FORTY PILLARS MINING CORP.

Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended November 30, 2024 and 2023

(Unaudited - expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated 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 consolidated financial statements have been prepared by and are the responsibility of 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 consolidated financial statements by an entity's auditor.

FORTY PILLARS MINING CORP.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)

	Note	November 30, 2024	February 29, 2024
		$	$
ASSETS			
Current assets			
Cash		4,840	58,175
Amounts receivable		198,325	9,992
		203,165	68,167
Exploration and evaluation assets	4	2,225,577	536,931
		2,428,742	**605,098**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	344,118	312,544
Advances received		40,000	-
Loans payable	7	22,494	-
		406,612	312,544
SHAREHOLDERS' EQUITY			
Share capital	8	5,184,546	2,890,787
Reserves		424,147	389,147
Deficit		(3,586,563)	(2,987,380)
		2,022,130	292,554
		2,428,742	**605,098**

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

Approved on behalf of the Board of Directors on January 29, 2025

/s/ Nader Vatanchi
Nader Vatanchi
Director

/s/ Ashish Misquith
Ashish Misquith
Director

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

FORTY PILLARS MINING CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - expressed in Canadian Dollars)

	Note	Three months ended November 30, 2024	Three months ended November 30, 2023	Nine months ended November 30, 2024	Nine months ended November 30, 2023
				$	$
Expenses					
Advertising and Promotion		16,692	-	36,692	-
Consulting fees		3,900	-	71,650	-
Filing and listing fees		6,657	8,028	17,210	16,294
Interest expense	6,7	-	44	-	62,305
Management and director fees	9	24,000	22,500	72,000	67,500
Office and general		396	2,506	35,931	7,983
Professional fees	9	66,227	32,077	140,450	50,625
Share based compensation	8	21,500	-	75,250	-
Operating expenses		(139,372)	(65,155)	(449,183)	(204,707)
Unrealized loss on fair value of investments	5	-	(151)	-	(9,252)
Interest income		-	-	-	691
Impairment of exploration and evaluation asset	4	-	-	(150,000)	(1,312,317)
Loss and comprehensive loss for the period		(139,372)	(65,306)	(599,183)	(1,525,585)
Basic and diluted loss per common share		(0.01)	(0.01)	(0.04)	(0.31)
Weighted average number of common shares outstanding – basic and diluted		25,180,112	4,897,530	17,112,348	4,897,530

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

FORTY PILLARS MINING CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - expressed in Canadian Dollars)

		Nine months ended November 30,
	2024	**2023**
	$	**$**
Cash flows used in operating activities		
Loss for the period	(599,183)	(1,525,585)
Items not affecting cash:		
Interest expense	-	62,305
Unrealized loss on fair value of investments	-	9,252
Impairment of exploration and evaluation asset	150,000	1,312,317
Share based compensation	75,250	-
Changes in non-cash working capital:		
Amounts receivable	(38,417)	43,610
Prepaid expenses	-	982
Accounts payable and accrued liabilities	(14,379)	87,926
	(426,729)	(9,193)
Cash flows used in investing activities		
Exploration and evaluation assets	(4,602)	(53)
Cash acquired on acquisition of Tamed Mining Corp.	21,987	-
Cash paid to acquire Element 92 Uranium Property	(10,000)	-
	7,385	(53)
Cash flows provided by financing activities		
Issuance of shares	285,000	-
Share issue costs	(8,991)	-
Advances received	40,000	-
Warrants exercised	50,000	-
Proceeds received from loans payable	-	10,000
	366,009	10,000
Change in cash during the period	(53,335)	754
Cash, beginning of period	58,175	981
Cash, end of period	**4,840**	**1,735**

Supplemental cash flow information (Note 10)

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

FORTY PILLARS MINING CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - expressed in Canadian Dollars)

