

CDN MAVERICK CAPITAL CORP.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2024
(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of CDN Maverick Capital Corp. (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

CDN MAVERICK CAPITAL CORP.Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	June 30	December 31
	2024	2023
ASSETS		
Current assets		
Cash	\$ 104,611	\$ 498,574
Other receivables	7,546	17,797
Loan receivable (note 5)	50,000	-
Property interest receivable (note 7)	1,307,341	1,811,364
Prepaid expenses	16,682	27,081
Marketable securities (note 4)	1,109,525	964,098
	2,595,705	3,318,914
Equipment (note 6)	26,997	31,357
Mineral properties (note 7)	3,466,940	3,288,584
	\$ 6,089,642	\$ 6,638,855
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 625,939	\$ 661,594
	625,939	661,594
SHAREHOLDERS' EQUITY		
Share capital (note 8)	18,705,333	18,705,333
Reserves (note 8)	1,210,947	1,677,475
Deficit	(14,452,577)	(14,405,547)
	5,463,703	5,977,261
	\$ 6,089,642	\$ 6,638,855

Nature, continuance of operations and going concern (note 1)

Approved on behalf of the Board:

Director "Michael MacDougall"
Michael MacDougall, DirectorDirector "Sandy MacDougall"
Sandy MacDougall, Director*The accompanying notes are an integral part of these consolidated interim financial statements*

CDN MAVERICK CAPITAL CORP.

Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
EXPENSES				
Accounting and audit fees	\$ 26,626	\$ 4,490	\$ 36,626	\$ 5,435
Consulting fees	-	81,409	-	145,026
Corporate communications	32,568	304,601	51,568	354,321
Depreciation (note 6)	2,180	3,052	4,360	6,104
Filing fees	10,104	11,732	25,923	19,796
Legal fees	20,589	23,385	54,790	35,134
Management fees (note 10)	-	60,000	-	124,500
Office and general	11,157	20,629	25,544	41,511
Promotion and travel	-	1,017	21,192	1,017
Transfer agent and regulatory fees	870	5,176	3,598	7,116
Operating loss	(104,094)	(515,491)	(223,601)	(739,960)
Other income (expense) items				
Interest income on loans receivable (note 5)	644	20,658	644	23,123
Interest expense (notes 9 & 10)	-	(82,630)	-	(89,123)
Interest income on property interest receivable (note 7)	50,976	-	113,168	-
Unrealized foreign currency gain	24,087	-	62,759	-
	75,707	(61,972)	176,571	(66,000)
Net loss	(28,387)	(577,463)	(47,030)	(805,960)
Other comprehensive item				
Item that will not be subsequently reclassified to net income or loss:				
Change in fair value of investments (note 4)	(88,738)	16,567	(466,528)	(99,401)
Comprehensive income (loss)	\$ (117,125)	\$ (560,896)	\$ (513,558)	\$ (905,361)
Basic loss per share	\$ (0.00)	\$ (0.04)	\$ (0.00)	\$ (0.07)
Weighted average number of common shares outstanding	15,191,215	13,229,041	15,191,215	12,137,259

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

CDN MAVERICK CAPITAL CORP.
Consolidated Interim Statements of Cash Flow
(Unaudited - Expressed in Canadian Dollars)

	Six months ended June 30	
	2024	2023
Cash provided by (used in):		
Operating activities		
Net loss	\$ (47,030)	\$ (805,960)
Add (Deduct): items not involving cash		
Depreciation	4,360	6,104
Unrealized foreign currency gain	(62,759)	-
Interest income from property sale	(113,168)	-
Loss on sale of mineral property		-
Non-cash working capital items		
Other receivables	10,251	(10,280)
Prepaid expenses	10,399	(189,564)
Accounts payable and accrued liabilities	(35,655)	170,385
Net cash used in operating activities	(233,602)	(829,315)
Investing activities		
Loan repaid	-	100,000
Loan advanced	(50,000)	-
Proceeds from sale of mineral property interest, net of costs	67,995	-
Mineral properties acquisition and exploration	(178,356)	(217,191)
Net cash used in investing activities	(160,361)	(117,191)
Financing activities		
Proceeds from issue of common shares, net of costs	-	1,729,400
Loan repaid	-	(100,000)
Net cash provided by financing activities	-	1,629,400
Change in cash during the period	(393,963)	682,894
Cash, beginning of the period	498,574	60,730
Cash, end of the period	\$ 104,611	\$ 743,624
Supplementary Investing and Financing Information:		
Interest and income taxes paid	\$ -	\$ -
Non-cash transactions:		
Issue of shares for mineral property acquisition	\$ -	\$ 1,644,280
Shares received on sale of mineral property interest	\$ 611,955	\$ 196,920
Change in fair value of marketable securities	\$ (466,528)	\$ (99,401)

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

CDN MAVERICK CAPITAL CORP.

Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

			<u>Reserves</u>			
	Number of Shares	Share Capital	Share-based Payment	Held for Sale	Deficit	Total Equity
Balance December 31, 2022	11,021,215	\$14,387,653	\$ 1,257,851	\$ 949,837	\$ (15,132,991)	\$ 1,462,350
Issue of common shares for property interest (note 8)	1,500,000	1,644,280	-	-	-	1,644,280
Issue of common shares (note 8)	2,170,000	1,736,000	-	-	-	1,736,000
Share issue costs (note 8)	-	(6,600)	-	-	-	(6,600)
Change in fair value of investment (note 4)	-	-	-	(99,401)	-	(99,401)
Net loss	-	-	-	-	(805,960)	(805,960)
Balance June 30, 2023	14,691,215	17,761,333	1,257,851	850,436	(15,938,951)	3,930,669
Balance December 31, 2023	15,191,215	18,705,333	1,257,851	419,624	(14,405,547)	5,977,261
Change in fair value of investment (note 4)	-	-	-	(466,528)	-	(466,528)
Net loss	-	-	-	-	(47,030)	(47,030)
Balance June 30, 2024	15,191,215	\$18,705,333	\$ 1,257,851	\$ (46,904)	\$ (14,452,577)	\$ 5,463,703

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

CDN MAVERICK CAPITAL CORP.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the periods ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

CDN Maverick Capital Corp (the "Company"), incorporated in British Columbia, is a public company listed on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol CDN. The address of the Company's corporate office and its principal place of business is #2150 - 555 West Hastings Street, Vancouver, British Columbia, Canada, V6B 4N6.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties in North and South America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related capitalized exploration expenditures is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

These consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has incurred losses since its inception and has an accumulated deficit of \$14,452,577 at June 30, 2024 which has been funded primarily by the issuance of shares. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future. The Company has been successful in the past in raising funds for operations by issuing shares but there is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. If the Company is unable to raise the necessary capital and generate sufficient cash flows to meet obligations as they come due, the Company may have to reduce or curtail its activities or obtain financing at unfavorable terms. Furthermore, failure to continue as a going concern would require the Company's assets and liabilities to be restated on a liquidation basis which would differ significantly from the going concern basis. These consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

These consolidated interim financial statements were authorized for issue on August 28, 2024 by the directors of the Company.

CDN MAVERICK CAPITAL CORP.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s audited annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

These consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries Midas Capital Inc. (“Midas”) and Acrex Minerals (U.S.) Inc. (“Acrex US”). Midas was incorporated in the Province of British Columbia and Acrex US was incorporated in the State of Nevada. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

These consolidated interim financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant accounting judgments, estimates and assumptions

The preparation of the Company’s consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the assessment of indications of impairment of each mineral property and related determinations of the net realizable value and write-down of those properties where applicable.

b) New accounting standards issued

The Company has performed an assessment of new standards issued by the IASB and IFRIC that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company’s consolidated interim financial statements.

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4. MARKETABLE SECURITIES

At June 30, 2024 and December 31, 2023, the Company held 1,656,675 common shares of Noram Lithium Corp. ("Noram"). The closing share price of Noram on June 30, 2024 was \$0.285 (December 31, 2023 - \$0.355) and the fair value of the shares was \$472,152 (December 31, 2023 - \$588,120).

During the year ended December 31, 2023, the Company received 1,044,385 shares in NOA Lithium Brines Inc. ("NOAL") as consideration on the sale of the Nevasca Property (note 6) which were valued at \$400,905 at acquisition. On June 17, 2024, the Company received an additional 2,064,750 shares of NOAL, valued at \$611,955, as partial consideration. At June 30, 2024, the Company holds 3,109,135 common shares of NOAL (December 31, 2023 - 1,044,385). The closing share price of NOAL on June 30, 2024 was \$0.205 (December 31, 2023 - \$0.36) and the fair value of the shares was \$637,373 (December 31, 2023 - \$375,978).

During the six months ended June 30, 2024, the Company recognized an unrealized loss of \$466,528 (2023 - \$99,401) in other comprehensive income on these two securities.

5. LOAN RECEIVABLE

As at June 30, 2024, the Company held a loan receivable in the amount of \$50,000. The loan was repayable on demand and bears interest at 10% per annum. At the time of repayment, the Company will issue 20% of the principal amount in cash. The loan was secured by the borrower's claim on the Mohave Project, which consists of 20 mineral claims situated in Mohave County, Arizona, USA. The loan was made to a company which has a director who was the vendor of the Nevasca Lithium Project, described in Note 7.

