



SALi

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three & Nine Months Ended 30 November 2024

STATED IN CANADIAN DOLLARS

SALi Lithium Corp.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT'S RESPONSIBILITY

To the Shareholders of SALi Lithium Corp.:

Management is responsible for the preparation and presentation of the accompanying audited consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information presented. The board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditors. The Audit Committee has the responsibility of meeting with management, and the external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board is also responsible for recommending the appointment of the Company's external auditors.

We draw attention to note (1) in the consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

"Dustin Nanos"

Dustin Nanos, CEO

"Grant T. Smith"

Grant T. Smith, CFO

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STATEMENT 1: INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at	As at
	30 Nov 2024	29 Feb 2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 417,110	\$ 682,344
Amounts receivable	38,509	19,604
Due from related party	-	15,000
Prepaid amounts and deposits	23,500	300,000
	479,119	1,016,948
Non-current Assets		
Exploration and evaluation assets ("E&E") (note 5)	2,320,938	2,320,938
	\$ 2,800,057	\$ 3,337,886
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities ("Payables") (note 6)	\$ 250,783	\$ 110,535
Due to related party (note 12)	63,533	84,090
Promissory notes (note 7)	17,746	-
	332,062	194,625
Equity Statement 3		
Share capital (note 8)	9,602,544	4,135,428
Subscriptions received (note 8)	-	240,874
Share purchase options (note 10)	1,965,400	1,712,400
Deficit	(9,374,271)	(3,221,363)
	2,193,673	2,867,339
Non-controlling interest ("NCI") (note 11))	274,322	275,922
	2,467,995	3,143,261
Total equity	\$ 2,800,057	\$ 3,337,886

Nature of operations and going concern (note 1) Basis of preparation (note 2)

These financial statements were approved and authorized for issuance on behalf of the Board of Directors on 29 January 2025.

Dustin Nanos, Director

Ken Booth, Director

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STATEMENT 2: INTERIM CONDENSED CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

	3 Months ended	3 Months ended	9 Months ended	9 Months ended
	30 Nov 2024	30 Nov 2023	30 Nov 2024	30 Nov 2023
Expenses				
Exploration and Evaluation				
Exploration expenses	\$ 43,126	\$ 16,947	\$ 60,073	\$ 101,608
General and Administrative				
Listing expenses	-	-	5,300,942	-
Share-based compensation	253,000	-	253,000	1,412,400
Professional fees	(11,654)	-	190,618	-
Management and consulting fees	37,150	101,976	119,867	359,313
Foreign exchange	98,377	-	96,001	-
Rentals	17,871	10,184	36,141	56,188
Transfer agent and filing fees	875	-	34,630	-
Office and administration	8,331	24,097	24,921	68,404
Travel	1,172	19,598	20,611	70,917
Insurance	-	-	7,659	-
Investor relations	1,663	267	5,325	8,358
Bank charges and interest	2,540	-	4,690	-
Bad Debt	-	(8,157)	-	(36,057)
Interest income	-	(15,000)	-	(30,000)
	409,355	132,965	6,094,435	1,909,523
Net Loss for the Period	452,481	160,580	6,154,508	2,011,131
Net Loss Attributed to:				
Non-controlling interest	-	3,513	1,600	10,797
Shareholders	452,481	157,067	6,152,908	2,000,334
	\$ 452,481	\$ 160,580	\$ 6,154,508	\$ 2,011,131
Basic and diluted loss per common share	\$ 0.00	\$ 0.01	\$ 0.13	\$ 0.08
Weighted average common shares outstanding	184,458,805	25,550,436	184,458,805	25,550,436

