OMEGA PACIFIC RESOURCES INC.

FINANCIAL STATEMENTS

For the Years Ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

OMEGA PACIFIC RESOURCES INC.

Index to Financial Statements

October 31, 2024

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Adam Kim
ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Omega Pacific Resources Inc.

Opinion
I have audited the financial statements of Omega Pacific Resources Inc. (the "Company"), which comprise the statements of financial position as at October 31, 2024 and October 31, 2023, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the years ended October 31, 2024 and October 31, 2023, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2024 and October 31, 2023, and its financial performance and its cash flow for the years ended October 31, 2024 and October 31, 2023 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion
I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern
I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $3,499,915 during the period ended October 31, 2024 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of $3,751,966 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matter
Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements for the year ended October 31, 2024. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of the auditor's report, I have determined the matters described below to be the key audit matters to be communicated in my auditors' report.

Evaluation of indicators of impairment for mineral properties

Description of the matter

I draw attention to Notes 4 to the financial statements. The Company has mineral property costs of $3,479,155 as at October 31, 2024. The carrying amounts of the Company's mineral properties are reviewed each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Significant judgment is required in assessing indicators of impairment. The Company completes an evaluation at each reporting period of potential impairment indicators.

Why the matter is a key audit matter
I identified the evaluation of indicators of impairment for mineral properties as a key audit matter. This matter represented an area of significant risk of material misstatement given the magnitude of mineral properties. This matter was of most significance due to the difficulties in evaluating the result of my audit procedures to assess the Company's determination of whether the factors, individually and in the aggregate, resulted in indicators of impairment.

How the matter was addressed in the audit

The following are the primary procedures I performed to address this key audit matter.

I evaluated the Company's analysis of impairment indicators by:
- Obtaining an understanding of management's process for developing an assessment of the existence of impairment indicators.
- Assessing whether the information in the analysis was consistent with information included in internal communicates to management and the Board of Directors, the Company's press releases, management's discussion and analysis, and other public filings
- Reading updated technical reports for any indicators of impairment arising from changes to estimates of mineral reserves and resources
- Considering evidence obtained in other areas of the audit, including the status of significant mineral licenses and expenditures on mineral properties, the results of exploration activities and any updates to estimates of mineral reserves and resources
- Comparing the Entity's market capitalization to the carrying value of its net assets.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I are required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

10290 171A Street
Surrey, BC, Canada V4N 3L2
February 26, 2025

OMEGA PACIFIC RESOURCES INC.
Statements of Financial Position
(Expressed in Canadian dollars)

As at	October 31, 2024	October 31, 2023
Assets		
Current		
Cash	**$ 135,342**	$ 348,205
Amounts receivable	**4,127**	-
Goods and services tax receivable	**133,531**	831
Prepaids and deposit (note 3)	**241,414**	750
	514,414	349,786
Non-current		
Mineral properties (note 4)	**3,479,155**	99,000
Total assets	**$ 3,993,569**	$ 448,786
Liabilities and Equity		
Current		
Accounts payable and accrued liabilities (note 5)	**$ 527,655**	$ 19,091
Total liabilities	**527,655**	19,091
Equity		
Share capital (note 6)	**7,004,407**	681,746
Warrant reserves	**213,473**	-
Deficit	**(3,751,966)**	(252,051)
Total Equity	**3,465,914**	429,695
Total liabilities and equity	**$ 3,993,569**	$ 448,786

Nature and Continuance of Operations (Note 1)
Subsequent Event (Note 13)

Approved and authorized for dissemination by the Board of Directors on February 26, 2025:

Director (signed by) “Robert L’Heureux”
Director (signed by) “Mark Minckler”

The accompanying notes are integral to these financial statements.

OMEGA PACIFIC RESOURCES INC.

Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

For the year ended	**October 31, 2024**	**October 31, 2023**
Expenses		
Investor relations	**$ 158,156**	$ -
Professional fees	**30,363**	23,468
Listing expenses	**65,327**	41,222
Management and consulting fees (note 7)	**186,180**	39,666
Marketing	**659,380**	-
Office and administrative	**3,521**	6
Regulatory and transfer agent fees	**40,072**	11,315
Exploration expenses (note 4)	**2,356,920**	31,746
	$ (3,499,919)	$ (147,423)
Other		
Foreign exchange gain	4	-
Net loss and comprehensive loss	**$ (3,499,915)**	$ (147,423)
Basic and diluted loss per common share	**$ (0.13)**	$ (0.01)
Basic and diluted weighted average number of common shares outstanding	**27,791,066**	20,173,982

The accompanying notes are integral to these financial statements.

OMEGA PACIFIC RESOURCES INC.

Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

	Number of shares	Share capital	Warrant reserve	Special warrants	Deficit	Total equity
Balance at October 31, 2022	**17,500,001**	**$ 389,596**	**$ -**	**$ 229,150**	**$ (104,628)**	**$ 514,118**
Shares issued for mineral property	200,000	63,000	-		-	63,000
Warrants converted to common shares, net of share issuance cost	2,783,000	229,150	-	(229,150)	-	-
Net loss	-	-	-	-	(147,423)	(147,423)
Balance at October 31, 2023	**20,483,001**	**$ 681,746**	**$ -**	**$ -**	**$ (252,051)**	**$ 429,695**
Shares issued for mineral property	3,271,500	2,298,155	-	-	-	2,298,155
Shares issued for cash	10,528,295	4,462,575	-	-	-	4,462,575
Share issuance cost	-	(224,596)	-	-	-	(224,596)
Share issuance cost – Non-cash	-	(213,473)	213,473	-	-	-
Net loss	-	-	-	-	(3,499,915)	(3,499,915)
Balance at October 31, 2024	**34,282,796**	**$ 7,004,407**	**$ 213,473**	**$ -**	**$ (3,751,966)**	**$ 3,465,914**

The accompanying notes are integral to these financial statements.

OMEGA PACIFIC RESOURCES INC.
Statements of Cash Flows
(Expressed in Canadian dollars)

For the years ended	October 31, 2024	October 31, 2023
Cash provided by (used in):		
Operating activities		
Net loss for the year	**$ (3,499,915)**	$ (147,423)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	**508,564**	243
Amounts and Goods and services tax receivables	**(136,827)**	(831)
Prepaids and deposit	**(240,664)**	11,118
Cash used in operating activities	**(3,368,842)**	(136,893)
Investing activities		
Exploration and evaluation asset	**(1,082,000)**	(20,000)
Cash used in investing activities	**(1,082,000)**	(20,000)
Financing activities		
Proceeds from issuance of shares	**4,462,575**	-
Share issuance costs	**(224,596)**	-
Cash provided by financing activities	**4,237,979**	-
Net increase (decrease) in cash	**(212,863)**	(156,893)
Cash, beginning	**348,205**	505,098
Cash, ending	**$ 135,342**	$ 348,205

Supplemental cash flow information:	**October 31, 2024**	**October 31, 2023**
Shares issued for mineral property	**$ 2,298,155**	$ 63,000
Conversion of special warrants	**$ -**	$ 229,150
Cash paid for interest	**$ -**	$ -
Cash paid for income taxes	**$ -**	$ -

The accompanying notes are integral to these financial statements.

1. Nature of operations and going concern

Omega Pacific Resources Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on June 3, 2022. On April 21, 2023, the Company's common shares commenced trading on the Canadian Securities Exchange under the symbol "OMGA".

The Company's head office and registered office address is Suite# 888 - 700 West Georgia Street, Vancouver, BC V7Y 1G5. The Company is a Canadian mineral exploration company focused on the acquisition, exploration and development of mineral projects in Canada.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At October 31, 2024, the Company had not yet achieved profitable operations, had accumulated losses of $3,751,966 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. 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.

