option agreement to acquire a 100% interest in 28 mining claims located in Red Lake Mining District, Ontario.

Terms of the agreement include:

Cash payments:
- i) $10,000 upon execution of the agreement (paid);
- ii) $50,000 on or before April 30, 2021 (paid);
- iii) $100,000 on or before August 7, 2021 (paid);
- iv) $150,000 on or before March 25, 2022 (see amended terms below); and
- v) $100,000 on or before August 7, 2022 (paid).

Share issuances:
- i) 214,286 shares on or before April 30, 2021 (issued and valued at $257,143);
- ii) $100,000 worth in common shares on or before August 7, 2021 (96,153 shares issued); and
- iii) $100,000 worth in common shares on or before August 7, 2022 (96,153 shares issued).

Expenditures:
- i) $100,000 on or before August 7, 2021 (incurred); and
- ii) $200,000 on or before August 7, 2022 (incurred).

6. Exploration and evaluation assets (cont'd)

Cole Gold Mines Property (Ontario) (cont'd)

The property is subject to a NSR of 2% payable to the vendors, of which 0.5% can be repurchased for a cash payment of $750,000.

On January 20, 2023, the Company received an extension on the property option payments, the amended terms are as follows:

i) $75,000 cash upon the executed of the agreement and the issuance of 300,000 common shares (paid, issued and valued at $105,000); and
ii) $75,000 on or before April 30, 2023 (paid).

Wapistan Lithium Project (Quebec)

During the year ended September 30, 2023, the Company acquired a 100% interest in the Wapistan Lithium Project located within the James Bay region of Quebec by paying $400,000 and issuing 2,160,000 shares valued at $648,000. The Company also issued 216,000 common shares valued at $70,200 for finder's fees and $40,000 cash.

The property is subject to a NSR of 2% payable to the vendors, of which 1.0% can be repurchased for a cash payment of $1,000,000.

The Company also entered into an agreement to option out 100% of its interest to Recharge Metals Limited ("Recharge") for:

i) $700,000 cash (received);
ii) 5,000,000 shares of Recharge (received at a value of $1,317,780), of which 2,500,000 are subject to 6 months voluntary escrow until December 27, 2023 (released); and
iii) $500,000 on or before September 30, 2024 ("Deferred Payment").

In the event that Recharge fail to make the Deferred Payment, Recharge will have ten business days to rectify the situation. If Recharge fails to do so, the Company may choose to terminate the agreement by giving a formal written notice.

During the period ended December 31, 2024, the agreement between the Company and Recharge was terminated.

The Company also received $50,000 cash to tenure the property during the due diligence process.

The Company will be granted a 2% NSR which Recharge can repurchase half for $500,000.

In connection with the sale of the property, the Company paid the following finder's fees:

i) $50,000 cash (paid);
ii) 500,000 shares of Recharge, of which 250,000 shares (transferred and valued at $65,889) were transferred upon receipt of the shares, and the remaining 250,000 shares were transferred after the 6 months escrow period (transferred and valued at $17,710); and
iii) $50,000 cash upon receipt of the Deferred Payment.

6. Exploration and evaluation assets (cont'd)

Pipestone North Property (Ontario)

On January 29, 2024, the Company entered into an option agreement to acquire a 100% interest in the Pipestone North Property located in Red Lake Mining District, Ontario.

To acquire 100% interest, the Company is required to meet the following obligations:

Cash payments:
i) $10 on or before January 29, 2024 (paid);
ii) $10,000 on or before January 29, 2025;
iii) $20,000 on or before January 29, 2026; and
iv) $30,000 on or before January 29, 2027.

Share issuances:
i) 40,000 common shares on or before January 29, 2025;
ii) 60,000 common shares on or before January 29, 2026; and
iii) 100,000 common shares or before January 29, 2027.

Expenditures:
i) $50,000 on or before January 29, 2025;
ii) additional $150,000 on or before January 29, 2026;
iii) additional $300,000 on or before January 29, 2027; and
iv) additional $500,000 on or before January 29, 2028.

The property is subject to a NSR of 1.5% payable to the vendors, of which 0.75% can be repurchased for a cash payment of $400,000.

During the period ended December 31, 2024, the Company decided not to proceed with the acquisition of the property and has written off the property in full, recognizing an impairment loss of $10 during the period ended December 31, 2024.