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STATEMENT 3: INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	3 Months ended 30 Nov 2024	3 Months ended 30 Nov 2023	9 Months ended 30 Nov 2024	9 Months ended 30 Nov 2023
Common share capital				
Balance at the start of the period	\$ 9,602,544	\$ 3,288,695	\$ 3,348,797	\$ 1,325,559
Private placements	-	-	20,000	1,547,500
Share Issuance costs	-	-	(27,584)	(84,364)
Shares issued on RTO	-	-	4,934,700	-
Units issued for E&E assets	-	-	300,000	500,000
Balance at the end of the period (Statement 1) (note13)	\$ 9,602,544	\$ 3,288,695	\$ 9,602,544	\$ 3,288,695
Subscription received in advance				
Balance start of period	\$ -	\$ 260,000	\$ 240,874	\$ 632,500
Private placement	-	-	(240,874)	(632,500)
Received	-	645,000	-	905,000
	\$ -	\$ 905,000	\$ -	\$ 905,000
Contributed surplus				
Balance at the start of the period	\$ 1,712,400	\$ 1,412,400	\$ 1,712,400	\$ -
Share-based compensation	253,000	-	253,000	1,412,400
Balance at the end of the period (Statement 1) (note 14,15)	\$ 1,965,400	\$ 1,412,400	\$ 1,965,400	\$ 1,412,400
Accumulated deficit				
Balance at the start of the period	\$ (8,921,790)	\$ (2,379,004)	\$ (3,221,363)	\$ (535,737)
Net loss for the period	(452,481)	(157,067)	(6,152,908)	(2,000,334)
Balance at the end of the period (Statement 1)	\$ (9,374,271)	\$ (2,536,071)	\$ (9,374,271)	\$ (2,536,071)
Total common shareholder's equity	\$ 2,193,673	\$ 3,070,024	\$ 2,193,673	\$ 3,070,024
Non-controlling interests				
Balance at the start of the period	\$ 274,322	\$ -	\$ 275,922	\$ 289,570
(Loss) attributable to non-controlling interests	-	-	(1,600)	(10,797)
Balance at the end of the period (Statement 1)	\$ 274,322	\$ -	\$ 274,322	\$ 278,773
Total Equity	\$ 2,800,057	\$ -	\$ 2,800,057	\$ 3,348,797

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT 4: INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months ended 30 Nov 2024	9 Months ended 30 Nov 2023
Operating Activities		
Net Loss for the period	\$ (6,154,508)	\$ (2,011,131)
Items Not Affecting Cash		
Share-based compensation	253,000	1,412,400
Listing expense	5,160,885	-
Foreign exchange	97,017	
Net Change in Non-cash Working Capital		
Amounts receivable	(18,905)	(23,206)
Prepays amounts and other assets	(23,500)	-
Payables	140,248	51,639
Due to / from related party	(5,557)	100,001
	92,286	128,434
	(551,320)	(470,297)
Investing Activities		
Exploration evaluation assets	275,955	(1,191,639)
	275,955	(1,191,639)
Financing Activities		
Proceeds from private placement	20,000	915,000
Share issuance costs	(27,582)	(78,415)
Subscription received in advance		905,000
Deferred share issuance costs	-	(51,364)
Promissory note	17,746	-
	10,164	1,690,221
Net Increase in Cash	(265,234)	28,285
Cash position – beginning of period	682,344	478,774
Cash Position – End of Period	\$ 417,110	\$ 507,059
Schedule of Non-cash Investing and Financing Transactions		
Share issuance costs included in payables	\$ -	\$ 14,649
Units issued for E&E assets	\$ -	\$ 500,000

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1) NATURE OF OPERATIONS AND GOING CONCERN