	Number of common shares	Share Capital	Reserves – Share-based payments	Reserves – Capital Contribution	Total Reserves	Deficit	Total
		$	$	$	$	$	$
Balance, February 28, 2023	**4,897,530**	**2,625,039**	**106,153**	**282,994**	**389,147**	**(1,372,022)**	**1,642,164**
Loss for the period	-	-	-	-	-	(1,525,585)	(1,525,585)
Balance, November 30, 2023	**4,897,530**	**2,625,039**	**106,153**	**282,994**	**389,147**	**(2,897,607)**	**116,579**
Units issued for cash	2,440,000	122,000	-	-	-	-	122,000
Share issuance costs	-	(13,752)	-	-	-	-	(13,752)
Shares issued for debt settlement	2,250,000	157,500	-	-	-	-	157,500
Loss for the period	-	-	-	-	-	(89,773)	(89,773)
Balance, February 29, 2024	**9,587,530**	**2,890,787**	**106,153**	**282,994**	**389,147**	**(2,987,380)**	**292,554**
Shares issued for exploration and evaluation assets	4,500,000	477,500	-	-	-	-	477,500
Units issued for cash	5,700,000	285,000	-	-	-	-	285,000
Shares issued for acquisition of Tamed Mining Corp.	10,000,000	1,450,000	-	-	-	-	1,450,000
Share issuance costs	-	(8,991)	-	-	-	-	(8,991)
Shares issued for RSU conversion	575,000	40,250	(40,250)	-	(40,250)	-	-
Warrants exercised	800,000	50,000	-	-	-	-	50,000
Share based compensation	-	-	75,250	-	75,250	-	75,250
Loss for the period	-	-	-	-	-	(599,183)	(599,183)
Balance, November 30, 2024	**31,162,530**	**5,184,546**	**141,153**	**282,994**	**424,147**	**(3,586,563)**	**2,022,130**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Forty Pillars Mining Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on February 4, 2021. The address of its head office is located at Suite 488-625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The Company's registered and records office is 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5.

The Company was created to facilitate an Arrangement Agreement dated April 1, 2021 ("Arrangement Agreement") with Origen Resources Inc. ("Origen"). In accordance with the Arrangement Agreement, the Company was incorporated as a wholly-owned subsidiary of Origen. Origen transferred its mineral exploration business and other assets to the Company in exchange for 3,242,589 common shares. The common shares were then distributed to Origen and the shareholders of Origen. The exchange in shares for the exploration business and other assets has been recorded as a capital transaction at the fair value of the net assets received.

On May 31, 2021, the Company was listed on the Canadian Securities Exchange ("CSE") under the symbol PLLR.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at November 30, 2024, the Company had a working capital deficit of $203,447, had not yet achieved profitable operations and had an accumulated deficit of $3,586,563 since its inception. The Company expects to incur further losses in the development of its business. All of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for these unaudited condensed interim consolidated financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

These unaudited condensed interim 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 in existence.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance to IAS 34 Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The unaudited condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended February 29, 2024.

The unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values. In addition, the unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The Company uses the same accounting policies and methods of computation as in the annual financial statements for the year ended February 29, 2024.

Basis of consolidation

The unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiary. Subsidiaries are those entities controlled by the Company. Control exists when the Company is exposed to or has rights to the variable returns from the subsidiary and has the ability to affect those returns through its power over the subsidiary. Power is defined as existing rights that give the Company the ability to direct the relevant activities of the subsidiary. The financial statements of subsidiaries are included in the unaudited condensed interim consolidated financial statements from the date that control is transferred to the Company to the date control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

The following subsidiary is subject to control by the Company:

		Percentage owned	
Subsidiary	Place of Incorporation	November 30, 2024	February 29,2024
Tamed Mining Corp.	Canada	100%	0%

(Unaudited - expressed in Canadian Dollars)

3. ACQUISITION OF TAMED MINING CORP.

On October 11, 2024, the Company completed the acquisition of Tamed Mining Corp. ("Tamed"), pursuant to the terms of a share exchange agreement (the "Agreement"). The Company acquired all of the issued and outstanding common shares of Tamed by issuing 10,000,000 common shares.