Utah Lithium (USA)

Lithium Butte

During the year ended September 30, 2022, the Company acquired 524 lode claims in Juab County, Utah which it has named the Lithium Butte project. The Company owns 100% interest of the 464 claims, and 90% interest of the remaining 60 claims. The remaining 10% interest of the 60 claims is held by an arms-length third party. The Company will bear all exploration costs of the 60 claims in relation to the mineral interests until such time as the Company has incurred USD $2,500,000 in exploration expenditures, after which all exploration costs will be shared on a pro rata basis between the Company and the arms-length third party.

A 1.5% NSR has been granted by the Company to Multiple Metals Resources Ltd. ("MMRL") and Helvellyn Capital Corp. ("Helvellyn") on the Lithium Butte Property. The NSR is subject to a 0.5% buyback right in consideration of USD $1,000,000. Helvellyn is a private Ontario company of which Dr. Sutcliffe, the former president and director of the Company, is the principal.

(Expressed in Canadian dollars)

6. Exploration and evaluation assets (cont'd)

Utah Lithium (USA) (cont'd)

Lithium Butte (cont'd)

During the year ended September 30, 2023, the Company paid reclamation bond of $52,490 (USD $38,880). During the year ended September 30, 2024, $51,503 (USD $38,880) of the bond was returned to the Company.

During the year ended September 30, 2024, the Company recorded an asset retirement obligation of $23,731 (USD $17,560). The amount was estimated based on a vendor quote for costs associated with the site remediation and restoration plan, such as equipment rental and labour costs.

Fish Springs Property

During the year ended September 30, 2022, the Company acquired 100% interest of Fish Springs Property staked in Juab County, Utah northeast of Lithium Butte.

A 1.5% NSR has been granted by the Company to MMRL and Helvellyn on the Fish Springs Property. The NSR royalty is subject to a 0.5 % buyback right in consideration of USD $1,000,000. Helvellyn is a private Ontario company of which Dr. Sutcliffe, the former president and director of the Company, is the principal.

During the year ended September 30, 2024, the Company had no further plan to explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of $656,675 during the year ended September 30, 2024.

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

	Cole Gold Mines Property, Ontario	Lithium Butte Property, Utah	Pipestone Property, Ontario	Total
Acquisition costs				
Balance, September 30, 2024 and December 31, 2024	$ 972,143	$ 259,371	$ 10	$ 1,231,524
Exploration costs				
Balance, September 30, 2024	861,773	725,425	-	1,587,198
Assays and testing	-	(3,691)	-	(3,691)
Geological consulting	4,611	14,045	-	18,656
Balance, December 31, 2024	866,384	735,779	-	1,602,163
Impairment	-	-	(10)	(10)
Total balance, December 31, 2024	$ 1,838,527	$ 995,150	$ -	$ 2,833,677

(Expressed in Canadian dollars)

6. Exploration and evaluation assets (cont'd)

	Summit Old Timer, British Columbia	Cole Gold Mines Property, Ontario	Lithium Butte Property, Utah	Fish Springs Property, Utah	Pipestone Property Ontario	Total
Acquisition costs						
Balance, September 30, 2023	$ 32,000	$ 972,143	$ 242,404	$ 600,425	$ -	$ 1,846,972
Cash	-	-	16,967	-	10	16,977
Balance, September 30, 2024	32,000	972,143	259,371	600,425	10	1,863,949
Exploration costs						
Balance, September 30, 2023	83,375	820,742	671,187	56,250	-	1,634,828
Asset retirement obligation	-	-	23,730	-	-	23,730
Assays and testing	-	1,203	1,845	-		3,048
Geological consulting	-	33,691	26,968	-		60,659
Field work		4,458	-	-		4,458
Field supplies	-	197	1,695	-		1,892
Travel	-	1,482	-	-	-	1,482
Cost recovery	(14,500)	-	-	-	-	(14,500)
Balance, September 30, 2024	68,875	861,773	725,425	56,250	-	1,712,323
Impairment	(100,875)	-	-	(656,675)	-	(757,550)
Total balance, September 30, 2024	$ -	$ 1,833,916	$ 984,796	$ -	$ 10	$ 2,818,722

7. Share capital

Authorized share capital

Unlimited number of common shares without par value.

The Company completed a share consolidation on December 3, 2024, in which 1 new share was issued for each 5 outstanding shares. Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to also reflect this share consolidation.