On 17 May 2024, the Company (then "Pursuit Gold Corp.", previously listed on the Canadian Securities Exchange ("CSE") under the symbol PUGS) ("Pursuit") acquired all of the outstanding shares of 1477445 B.C. Ltd. (formerly South American Lithium Corp, an Alberta corporation) ("1477445 B.C. Ltd.") by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of Pursuit ("1477430 B.C. Ltd." or "Subco") amalgamated with 1477445 B.C. Ltd. to create the amalgamated company and surviving wholly-owned subsidiary of the Company: 14841799 B.C. Ltd. ("14841799 B.C. Ltd."). On 17 May 2024, Pursuit changed its name to "SALi Lithium Corp." ("SALi" or the "Company") and on 4 June 2024, the Company resumed trading on the CSE under the symbol "SALi". This transaction constituted a reverse acquisition ("RTO") for the purposes of Canadian securities laws (note 3). 1477445 B.C. Ltd. has been identified as the accounting acquirer, and accordingly, the Company is considered to be a continuation of 1477445 B.C. Ltd., and the net assets of Pursuit at the date of the RTO are deemed to have been acquired by 1477445 B.C. Ltd. These financial statements include the results of operations of Pursuit from 17 May 2024. The comparative figures are those of 1477445 B.C. Ltd. prior to the RTO.

The Company's consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

At the date of these consolidated financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its exploration and evaluation assets. The ability of the Company to realize the costs it has incurred to date on these exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the exploration and evaluation asset. To date, the Company has not earned revenues and is considered to be in the early exploration stage

Table 1: Negative Financial Indicators

(Rounded to nearest '000)	30 Nov 2024	29 Feb 2024
Working capital	\$ 147,057	\$ 822,323
Accumulated deficit	\$ (9,374,271)	\$ (3,221,363)
Net Loss for the period	\$ 6,154,508	\$ (535,737)
Cash from operating activities for the nine months (2023 – 12 months)	(551,320)	(286,382)

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through other business and financial transactions which would assure continuation of the Company's operations and exploration programs. The Company's continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. The Company estimates it has sufficient working capital to continue operations for the upcoming year.

2) BASIS OF PREPARATION – STATEMENT OF COMPLIANCE

These Financial Statements, including comparatives, have been prepared in accordance with International Financial Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of the interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. As a result, they do not conform in all respects with the disclosure requirements for annual financial statements under IFRS and should be read in conjunction with the Company's audited consolidated financial statements for the year ended 29 February 2024, which are available on [SEDAR+](#).

3) MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, sources of estimation uncertainty, critical accounting judgements and methods of computation followed in preparing these Financial Statements are the same as those followed in preparing the most recent audited annual consolidated financial statements. For a complete summary of significant accounting policies, please refer to the Company's audited annual consolidated financial statements for the year ended 29 February 2024.

4) CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that

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period, or in the period of the revision and future periods, if the revisions affect both current and future periods.

The following are the critical judgments and areas involving estimates that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the Financial Statements.

a) Critical accounting estimates:

Significant assumptions about the future and about other sources of estimation uncertainty that could result in a material adjustment to the carrying amounts of assets and liabilities relate to:

- a) The recoverability of exploration and evaluation assets presented on the consolidated statement of financial position;
- b) Management's determination that there is no material restoration, rehabilitation, and environmental exposure, based on the facts and circumstances that existed during the period.

b) Critical accounting judgments:

Significant judgments about the future that management has made and about other sources of judgment uncertainty at the financial position reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities relate to but are not limited to:

- a) Functional currency: The Company determines the functional currency through the analysis of several indicators such as expenses and cash flow, financing activities, and frequency of transactions with the parent entity.
- b) Going concern: The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.
- c) Indications of impairment: Management assesses at least once per quarter whether the facts and circumstances surrounding exploration and evaluation asset indicate that the carrying value of the properties exceed the recoverable amount. As the operating environment is still in the exploration stage, the Company is reliant on management's industry expertise to consider various factors including, but not limited to, financial and human resources available, exploration budgets planned, importance and results of exploration work done previously, industry and economic trends, as well as the price of minerals.

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5) EXPLORATION AND EVALUATION ASSETS

The Company has interests in four mineral properties packages as at 30 November 2024.