Tamed holds an interest in eleven mineral claims located in Quebec and three mineral claims located in Idaho.

In accordance with IFRS 3, Business Combinations, the Company was identified as the accounting acquirer and Tamed as the acquiree. Tamed was not considered to meet the definition of a business under IFRS 3, and accordingly the transaction has been accounted for as an asset acquisition. The transaction was accounted for in accordance with IFRS 2, Share-based Payments, whereby equity instruments issued were recognized at fair value and allocated to the fair value of the net assets acquired.

The following table summarizes the fair value of the consideration paid and the aggregate fair value of the identified assets acquired and liabilities assumed:

	$
Consideration paid	
Fair value of 10,000,000 common shares issued	1,450,000
Total consideration paid	1,450,000
Assets acquired (liabilities assumed)	
Cash	21,987
Accounts receivable	149,916
Exploration and evaluation assets	1,322,968
Accounts payable and accrued liabilities	(22,377)
Loans payable	(22,494)
Net assets acquired	1,450,000

(Unaudited - expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

As at November 30, 2024 and February 29, 2024, the Company has capitalized the following acquisition, exploration and evaluation costs on its mineral properties:

	Silver Dollar $	Beatrice $	Wishbone $	Element 92 Uranium $	Quebec Claims $	Idaho Claims $	Val-D'Or North $	Total $
Acquisition Costs								
Balance, February 28, 2023	**434,040**	**17,880**	**3,205,089**	**-**	**-**	**-**	**-**	**3,657,009**
Impairment	-	-	(1,308,442)	-	-	-	-	(1,308,442)
Disposal	-	-	(1,896,647)	-	-	-	-	(1,896,647)
Balance, February 29, 2024	**434,040**	**17,880**	**-**	**-**	**-**	**-**	**-**	**451,920**
Additions:								
Cash acquisition costs	-	-	-	10,000	-	-	-	10,000
Share acquisition costs	-	-	-	140,000	-	-	337,500	477,500
Acquisition of Tamed(Note 3)	-	-	-	-	1,315,937	7,031	-	1,322,968
Impairment	-	-	-	(150,000)	-	-	-	(150,000)
Balance, November 30, 2024	**434,040**	**17,880**	**-**	**-**	**1,315,937**	**7,031**	**337,500**	**2,112,388**
Exploration and Evaluation Costs								
Balance, February 28, 2023	**84,906**	**52**	**3,875**	**-**	**-**	**-**	**-**	**88,833**
Reporting and other	-	53	-	-	-	-	-	53
Impairment	-	-	(3,875)	-	-	-	-	(3,875)
Balance, February 29, 2024	**84,906**	**105**	**-**	**-**	**-**	**-**	**-**	**85,011**
Reporting and other	28,126	52	-	-	-	-	-	28,178
Balance, November 30, 2024	**113,032**	**157**	**-**	**-**	**-**	**-**	**-**	**113,189**
Balance, February 29, 2024	**518,946**	**17,985**	**-**	**-**	**-**	**-**	**-**	**536,931**
Balance, November 30, 2024	**547,072**	**18,037**	**-**	**-**	**1,315,937**	**7,031**	**337,500**	**2,225,577**

Silver Dollar Property, British Columbia

On May 21, 2021, the Company acquired the Silver Dollar Property as part of the Arrangement Agreement.

The Company owns a 100% interest in the Silver Dollar Property, located in the Revelstoke Mining District of British Columbia, subject to an existing 1.0% net smelter return ("NSR") royalty held by Happy Creek Minerals Ltd., beginning upon commencement of commercial production on the property.

Beatrice Mineral Property, British Columbia

The Company acquired 100% of the Beatrice Mineral Property as part of the Arrangement Agreement. The Beatrice Property is located to the south of the Silver Dollar Property.