These 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.

2. Material Accounting Policies and Basis of Preparation

Statement of compliance with International Financial Reporting Standards
These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRC").

Basis of preparation
These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

Significant accounting judgments, estimates and assumptions
The preparation of the financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during this period.

Although management uses historical experience and its best knowledge of the amount, events, or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

2. Material Accounting Policies and Basis of Preparation (Continued)

Significant accounting judgments, estimates and assumptions (continued)

Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Economic recoverability and probability of future economic benefits of mineral properties
Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Share-based payments
The fair value of share-based payments is determined using the Black-Scholes option pricing model based on estimated fair values at the date of grant. The Black-Scholes Option Pricing Model utilizes subjective assumptions such as expected price volatility and expected life of the award. Changes in these assumptions can significantly affect the fair value estimate.

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

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

2. Material Accounting Policies and Basis of Preparation (Continued)

Going concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), whose subsequent changes could materially impact the validity of such an assessment.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on fair value at the date the shares were issued. The fair value is determined by referring to concurrent financing or recent private placements for cash.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The share component of the unit is measured at fair value determined by referring to concurrent financing or recent private placements for cash, and the warrant component is measured by reference to the residual value, if any. Any value allocated to the warrant component is credited to reserves.

Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of loss and comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

2. Material Accounting Policies and Basis of Preparation (Continued)

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

At October 31, 2024, the Company measured cash at FVTPL, and amounts receivable, accounts payable and accrued liabilities at amortized cost.

(ii) Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

2. Material Accounting Policies and Basis of Preparation (Continued)

Financial instruments (continued)

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

(iii) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit and loss.

Mineral property

The Company charges all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves to operations. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration, option payment under an earn-in arrangement and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse, or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The Company may occasionally enter into option-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would otherwise be undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted as a gain on disposal.

2. Material Accounting Policies and Basis of Preparation (Continued)

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Share-based payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the equity instruments issued is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees, and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share options is charged to profit or loss, with the offsetting credit to reserves. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued.

Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in reserves.

2. Material Accounting Policies and Basis of Preparation (Continued)

Restoration and environmental obligations

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

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 the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

As at October 31, 2024, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

Flow-through

The liability component represents the premium paid for the tax benefit to the investors. Proceeds from the issuance of shares by flow-through private placements are allocated between shares issued and a liability account using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and any residual in the proceeds is allocated to the liability. Upon the renunciation, the liability component is derecognized in the statement of loss and a deferred income tax liability is recognized for the taxable temporary difference created at the Company's applicable tax rate which is expected to apply in the year the deferred income tax liability will be settled. Any difference between the amount of the liability component derecognized and deferred income tax liability recognized is recorded in the statement of loss.

Accounting Standards and Interpretations

Amendments to International Accounting Standard ("IAS") 1 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. These amendments were effective for reporting periods beginning on or after January 1, 2023; there were no material changes to the Company's financial statements as a result of adoption.

(Expressed in Canadian dollars)

2. Material Accounting Policies and Basis of Preparation (Continued)

Accounting Standards and Interpretations (Continued)

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. These amendments were effective for reporting periods beginning on or after January 1, 2023; there were no material changes to the Company's financial statements as a result of adoption.

Amendments to International Accounting Standard ("IAS") 1 IFRS Classification of Liabilities as Current or Non-current

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 were effective for reporting periods beginning on or after January 1, 2024. The Company does not expect material changes to the Company's financial statements as a result of adoption.

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 and financing—to improve the structure of the income statement, 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.
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 assessing the impact of adopting the above standard on the financial statements.