Table 2: Details of exploration and evaluation assets

	Latin Metals	El Quemado Project	Alsina Property	Quebec	Total
Balance: 29 Feb 2023	\$ -	\$ 675,665	\$ -	\$ -	\$ 675,665
Deferred acquisition costs	69,800	-	-	-	69,800
Shares issued on acquisition	500,000	-	-	-	500,000
Cash paid on acquisition	400,080	-	243,527	106,248	749,855
Additions	36,048	-	-	-	36,048
Non-controlling interest	\$ -	289,570	-	-	289,570
Balance: 29 Feb 2024	1,005,928	\$ 965,235	\$ 243,527	\$ 106,248	\$ 2,320,938
Additions	-	-	-	-	-
Balance: 30 Nov 2024	1,005,928	\$ 965,235	\$ 243,527	\$ 106,248	\$ 2,230,938

a) Acquisition of Latin Minerals

On 29 September 2022, the Company entered into a letter of intent with Latin Metals Inc. ("Latin Metals") and its subsidiary, Cardero Argentina S.A. ("Cardero"), for the option to acquire 100% of Cardero's interest in certain mining concessions comprising the El Quemado Project located in Salta, Argentina. In consideration for the option and exclusivity period granted, the Company paid a non-refundable amount of USD \$50,000 (\$69,800) to Latin Metals.

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On 01 March 2023, the Company, Latin Metals and Cardero entered into an agreement for the purchase of certain mining properties that form part of the El Quemado Project located Salta, Argentina. Key terms include the following:

- \$400,000 to be paid within 10 days of the period granted for acceptance of the offer (paid).
- \$500,000 in units of the Company to be paid within 10 days from acceptance, as follows:
 - 1,000,000 common shares (issued), and
 - 1,000,000 common share purchase warrants exercisable at \$1.00 per warrant for a 5-year term (issued).
 - Up to \$150,000 for certain properties for which the Company obtains approval of an investment plan, as defined in the agreement.

In addition, the Company shall grant Latin a 2% royalty over the net smelter return (the “Royalty”). Latin will have the right, at any time prior to a production decision, to purchase one half of the Royalty from the Royalty Holder for USD\$3,000,000 (\$4,072,500), in which case the Royalty will be reduced to 1%.

The Company is in the process of having title of the concessions transferred.

b) Acquisition of El Quemado Project

On 30 May 2022, the Company entered into a letter of intent with Enrique José Vidal and Francisco Vidal (collectively, the “Vidals”) for the sale and acquisition of the El Quemado Project (the “Project”) located in the province of Salta, Argentina. In compensation for the negotiations to be held, the Company paid USD\$50,000 (\$64,670).

On 23 August 2022, the Company entered into a series of agreements (the “Agreement”) with the Vidals to acquire 70% of the shares of Minera Ansotana S.A., owner of 22 mining concessions making up the El Quemado Project, as well as the option to purchase an additional 4 concessions connected to the Project (collectively, the “Purchase Options”) from Enrique José Vidal upon completion of the following:

- An initial payment of US\$120,000 (\$164,207) and US\$30,000 (\$41,052) within 15 days of signing (\$205,259 paid);
- US\$240,000 (\$324,589) and US\$60,000 (\$81,177) to be paid within 6 months of signing the agreement and upon notice of exercise of the option (the “Option Date”), provided that the primary exploration campaign is satisfactory (paid);

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- Upon the shares being transferred and the additional concessions being notarized in the name of Minera Ansotana S.A., the Company shall pay US\$160,000 and US\$40,000 every 6 months until a Pre-feasibility
- Study (“PFS”) under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI-43-101”) or Australasian Joint Ore Reserves Committee (“JORC”) codes is presented;
- Following the PFS, a payment of US\$400,000 and US\$100,000 shall be paid within 15 days; and
- Upon completion of a Feasibility Study, an additional payment of US\$400,000 and US\$100,000 shall be paid within 15 days.