At December 31, 2024, there were 14,779,558 (September 30, 2024 – 14,779,558) issued and fully paid common shares.

Issuances

Period ended December 31, 2024

The Company did not have any share activity.

Year ended September 30, 2024

On October 16, 2023, the Company issued 400,000 common shares pursuant to exercise of options at a price of $0.25 for gross proceeds of $100,000. The fair value of $48,300 was transferred from reserves to share capital.

On March 21, 2024, the Company issued 900,000 units at a price of $0.125 per unit for gross proceeds of $112,500. Each unit is comprised of one common share and one-half transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one share for $0.25 until March 21, 2026. The Company paid finders' fees of $600 in cash.

(Expressed in Canadian dollars)

7. Share capital (cont'd)

Stock options

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants not to exceed an aggregate of 10% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

Period ended December 31,2024

The company did not grant any new stock options.

Year ended September 30, 2024

On October 17, 2023, the Company granted 40,000 stock options exercisable at a price of $0.35 until October 17, 2026 to a consultant. The estimated fair value of the options was $6,400 which was determined by the Black-Scholes Option Pricing Model.

On March 14, 2024, the Company granted 400,000 stock options exercisable at a price of $0.25 until March 14, 2027 to a consultant. The estimated fair value of the options was $42,700 which was determined by the Black-Scholes Option Pricing Model.

On September 3, 2024, the Company granted 120,000 stock options exercisable at a price of $0.25 until September 3, 2027 to a consultant. The estimated fair value of the options was $13,200 which was determined by the Black-Scholes Option Pricing Model.

	Number of options		**Weighted average exercise price**
Balance at September 30, 2023	1,340,000	$	0.45
Granted	560,000		0.26
Exercised	(400,000)		0.25
Expired/cancelled	(180,000)		0.90
Balance at September 30, 2024 and December 31, 2024	1,320,000	$	0.37

The average trading price was $Nil (2023 - $0.04) when stock options were exercised.

(Expressed in Canadian dollars)

7. Share capital (cont'd)

Stock options (cont'd)

Details of options outstanding as at December 31, 2024 are as follows:

Number of Options	Exercise Price	Expiry Date	Exercisable
40,000	$1.00	August 4, 2025	40,000
220,000*	$0.60	October 4, 2025	220,000
500,000**	$0.35	August 10, 2026	500,000
40,000	$0.35	October 17, 2026	40,000
400,000***	$0.25	March 14, 2027	400,000
120,000	$0.25	September 3, 2027	120,000
1,320,000			1,320,000

*110,000 options cancelled subsequently
**100,000 options cancelled subsequently
***110,000 options cancelled subsequently

As at December 31, 2024, the options outstanding had a weighted average exercise price of $0.37 (2023 - $0.11) and a weighted average life of 1.72 years (2023 – 2.16 years).

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	December 31, 2024	September 30, 2024
Risk-free interest rate	-	4.09%
Share price	-	$0.15
Exercise price	-	$0.25
Expected life of options	-	3.00 years
Expected annualized volatility	-	139%
Expected dividend rate	-	-

Volatility is determined based on comparable publicly listed entities.

Warrants

	Number of warrants	Weighted average exercise price
Balance at September 30, 2023	4,728,520	$ 0.75
Issued	450,000	0.25
Expired/cancelled	(683,520)	1.50
Balance at September 30, 2024	4,495,000	0.59
Expired/cancelled	(3,001,000)	0.50
Balance at December 31, 2024	1,494,000	$ 0.77

(Expressed in Canadian dollars)

7. Share capital (cont'd)

Warrants (cont'd)

Number of Warrants	Exercise Price	Expiry Date
1,044,000	$1.00	April 27, 2025**
450,000	$0.25	March 21, 2026
1,494,000		

**Company extended expiry date from April 27, 2023 to April 27, 2025 and amended the exercise price from $1.50 to $1.00.

As at December 31, 2024, the warrants outstanding had a weighted average exercise price of $0.77 (2023 - $0.15) and a weighted average life of 0.59 years (2023 – 0.91 years).