Wishbone Property, British Columbia

On October 4, 2021, the Company entered into a Sale and Assignment Agreement (the "Agreement") with Origen to acquire an option to acquire 100% interest to 10 mineral claims located in the Liard Mining Division in British Columbia (the "Wishbone Property"). The Wishbone Property is subject to a 1% NSR Royalty. The Company also granted a 1% NSR to Origen. Half of the NSR (0.5%) could have been purchased prior to commercial production for $1,000,000.

The Company had the option to acquire the property by:

- Paying total cash consideration of $3,000,000, of which $1,000,000 was paid in cash and $2,000,000 was paid in the form of a promissory note with a 3-year term, bearing interest at 5% per annum, with interest payable monthly (Note 6).
- Reimbursing Origen $140,089 for airborne survey costs incurred (paid); and
- Making the remaining share issuances and cash payments under the original property agreement, being:
    - 66,667 common shares (issued and valued at $15,000) and $50,000 cash (paid) by May 29, 2022; and
    - 66,667 common shares and $50,000 cash by May 29, 2023; and
    - Advance royalty payments of $10,000 cash commencing May 29, 2024, until the commencement of commercial production.

On June 28, 2023, the Company entered into an agreement whereby Origen repurchased the rights to the Wishbone Property in exchange for extinguishment of the promissory note. During the year ended February 29, 2024, an impairment of $1,312,317 was recorded for the Wishbone Property. The impairment recognized is due to the difference between the carrying value of the Wishbone Property and the promissory note.

Element 92 Uranium Property, Saskatchewan

On March 1, 2024, the Company entered into a property purchase agreement with an arm's length party, Oberon Uranium Corp. ("Oberon"), pursuant to which the Company agreed to acquire the

Element 92 Uranium Property, comprised of a single Saskatchewan mineral claim number covering 5,961 hectares located in northern Saskatchewan, Canada on the southern end of the Athabasca region.

The Company acquired the property by:

- Paying total cash consideration of $10,000 (paid) on March 12, 2024.
- Issuing 2,000,000 common shares (issued and valued at $140,000) at a deemed price of $0.07 on March 12, 2024.

On May 29, 2024, the Company announced that it will no longer be proceeding with the Element 92 Uranium Property in order to focus resources on the Silver Dollar Property and elected to allow the mineral claim to lapse. During the nine months ended November 30, 2024, an impairment of $150,000 was recorded for the Element 92 Uranium Property.

Quebec Claims

On October 11, 2024, the Company completed the acquisition of Tamed (Note 3). Tamed holds an interest in eleven mineral claims located in Quebec.

Idaho Claims

On October 11, 2024, the Company completed the acquisition of Tamed (Note 3). Tamed holds an interest in three mineral claims located in Idaho.

Val-d'Or North Property, Quebec

On October 9, 2024, the Company entered into an option agreement (the "Agreement") with Abitibi Metals Corp. ("Abitibi") pursuant to which the Company was granted an option to acquire a 100% interest in the Val-d'Or North Property (the "Property") in Quebec.

Pursuant to the Agreement, the Company may acquire a 100% interest in the Property by:

- Issuing 2,500,000 common shares of the Company within 15 days after the exchange acceptance date (issued and valued at $337,500);
- Issuing 2,500,000 common shares of the Company on or before the date which is 6 months after the exchange acceptance date; and
- Completing $3,000,000 in work qualifying expenditures at the Property on or before the second anniversary of the exchange acceptance date..

The Company granted a 3% NSR to Abitibi.

(Unaudited - expressed in Canadian Dollars)

5. INVESTMENTS

The movements in investments during the nine months ended November 30, 2024 and year ended February 29, 2024 are summarized as follows:

	Share Purchase Warrants $	Total Investments $
Balance, February 28, 2023	**9,252**	**9,252**
Revaluation loss	(9,252)	(9,252)
Balance, February 29, 2024 and November 30, 2024	**-**	**-**

Alpha Copper Corp. (CAVU Energy Metals Corp.)