On 22 March 2023, the Purchase Options were exercised under the Agreement and the Company assigned the 4 concessions to Minera Ansotana S.A. who is the final owner of 100% of the mining properties that make up the Project. The Company owns 70% of the shares of Minera Ansotana S.A. and, therefore, 70% of the Project.

The Company has accounted for the acquisition as a purchase of assets. The acquisition did not qualify as a business combination under IFRS 3, Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, did not exist in these projects at the time of acquisition.

On 26 December 2023, the Company entered into an amending agreement with the Vidals to delay the commencement of the payments of US\$160,000 and US\$40,000 due every six months to the Vidals until a PFS is completed. The Company agreed to issue the Vidal parties an aggregate of 1,000,000 common shares (issued). The Company recognized an expense of \$300,000 related to the agreement in the year ended 29 February 2024. The agreement includes a right in favour of the Vidal parties until the Province of Salta approves the first of the environmental reports to propose a bona fide third-party qualified purchases for Minera Ansotana S.A. in which case the Company and either match the offer to acquire the balance of Minera Ansotana S.A. shares or resume the suspended payments and continue the Minera Ansotana Agreement and pay additional compensation to the Vidal parties of US\$4,000,000 in the Company’s shares. If the Company does not elect within 10 business days to do either, then the Vidal parties will have the right to complete the sale to the third-party purchases within 30 days and the Company will be entitled to receive US\$8,000,000 for its 70% interest in Minera Ansotana.

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c) Acquisition of Alsina Property

On 05 July 2023, the Company, Simon Perez Alsina and Yacones SRL entered into an agreement to purchase certain mining properties located in Salta Argentina. Key terms include the following:

- US\$80,000 to be paid within 10 days of the execution date (\$105,987 paid)
- US\$80,000 to be paid within 60 days of the execution date (\$137,540 paid)
- US\$120,000 to be paid within 18 months of the execution date which can be paid in cash or shares issued by the Company
- US\$150,000 to be paid within 24 months of the execution date which can be paid in cash or shares issued by the Company
- US\$650,000 to be paid within 30 months of the execution date which can be paid in cash or shares issued by the Company

d) Acquisition of property claims in Quebec

During October 2023, the Company purchased various claims in Quebec, Canada for consideration of \$106,248 for 35,496 hectares of land for future exploration. The Company owns 100% working interest in these claims.

6) ACCOUNTS PAYABLE

Table 3: Details of accounts payable

	30 Nov 2024	29 Feb 2024
Trade payables	\$ 250,783	\$ 110,535
	\$ 250,783	\$ 110,535

7) PROMISSORY NOTE

In connection with the RTO, the Company assumed \$17,152 in promissory notes. The promissory notes bear interest at a rate of 12% per annum, are unsecured and due on demand. At 30 November 2024, the Company recorded \$594 in accrued interest.

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8) COMMON SHARE CAPITAL

The authorized share capital of the company is comprised of an unlimited number of common shares without par value.

Table 4: Share transactions

Common shares	Three months ended		Year-ended	
	30 Nov 2024		29 Feb 2024	
Balance at 01 August	32,436,658	\$ 4,135,428	23,225,000	\$ 1,325,559
Private placements	66,667	20,000	8,211,658	2,484,133
Shares issued on reverse takeover	16,449,000	4,934,700		
Shares issued for E&E assets	1,000,000	300,000	1,000,000	500,000
Subscriptions received	800,000	240,000		
Issuance costs	-	(27,584)		(174,264)
	50,572,325	\$ 9,602,544	32,436,658	\$ 4,135,428

A summary of common share transactions for the nine months ended 30 November 2024 is as follows:

- Issued 66,667 units at \$0.30 per unit for \$20,000
- Issued 1,000,000 common shares to the Vidals related to the El Quemado Project (note 5)b).
- Issued 16,449,000 common shares pursuant to the RTO.
- Issued 800,000 common shares for subscriptions received.