3. Prepaid expenses and deposits

A summary of the Company's prepaid expenses is as follows:

	October 31, 2024	**October 31, 2023**
Prepaid investor relations and marketing	**$ 195,749**	$ -
Other prepaids and deposits	**45,665**	750
	$ 241,414	$ 750

(Expressed in Canadian dollars)

4. Mineral properties and exploration expenses

The following summarizes the cumulative costs capitalized as exploration and evaluation asset as at October 31, 2024 and 2023:

	Lekcin Property	Williams copper-gold project	Total
Acquisition costs			
Balance, October 31, 2022	$ 16,000	-	$ 16,000
Option payments	83,000	-	83,000
Balance, October 31, 2023	$ 99,000	$ -	$ 99,000
Option payments	68,000	3,312,155	3,380,155
Balance, October 31, 2024	$ 167,000	$ 3,312,155	$ 3,479,155

The exploration expenses incurred on the Lekcin property and the Williams copper-gold project for the years ended October 31, 2024, and 2023 are presented in the following tables:

Year ended October 31, 2024	Lekcin Property	Williams copper-gold project	Total
Assay and analysis	$ 1,646	$ 83,024	$ 84,670
Geologist consulting fees	105,660	661,506	767,166
Fieldwork and supplies	812	861,604	862,416
Transportation and travel	2,861	628,726	631,587
Other exploration expenses	303	10,778	11,081
Total	**$ 111,282**	**$ 2,245,638**	**$ 2,356,920**

Year ended October 31, 2023	Lekcin Property	Williams copper-gold project	Total
Assay and analysis	$ 112	$ -	$ 112
Geologist consulting fees	28,645	-	28,645
Fieldwork and supplies	1,268	-	1,268
Transportation and travel	1,498	-	1,498
Other exploration expenses	223	-	223
Total	**$ 31,746**	**$ -**	**$ 31,746**

(Expressed in Canadian dollars)

4. Mineral property and exploration expenses (continued)

Lekcin property

On August 10, 2022, the Company entered into a Binding Letter Agreement (the "Leckin Agreement") whereby the Company will have the right to earn a 100% interest in the Lekcin property. The Lekcin property is located in the New Westminster Mining Division, British Columbia, Canada. Pursuant to the terms of the Agreement, the Company can earn a 100% interest in the Lekcin property by making the following payments to the optionors:

Cash payment amount to Optionors	Shares to be issued to Optionors	Minimum exploration requirements
$16,000 within 7 business days of signing the agreement (paid).	100,000 shares to be issued within 10 days of listing on the Canadian stock exchange (issued).	$75,000 to be spent on or before the 1st anniversary date of the effective date (met).
$20,000 to be paid on or before the 1st anniversary date (paid).	100,000 shares to be issued on the 1st anniversary date of the Lekcin Agreement (issued).	$120,000 to be spent on or before the 2nd anniversary date of the effective date. (met)
$32,000 to be paid on or before the 2nd anniversary date (paid).	200,000 shares to be issued on the 2nd anniversary date of the Lekcin Agreement (issued).	$240,000 to be spent on or before the 3rd anniversary date of the effective date.
$48,000 to be paid on or before the 3rd anniversary date.	200,000 shares to be issued on the 3rd anniversary date of the Lekcin Agreement.	$600,000 to be spent on or before the 4th anniversary date of the effective date.
$84,000 to be paid on or before the 4th anniversary date.	400,000 shares to be issued on the 4th anniversary date of the Lekcin Agreement.	
Total cash $200,000	1,000,000 shares	$1,035,000

Excess expenditures from one year can be applied to the next. If there is a shortfall in exploration expenditures in any one year, the Lekcin Agreement can be maintained in good standing by making a payment, in the equivalent cash, of the shortfall to Optionor. If the optionee spends more funds in one year than prescribed by this section, the surplus will be applied and carried forward to the following years.

In addition, the optionor will receive an additional 500,000 shares on the confirmation of a resource on the Lekcin property and an additional 500,000 shares upon a decision by the optionee to produce minerals from the property.

The Lekcin property is subject to a 2% Net Smelter Royalty ("NSR") royalty in favor of the property Optionors. The Company has the right to purchase 1% of the NSR for $3,200,000 any time prior to the commencement of commercial production. The NSR buy-out price will be adjusted annually according to the consumer price index with a base of December 31, 2025.