During the year ended February 28, 2022, the Company acquired 500,000 units of CAVU Energy Metals Corp. ("CAVU") at a price of $0.40 per unit totaling $200,000. Each unit was comprised of one common share and one common share purchase warrant. Each whole warrant was exercisable into a common share at an exercise price of $0.60 until January 21, 2024. On initial recognition, no value was attributed to the share purchase warrants.

On December 19, 2022, CAVU was acquired by Alpha Copper Corp. ("ALCU") pursuant to a plan of arrangement. As a result, each holder of a common share of CAVU received 0.7 common share of ALCU. Warrants of CAVU were also exchanged for ALCU warrants based on the 0.7 exchange ratio.

During the year ended February 28, 2023, and prior to the acquisition of CAVU by ALCU, the Company sold 500,000 common shares of CAVU for net proceeds of $74,485 and recorded a realized loss on investments of $60,515.

On October 23, 2023, ALCU consolidated its common shares on the basis of one-post-consolidation common share for every four pre-consolidation common shares.

On January 21, 2024, 87,500 warrants of ALCU expired unexercised.

6. PROMISSORY

	$
Balance, February 28, 2023	**1,834,386**
Interest	62,261
Extinguishment of promissory note	(1,896,647)
Balance, February 29, 2024 and November 30, 2024	**-**

(Unaudited - expressed in Canadian Dollars)

On October 4, 2021, as part of the Agreement with Origen to acquire the Wishbone Property the Company issued a promissory note for $2,000,000, bearing interest at 5% per annum and maturing on October 4, 2024. As Origen is a significant shareholder of the Company, the Company determined that a below-market interest rate was provided. The Company fair valued the loan at $1,679,240 using a 6% discount rate, which represented the difference between the market interest rate of 11% and the promissory note interest rate of 5%. The difference between the initial fair value and the face value of the promissory note of $320,760 ($234,155 net of tax effect) was treated as a capital contribution to the Company from Origen, since Origen is a significant shareholder of the Company. The promissory note will be accreted to its face value over the term of the note at an effective interest rate of 5.70%.

On October 14, 2022, the Company entered into a loan reduction agreement with Origen. Pursuant to the terms of the agreement, the Company paid Origen $70,000 to reduce the principal of the promissory note by $140,000. A new promissory note was signed for the principal amount of $1,860,000 with all other terms and conditions being the same. During the year ended February 28, 2023, the Company recorded a gain on debt modification of $48,839 to capital contributions in reserves.

On June 28, 2023, the Company entered into an agreement whereby Origen repurchased the rights to the Wishbone Property in exchange for extinguishment of the promissory note (Note 4).

During the three and nine months ended November 30, 2024, accretion expense of $nil and $nil (2023 - $nil and $31,261) has been included in interest expense on the condensed interim consolidated statements of loss and comprehensive loss.

7. LOANS PAYABLE

	$
Balance, February 28, 2023	**-**
Loans received	10,000
Interest	196
Loan repayment	(10,196)
Balance, February 29, 2024	**-**
Loans assumed on acquisition of Tamed (Note 3)	22,494
Balance, November 30, 2024	**22,494**

On November 14, 2023, the Company received two $5,000 loans from third-party lenders. The loans bore interest at 10% per annum and were due on demand.

During the year ended February 29, 2024, the Company repaid both $5,000 loans and associated interest of $196.

On October 11, 2024, the Company assumed $22,494 in loans payable from the acquisition of Tamed (Note 3). The loans are non-interest bearing and due on demand.

As at November 30, 2024, total loans owing was $22,494 (February 29, 2024 - $nil).

8. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value

Issued and outstanding

During the nine months ended November 30, 2024, the Company had the following share issuances:

- On March 12, 2024, 2,000,000 common shares were issued to purchase the Element 92 Uranium Property. The fair value of the common shares was $140,000.
- On July 12, 2024, 5,700,000 units were issued at a price of $0.05 per unit for total gross proceeds of $285,000. Each unit consists of one common share and one transferrable common share purchase warrant. Each warrant is exercisable at a price of $0.065 per warrant until July 12, 2029. The warrants were fair valued at $nil using the residual value method.
- On October 11, 2024, 10,000,000 common shares were issued to acquire 100% of the issued and outstanding shares of Tamed (Note 3). The fair value of the common shares was $1,450,000.
- On October 18, 2024, 2,500,000 common shares were issued pursuant to the Val-d'Or North Property option agreement (Note 4). The fair value of the common shares was $337,500.
- 575,000 common shares were issued pursuant to the exercise of restricted share units. The Company transferred $40,250 from share-based payments reserve to share capital on exercise.
- 800,000 common shares were issued pursuant to the exercise of warrants for gross proceeds of $50,000.

During the year ended February 29, 2024, the Company had the following share issuances:

- On January 16, 2024, the Company closed a private placement for gross proceeds of $122,000 through the sale of 2,440,000 units at a price of $0.05 per unit. Each unit was comprised of one common share and one common share purchase warrant of the Company. Each warrant will entitle the holder to purchase one additional common share at a price of $0.06 per share for a 60-month period. The warrants were fair valued at $nil using the residual value method. Share issuance costs of $5,870 were incurred in connection with the private placement.
- On February 13, 2024, 2,250,000 common shares were issued to settle $225,000 of trade payables. The fair value of the common shares was $157,500 and the Company recognized a gain on debt settlement of $67,500. Share issuance costs of $7,882 were incurred in connection with the debt settlement.

(Unaudited - expressed in Canadian Dollars)

Stock options

The Company has a stock option plan under which it can grant options to directors, officers, employees, and consultants for up to 20% of the issued and outstanding common shares, combined with the number of restricted share units outstanding. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a term of ten years and vest as determined by the board of directors.

Share option transactions are summarized as follows:

	Share Options \#	Weighted Average Exercise Price $
Balance, February 28, 2023	**191,665**	**0.66**
Cancelled	(158,331)	0.66
Balance, February 29, 2024 and November 30, 2024	**33,334**	**0.66**

During the nine months ended November 30, 2024 and year ended February 29, 2024, the Company did not issue any share options.

A summary of the share options outstanding and exercisable at November 30, 2024 is as follows:

Number of Options Outstanding and Exercisable	Exercise Price $	Remaining Life (years)	Expiry Date
33,334	0.66	1.50	**May 31, 2026**

Restricted share units

The Company has a restricted share unit ("RSU") plan under which it can grant RSUs to directors, officers, employees, and consultants for up to 20% of the issued and outstanding common shares, combined with the number of share options outstanding.

During the nine months ended November 30, 2024, the Company granted 1,075,000 RSUs to consultants of the Company. The RSUs vested on July 12, 2024.

During the year ended February 29, 2024, the Company did not grant any RSUs.

(Unaudited - expressed in Canadian Dollars)

RSU transactions are summarized as follows:

	Restricted Share Units #
Balance, February 28, 2023 and February 29 2024	**-**
Granted	1,075,000
Exercised	(575,000)
Balance, November 30, 2024	**500,000**

During the three and nine months ended November 30, 2024, the Company recorded $21,500 and $75,250 (2023 - $nil and $nil) of share-based compensation related to RSUs. As at November 30, 2024, 500,000 RSUs are vested and exercisable.

Share purchase warrants

Warrant transactions are summarized as follows:

	Warrants #	Weighted Average Exercise Price $
Balance, February 28,2023 and February 29, 2024	**4,940,000**	**0.39**
Issued	5,700,000	0.07
Exercised	(800,000)	0.06
Expired	(2,500,000)	0.72
Balance, November 30, 2024	**7,340,000**	**0.06**

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

Number of Warrants	Exercise Price $	Remaining Life (years)	Expiry Date
2,040,000	0.06	4.13	**January 16, 2029**
5,300,000	0.065	4.62	**July 12, 2029**

Escrow shares

As at November 30, 2024, nil common shares (February 29, 2024 – 6,577) remained in escrow.