A summary of common share transactions for the year ended 29 February 2024 is as follows:

- The Company closed a non-brokered private placement by the issuance of 3,095,000 units at a price of \$0.50 per unit for gross proceeds of \$1,547,500.
- Issued 2,063,333 Common shares at \$0.01 per share for gross proceeds of \$20,633
- issuance of 520,000 units at a price of \$0.50 per unit pursuant to a non-brokered private placement.
- Issued 3,053,325 common shares at \$0.30 per unit for gross proceeds of \$916,000
- Issued 1,000,000 units valued at \$500,000 to Latin Metals in conjunction with El Quemado Project acquisition (note 5).

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9) SHARE PURCHASE WARRANTS

Table 5: Warrant activity

Warrant activity	30 Nov 2024		29 Feb 2024	
	Weighted average exercise price		Weighted average exercise price	
Balance – beginning of period	20,373,325	\$ 0.16	13,225,000	\$ 0.11
Granted	866,667	0.65	7,148,325	0.20
Balance – end of period	21,239,993	\$ 0.39	20,373,325	\$ 0.16

A summary of share purchase warrant activity for the nine months ended 30 November 2024 is as follows:

- Issued 866,667 warrants as part of share units. Each whole warrant allows the holder to purchase one common share of the Company at a price of \$0.65 per share for a period of two years from 4 June 2024 (the closing date of a going public transaction).

A summary of share purchase warrant activity for the year ended 29 February 2024 is as follows:

- issued 3,095,000 warrants as part of share units. Each whole warrant allows the holder to purchase one common share of the Company at a price of \$0.65 per share for a period of two years from 4 June 2024 (the closing date of a going public transaction).
- Issued 3,053,325 non-transferable warrants. Each whole warrant allows the holder to purchase one common share of the Company at a price of \$0.65 per share for a period of two years from 4 June 2024 (the closing date of a going public transaction).
- Issued 1,000,000 non-transferable warrants. Each whole warrant allows the holder to purchase one common share of the Company at a price of \$1.00 per share for a period of five years.

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A summary of the share purchase warrants outstanding as at 30 November 2024 and 29 February 2024 is as follows:

Table 6: Warrants outstanding

Expiry Date	Exercise Price	30 Nov 2024 Outstanding	30 Nov 2024 Exercisable	29 Feb 2024 Outstanding
21 Jul 2027	\$ 0.20	11,225,000	11,225,000	11,225,000
09 Sep 2027	0.20	2,000,000	2,000,000	2,000,000
10 Mar 2028	1.00	1,000,000	1,000,000	1,000,000
4 June 2026 ⁽¹⁾⁽²⁾	0.65	3,095,000	3,095,000	3,095,000
4 June 2026 ⁽²⁾	0.65	3,053,325	3,053,325	3,053,325
4 June 2026 ⁽²⁾	0.65	866,666	866,666	-
	\$ 0.14	21,239,991	21,239,991	20,373,325

⁽¹⁾ Amended from \$1.00 in November 2023

⁽²⁾ Expiry date is two years following the listing date

The outstanding warrants have a weighted average exercise price of \$0.39 (29 February 2024 – \$0.38) and a weighted average life of 2.60 years.

10) SHARE PURCHASE OPTIONS

Table 7: Stock option activity

	30 Nov 2024		29 Feb 2024	
	Weighted average exercise price		Weighted average exercise price	
Balance – beginning of period	3,200,000	\$ 0.15	-	\$
Granted	2,000,000	0.15	3,200,000	0.15
Balance – end of period	5,200,000	\$ 0.15	3,200,000	\$ 0.15

Table 8: Options outstanding

Grant Date	Expiry Date	Exercise Price	30 Nov 2024 Outstanding	30 Nov 2024 Exercisable	29 Feb 2024
10 Mar 2023	10 Mar 2028	0.15	2,000,000	2,000,000	2,000,000
05 Jul 2023	05 Jul 2028	0.15	1,200,000	1,200,000	1,200,000
08 May 2024	08 May 2028	0.15	800,000	800,000	-
06 Nov 2024	06 Nov 2029	0.15	1,200,000	1,200,000	-
		\$	5,200,000	5,200,000	3,200,000