8. Related party transactions

Key management 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 has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The remuneration of directors and key management personnel made during the period are as follows:

	Period ended December 31, 2024	Period ended December 31, 2023
Consulting fees	$ 3,000	$ 15,000
Management fees	36,000	36,000
Total	**$ 39,000**	**$ 51,000**

During the year ended September 30, 2024, the Company received a loan for $12,000 from a related party. This loan is unsecured, non-interest bearing and has no terms of repayment. During the period ended December 31, 2024, this loan was repaid in full.

As at December 31, 2024, the Company has $161,500 (September 30, 2024 - $139,950) due to officers and directors of the Company.

Amounts due to related parties are unsecured, non-interest bearing with no specific terms of repayment.

9. Financial instruments and risks

The Company's financial instruments are comprised of cash and cash equivalent, marketable securities, reclamation bond, accounts payable and accrued liabilities, short-term loan and due to related parties. The carrying value of the Company's financial instruments as presented in the condensed interim consolidated statements of financial position is a reasonable estimate of its fair value.

9. Financial instruments and risks (cont'd)

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value financial assets and liabilities are described below.

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.

Cash and cash equivalent and marketable securities are valued using quoted market prices in active markets. Accordingly, it is included in Level 1 of the fair value hierarchy.

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.

Level 3 – Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices.

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

The Company is exposed to credit risk by holding cash and cash equivalent. This risk is minimized by holding the investments in large financial institutions. The Company's receivable consists primarily of sales taxes due from the Federal Government of Canada. The Company has no significant credit risk arising from its operations.

b) Interest rate risk

The Company is exposed to minimal interest rate risk. Fluctuations in market interest rates do not have a significant impact on the Company's operations.

c) Price risk

The Company is exposed to price risk with respect to commodity and 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. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's financial instruments include marketable securities which are publicly traded and therefore subject to the risks related to the fluctuation in market prices of publicly traded securities. Some of these investments have been acquired as a result of property transactions and, to a large extent, represent strategic investments in related mining companies and their properties. The Company closely monitors market values to determine the most appropriate course of action.

9. Financial instruments and risks (cont'd)

d) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. As at December 31, 2024, the Company manages this risk by monitoring its working capital to ensure its expenditures will not exceed available resources. As at December 31, 2024, the Company had cash and cash equivalent of $62,686 (September 30, 2024 - $58,397) and a working capital deficit of $255,209 (September 30, 2024 – $141,082). The Company will require financing from lenders, shareholders and other investors to generate sufficient capital to meet its short term business requirements. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

e) Currency risk

Currency risk is the risk from fluctuations in foreign exchange rates and the degree of volatility of these rates. At December 31, 2024, the Company's cash is held in Canadian dollars and US dollars. There is minimal foreign exchange risk to the Company as the cash and cash equivalent held in US dollars is not material, therefore the Company is not exposed to currency risk.

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 and cash equivalent and receivables. The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended December 31, 2024.

10. Segmented information

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. Summarized financial information for the geographic segments the Company operates in are as follows:

	Canada	USA	Total
December 31, 2024			
Exploration and evaluation assets	$ 1,838,527	$ 995,150	$ 2,833,677
September 30, 2024			
Exploration and evaluation assets	$ 1,833,926	$ 984,796	$ 2,818,722

11. Subsequent events

Subsequent to December 31, 2024, the Company:

i) entered into debt settlement agreements with certain creditors to settle outstanding indebtedness totaling $172,500 through the issuance of 3,450,000 units at a deemed price of $0.05 per unit. Each unit will consist of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of $0.10 per warrant share for a period of 24 months.

ii) granted 475,000 stock options exercisable at a price of $0.05 until January 7, 2027 to consultants, officers and directors.

iii) granted 280,000 stock options exercisable at a price of $0.08 until January 22, 2027 to consultants.

iv) cancelled 320,000 stock options that were issued to consultants of the Company.

v) closed non-brokered private placement by issuance of 9,000,000 units at a price of $0.05 per unit for aggregate gross proceeds of $450,000. Each unit is comprised of one common share and one half transferable common share purchase warrant of the Company. Each whole warrant will entitle the subscriber to purchase one warrant Share for a 24-month period after the closing date at an exercise price of $0.10 per share.

   The Company paid $21,800 in finder's fees and granted 436,000 non-transferrable finders' warrants of the Company to the arm's length parties pursuant to the non-brokered private placement. Each finder's warrant will entitle the finder to purchase one warrant share of the Company for a 24-month period after the closing date at an exercise price of $0.10 per share.