(Unaudited - expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain of the members of the Board of Directors. Transactions with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Summary of key management personnel compensation is as follows:

	Three months ended November 30,		Nine months ended November 30,	
	2024	2023	2024	2023
	$	$	$	$
Management and director fees[1]	24,000	22,500	72,000	67,500
Professional fees[2]	17,476	7,100	39,526	25,100
Total	**41,476**	**29,600**	**111,526**	**92,600**

[1]Management fees consist of fees paid or accrued to the CEO and a director.
[2]Professional fees include amounts paid or accrued to a company in which the CFO acted as management.

Accounts payable and accrued liabilities at November 30, 2024, includes $84,170 (February 29, 2024 - $84,525) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements. All amounts owing are non-interest bearing and incurred in the normal course of business.

During the year ended February 29, 2024, the Company settled $67,500 of trade payables owing to the CEO and a company in which the CFO acted as management through the issuance of 675,000 common shares valued at $47,250.

10. SUPPLEMENTAL CASH FLOW INFORMATION

During the nine months ended November 30, 2024, the Company entered into the following non-cash transaction:

- The Company issued 2,000,000 common shares with a fair value of $140,000 pursuant to the acquisition of the Element 92 Uranium Property (Note 4)
- The Company issued 10,000,000 common shares with a fair value of $1,450,000 pursuant to the acquisition of Tamed Mining Corp. (Note 3)
- The Company issued 2,500,000 common shares with a fair value of $337,500 to acquire interest in the Val-d'Or North Property (Note 4.

During the nine months ended November 30, 2023, the Company entered into the following non-cash transaction:

- The Company entered into an agreement whereby Origen repurchased the rights to the Wishbone Property in exchange for extinguishment of the promissory note.

(Unaudited - expressed in Canadian Dollars)

As at November 30, 2024, $29,532 (February 29, 2024 - $5,956) of exploration and evaluation asset expenditures were included in accounts payable and accrued liabilities

11. CAPITAL MANAGEMENT

The Company does not have any externally imposed regulatory capital requirements for managing capital. The Company has defined its capital as items within shareholders' equity, as determined at each reporting date.

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or engage in debt financing.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial assets and financial liabilities

Financial instruments are classified into one of the following categories: FVTPL; amortized cost; and FVTOCI. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	November 30, 2024	February 29, 2024
		$	$
Cash	Amortized cost	4,840	58,175
Accounts payable and accrued liabilities	Amortized cost	(344,118)	(312,544)
Advances received	Amortized cost	(40,000)	-
Loans payable	Amortized cost	(22,494)	-

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market-place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, accounts payable and accrued liabilities, advances received and loans payable approximate their fair value due to their short-term nature.

Risk exposure
The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to financial instruments is remote.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at November 30, 2024, the Company had a cash balance of $4,840 to settle current liabilities of $406,612 and is subject to liquidity risk (Note 1).

c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity prices. These fluctuations may be significant.

- Interest rate risk
  Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does not believe it is currently subject to any significant interest rate risk.

- Price risk
  The Company is exposed to price risk with respect to commodity prices. 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, and the stock market to determine the appropriate course of action to be taken by the Company.

13. SEGMENTED INFORMATION

As at November 30, 2024, the Company currently operates in one segment, being the acquisition and exploration and evaluation of resource assets as described in Note 3.

14. SUBSEQUENT EVENTS

On December 26, 2024, the Company issued 1,818,182 flow-through common shares at $0.11 per flow-through share for gross proceeds of $200,000. The Company paid $12,000 in finder's fees and issued 109,091 finder's warrants. Each finder's warrant entitles the holder to purchase one additional common share at a price of $0.11 per share until December 24, 2026.

On December 30, 2024, the Company granted an aggregate of 315,000 stock options and 100,000 RSUs. The stock options are exercisable at price of $0.10 per share and expire five years from the date of grant. The RSUs vest four months after the date of grant.