Pursuant to the Leckin property agreement, the Company issued 100,000 common shares of the Company at a fair value of $35,000 on April 28, 2023, 100,000 common shares of the Company at a fair value of $28,000 on August 10, 2023 and paid cash of $20,000 on August 10, 2023.

Pursuant to the Leckin property agreement, the Company issued 200,000 common shares of the Company at a fair value of $36,000 on October 15, 2024, and paid cash of $32,000 on October 9, 2024.

4. Mineral property and exploration expenses (continued)

Williams copper-gold project

On February 29, 2024 and amended on August 28, 2024, the Company entered into an option agreement (the "Williams Agreement") with Copaur Minerals Inc. ("CopAur") whereby the Company will have the right to acquire up to a 100% undivided interest in its Williams copper-gold project. The Williams Copper-Gold Project is located in the Toodoggone region of north-central British Columbia, Canada. Pursuant to the terms of the Agreement, the Company can earn a 100% interest in the Williams copper-gold project by satisfying the following terms with the optionors:

First option – to earn a 51% undivided and beneficial interest in the Williams copper-gold project, the Company must:

a) Make cash payment to CopAur of $1,000,000 within 10 business days upon CSE approval of the Williams Agreement (paid).
b) Issue 3,000,000 common shares of the Company within 10 business days upon CSE approval of the Williams Agreement (issued).
c) Incur a total of $2,000,000 in exploration expenditures within the first-year anniversary of the Williams Agreement.
d) Paying annual advance 0.75% NSR payment in favor of property optionors.

Second option – after the Company to exercise the first option, the Company is granted the sole and exclusive right to acquire an additional 29% undivided and beneficial interest in the Williams copper-gold project. To earn the total 80% interest, the Company must:

a) Make cash payment to CopAur of $500,000 on or before the second-year anniversary of the Williams Agreement.
b) Issue 2,000,000 common shares of the Company on or before the second-year anniversary of the Williams Agreement.
c) Incur a total of $4,000,000 in exploration expenditures on or before the second-year anniversary of the Williams Agreement.
d) Paying annual advance 0.75% NSR payment in favor of property optionors.

Third option – after the Company to exercise the second option, the Company is granted the sole and exclusive right to acquire an additional 20% undivided and beneficial interest in the Williams copper-gold project. To earn the total 100% interest, the Company must pay an additional amount to CopAur equal to the fair market value of the 20% interest in the Williams copper-gold project as determined by an independent valuator which the Company may satisfy by cash payment or the issuance of additional shares of the Company on or before the third-year anniversary of the Williams Agreement.

In the event the Company does not exercise the second option; to acquire the additional 29%, the Company shall relinquish and transfer back to CopAur a 1.01% interest in the Williams copper-gold project so that CopAur will hold a 51% interest and the Company will hold a 49% interest and the parties will form a joint venture. If the Company exercises the second option but does not exercise the third option to acquire a 100% interest, the parties will be deemed to form a joint venture to continue to advance the Williams copper-gold project.

In consideration, for the amendments dated August 28, 2024 to the "Williams Agreement" the Company paid CopAur cash of $50,000 during the year ended October 31, 2024.

(Expressed in Canadian dollars)

4. Mineral property and exploration expenses (continued)

Williams copper-gold project (Continued)

During the year ended October 31, 2024, pursuant to the Williams Agreement, the Company paid $1,000,000 cash and issued 3,000,000 common shares of the Company at a fair value of $2,250,000 (Note 6).

During the year ended October 31, 2024, the Company entered into a purchase agreement with Steven Jeffery Scott to acquire three mineral exploration claims comprising of 51.716 hectares at its Williams property in British Columbia's Golden Horseshoe. As consideration for the purchased claims, the Company issued 71,500 common shares at a fair value of $12,155 on September 18, 2024 (Note 6).