The outstanding options have a weighted average remaining life of 3.76 years (Fiscal 2024 – 4.51 years) and a weighted average exercise price of \$0.15 (fiscal 2024 - \$0.15)

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During the nine-month period ended 30 November 2024, the Company granted:

- 800,000 Share options pursuant to the RTO transaction. The options have an exercise price of \$0.10 for a period of 5 years, expiring 5 May 2028. The fair value of the options granted was determined to be \$127,000 using the Black-Sholes option pricing model under the following assumptions: stock price - \$0.16; risk-free rate – 3.68%; expected life – 5 years; expected volatility – 100%, vesting term – immediately and expected dividends – nil. The fair value of the options was included as consideration paid for the RTO (note 3).
- 1,200,000 Share purchase options, exercisable for \$0.15 The fair value of the options granted was determined to be \$126,000 using the Black-Sholes option pricing model under the following assumptions: stock price - \$0.11; risk-free rate – 3.12%; expected life – 5 years; expected volatility – 100%, vesting term – immediately and expected dividends – nil.

A summary of share option transactions for the year ended 29 February 2024 is as follows:

- 2,000,000 Share purchase options, exercisable for \$0.15 The fair value of the options granted was determined to be \$882,000 using the Black-Sholes option pricing model under the following assumptions: stock price - \$0.50; risk-free rate – 3.96%; expected life – 5 years; expected volatility – 100%, vesting term – immediately and expected dividends – nil.

1,200,000 Share purchase options, exercisable for \$0.15 The fair value of the options granted was determined to be \$530,400 using the Black-Sholes option pricing model under the following:

11)NON-CONTROLLING INTEREST

On 22 March 2023, the company closed the acquisition of the project. The non-controlling interest represents equity in Minera Ansotana S.A. that is not attributable to the company. The carrying value of the non controlling interest for Minera Ansotana S.A. as at 30 November 2024 was \$274, 322 (29 February 2024 - \$275,922).

12)RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Transactions and balances, not disclosed elsewhere in these financial statements, with related parties are as follows:

As at 30 November 2024 \$nil (29 February 2024 - \$15,000) was due from related parties. The amount is unsecured, non-interest bearing and due on demand. As at 30 November 2024 \$63,533 (29 February 2024

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\$84,090) was due to officers or directors of the Company. The amounts are unsecured, non-interest bearing and due on demand.

During the year ended 29 February 2024, the Company incurred and paid consulting fees of \$230,944 to directors of the Company.

13) SEGMENTED INFORMATION

Table 9: Details of segmented information

(Rounded to 000's)		Canada	Argentina	Total
31 Oct 2024				
Current Assets	\$	419,000	\$ 60,000	\$ 479,000
Non-current assets		142,000	2,179,000	2,321,000
Total assets		561,000	2,239,000	2,800,000
Current liabilities	\$	287,000	\$ 45,000	\$ 332,000
29 Feb 2024				
Current Assets	\$	962,000	\$ 55,000	\$ 1,017,000
Non-current assets		106,000	2,215,000	2,321,000
Total assets	\$	1,068,000	\$ 2,270,000	\$ 3,338,000

14) CAPITAL MANAGEMENT

The Company's objectives are to safeguard its ability to continue as a going concern in order to support the Company's normal operating requirements, to continue the development and exploration of its resource properties and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

The Company's capital structure consists of the share capital of the Company. The Company is not subject to any externally imposed capital requirements. To maximize ongoing development efforts, the Company does not pay dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable.

During the period ended 30 November 2024, there were no significant changes in the processes used by the Company or in the Company's objectives and policies for managing its capital.