5. Accounts payable and accrued liabilities

	October 31, 2024	October 31, 2023
Accounts payable	**$ 412,880**	$ 4,191
Amounts due to related parties (note 7)	**93,345**	7,400
Accrued liabilities	**21,430**	7,500
	$ 527,655	$ 19,091

6. Share Capital

Authorized

Unlimited number of common shares without par value.

Issued Share Capital

As at October 31, 2024, there were 34,282,796 common shares issued and outstanding (October 31, 2023 – 20,483,001).

On April 8, 2024, the Company closed a non-brokered private placement by issuing 6,184,000 common shares of the Company at the price of $0.50 per share, for gross proceeds of $3,092,000. In connection with the private placement, the Company recorded $139,725 of cash share issuance costs. The Company also issued 255,720 broker warrants at a fair value of $153,647 in connection with the private placement. Each broker warrant entitles the holder to acquire one common share at a price of $0.50 per share until April 8, 2025.

On April 24, 2024, the Company issued 3,000,000 common shares with a fair value of $2,250,000 pursuant to the Williams Agreement (Note 4).

On July 2, 2024, the Company closed a non-brokered private placement by issuing 1,485,945 flow-through common shares of the Company at the price of $0.73 per share, for gross proceeds of $1,084,740. In connection with the private placement, the Company recorded $84,871 of cash share issuance costs. The Company also issued 103,281 broker warrants at a fair value of $59,826 in connection with the private placement. Each broker warrant entitles the holder to acquire one common share in a range of prices of $0.73 to $0.80 per share until July 2, 2025. The flow-through premium liability associated with this issuance using the residual method was $Nil.

(Expressed in Canadian dollars)

6. Share Capital (continued)

On September 18, 2024, the Company issued 71,500 common shares at a fair value of $12,155 pursuant to purchase agreement for certain mineral claims expanding the Williams Property (Note 4).

On October 15, 2024, the Company issued 200,000 common shares with a fair value of $36,000 pursuant to the Lekcin Agreement (Note 4).

During the year ended October 31, 2024, 2,858,350 warrants were exercised for gross proceeds of $285,835.

On August 10, 2023, the Company issued 100,000 common shares with a fair value of $28,000 pursuant to the Lekcin property agreement (Note 4).

On April 28, 2023, the Company issued 100,000 common shares with a fair value of $35,000 pursuant to the Lekcin property Agreement (Note 4).

On November 25, 2022, the Company converted 783,000 special warrants into 783,000 common shares with a fair value of $38,281.

On November 25, 2022, the Company converted 2,000,000 units of special warrants into one common shares and one-half share purchase warrant with a fair value of $200,000. In connection with the conversion of special warrants, the Company issued 1,000,000 warrants. Each warrant allows the holder to acquire one common share of the Company for an exercise price of $0.12 with an expiry date of November 25, 2027. The Company incurred $9,131 in share issuance costs related to the November 25, 2022, conversion of special warrants to common shares.

Stock Options

As at October 31, 2024 and 2023 the Company had no stock options outstanding.

Warrants

A summary of share purchase warrant activity in the year is as follows:

	Number of warrants	Weighted average exercise price
Outstanding warrants, October 31, 2023	**9,500,000**	**$ 0.10**
Issued	359,001	0.57
Exercised	(2,858,350)	0.10
Outstanding warrants, October 31, 2024	**7,000,651**	**$ 0.13**

(Expressed in Canadian dollars)

6. Share Capital (continued)

Warrants (continued)

A summary of the warrants outstanding and exercisable at October 31, 2024 is as follows:

Date of expiry	Number of warrants		Weighted average exercise price	Remaining contractual life (years)
April 8, 2025 (i)	255,720	$	0.50	0.4
July 2, 2025(ii)	95,616		0.73	0.7
July 2, 2025 (ii)	7,665		0.80	0.7
October 15, 2027	5,641,650		0.10	3.0
November 25, 2027	1,000,000		0.12	3.1
	7,000,651	**$**	**0.13**	**2.8**

i On April 8, 2024, in connection with a non-brokered private placement, the Company issued 255,720 broker warrants with a fair value of $153,647 using the Black-Scholes option pricing model with the following assumptions: exercise price of $0.50, share price - $0.76, risk-free interest rate of 4.51%, volatility of 221.89%, expected dividend yield of $Nil and expected life of 1 year.

ii On July 2, 2024, in connection with a non-brokered private placement, the Company issued 103,281 broker warrants with a fair value of $59,826 using the Black-Scholes option pricing model with the following assumptions: exercise price of $0.73-0.80, share price - $0.79, risk-free interest rate of 4.31%, volatility of 219.20%, expected dividend yield of $Nil and expected life of 1 year.

7. 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 directors and executive officers. A summary of the Company's related party transactions with directors and officers, or with companies associated with these individuals as follows:

For the years ended		October 31, 2024		October 31, 2023
Management fees paid to key management and directors	**$**	**95,000**	$	-
Management fees paid to former management		**32,430**		39,666
Geological consulting fees paid to directors		**64,000**		-
	$	**191,430**	$	39,666

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

At October 31, 2024, accounts payable and accrued liabilities include $93,345 (2023 - $7,400) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

8. Capital Management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended October 31, 2024.

The Company is not subject to externally imposed capital requirements.

9. Financial Instruments

The Company's financial instruments consist of cash, amount receivable and accounts payable and accrued liabilities and the carrying values approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's cash is considered to be Level 1 within the fair value hierarchy.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management process, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Foreign exchange risk
The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Credit risk
The Company's cash is held in large Canadian financial institutions. The Company has not experienced nor is exposed to any significant credit losses. As a result, the Company's exposure to credit risk is minimal.

(Expressed in Canadian dollars)

9. Financial Instruments (continued)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no interest-bearing assets or liabilities, the Company is not exposed to significant interest rate risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

Price risk
The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

10. Segmented Information

The Company operates in one reportable operating segment, which is the mining and exploration sector in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

11. Income Tax

A reconciliation of income taxes at statutory rates is as follows:

	October 31, 2024 $	October 31, 2023 $
Net loss for the year	(3,499,915)	(147,423)
Statutory tax rate	27%	27%
Expected income tax recovery	(944,977)	(39,804)
Items deductible and not deductible for income tax purposes	(60,278)	(2,467)
Current and prior tax attributes not recognized	1,005,255	42,271
Deferred income tax recovery	-	-

(Expressed in Canadian dollars)

11. Income Tax (continued)

Details of deferred tax assets are as follows:

	October 31, 2024	October 31, 2023
	$	$
Non-capital loss	359,677	38,519
Resource expenditure	666,980	30,612
Share issuance costs	50,576	2,848
Less: Unrecognized deffered tax assets	(1,077,233)	(71,979)
	-	-

The Company has approximately $1,332,000 of non-capital losses available, which will expire through to 2044 and may be applied against future taxable income. The Company also has approximately $5,950,000 of exploration and development costs which are available for deduction against future income for tax purposes. At October 31, 2024, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

12. Flow-through shares

The Company is partially financed through the issuance of flow-through shares, requiring that the Company spend the proceeds for qualified mining exploration expenses. Moreover, tax rules regarding flow-through investments set deadlines for carrying out the exploration work, subject to penalties if the conditions are not respected. Although the Company is committed to taking all the necessary measures, refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

On July 2, 2024, the Company completed flow-through private placements totaling $1,084,740. As at October 31, 2024, the Company incurred $1,068,690 in eligible exploration expenditures and consequently the Company had obligation to incur a remaining balance of $16,050 in exploration expenditures.

13. Subsequent event

Subsequent to October 31, 2024, the Company completed the necessary expenditures and exercised its option to acquire a 51% interest in the Williams Property.