The Company previously held a loan receivable with the same borrower on the same terms in the amount of \$100,000 until April 24, 2023 when it was repaid including interest of \$23,562.

During the six months ended June 30, 2024, the Company recorded interest income of \$644 (2023 - \$23,123) relating to these loans receivable.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the periods ended June 30, 2024 and 2023
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6. EQUIPMENT

Cost	Office equipment		Vehicles		Total
Balance, December 31, 2022	\$	20,155	\$	58,762	\$ 78,917
Additions		-		-	-
Balance, December 31, 2023		20,155		58,762	78,917
Additions		-		-	-
Balance, June 30, 2024	\$	20,155	\$	58,762	\$ 78,917
Accumulated depreciation					
Balance, December 31, 2022	\$	11,554	\$	23,798	\$ 35,352
Depreciation		1,720		10,488	12,208
Balance, December 31, 2023		13,274		34,286	47,560
Depreciation		688		3,672	4,360
Balance, June 30, 2024	\$	13,962	\$	37,958	\$ 51,920
Carrying Amount					
Balance, December 31, 2023	\$	6,881	\$	24,476	\$ 31,357
Balance, June 30, 2024	\$	6,193	\$	20,804	\$ 26,997

7. MINERAL PROPERTIES EXPLORATION

A summary of the Company's exploration and evaluation assets is shown below:

June 30, 2024	Northwind Lithium	Poncheville Lithium	Rainbow Canyon	Nevasca Lithium	Total
Acquisition Costs					
<i>Balance, December 31, 2023</i>	\$ 1,050,000	\$ 1,769,280	\$ -	\$ -	\$ 2,819,280
Additions	-	160,000	-	-	160,000
Acquisition costs, June 30, 2024	1,050,000	1,929,280	-	-	2,979,280
Exploration Costs					
<i>Balance, December 31, 2023</i>	-	233,774	235,530	-	469,304
Additions	-	(260)	18,616	-	18,356
Exploration costs, June 30, 2024	-	233,514	254,146	-	487,660
Balance, June 30, 2024	\$ 1,050,000	\$ 2,162,794	\$ 254,146	\$ -	\$ 3,466,940
December 31, 2023					
Acquisition Costs					
<i>Balance, December 31, 2022</i>	\$ -	\$ -	\$ -	\$ 515,093	\$ 515,093
Additions	1,050,000	1,769,280	-	-	2,819,280
Sale of mineral property interest	-	-	-	(515,093)	(515,093)
Acquisition costs, December 31, 2023	1,050,000	1,769,280	-	-	2,819,280
Exploration Costs					
<i>Balance, December 31, 2022</i>	-	-	222,969	-	222,969
Additions	-	233,774	12,561	-	246,335
Exploration costs, December 31, 2023	-	233,774	235,530	-	469,304
Balance, December 31, 2023	\$ 1,050,000	\$ 2,003,054	\$ 235,530	\$ -	\$ 3,288,584

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7. MINERAL PROPERTIES EXPLORATION, *continued*

Northwind Lithium, Ontario, Canada - On June 18, 2023, the Company entered into a property option agreement to acquire a 100% interest in the Northwind Lake Lithium Property, located in north-western Ontario. The property consists of mineral claims covering approximately 7,040 hectares. Under the terms of the agreement, the Company can earn a 100% interest by issuing 500,000 common shares (*issued August 15, 2023*) valued at \$950,000 and making cash payments of \$50,000 on closing (*paid June 23, 2023*) and a further \$50,000 within 120 days (*paid March 4, 2024*).

Poncheville Lithium, Quebec, Canada - On May 11, 2023, the Company entered into a property option agreement to acquire a 100% interest in the Poncheville Lithium Project, located in northern Quebec. The project consists of 711 mineral claims covering approximately 40,000 hectares. Under the terms of the agreement, the Company can earn a 100% interest by issuing 1,500,000 common shares (*issued June 19, 2023*) valued at \$1,644,280 and making a one-time cash payment of \$125,000 (*paid June 23, 2023*).

The consideration shares will be subject to an escrow arrangement during which time they cannot be traded and from which they will be released in three equal tranches on the four, eight and twelve month anniversaries of the closing of the acquisition.

On April 17, 2024, the Company entered into a purchase agreement to acquire additional mining claims expanding the Poncheville Lithium Project by making a one-time cash payment of \$160,000 (*paid April 29, 2024*).

Rainbow Canyon, Nevada, USA – By an Agreement dated March 25, 2011, the Company purchased non-patented mineral claims and staked additional claims during the same year, in Washoe County, Nevada, USA. The purchase price for the claims was US\$125,000 (CAN\$123,719). A 3% Net Smelter Return (“NSR”) is reserved to the vendor subject to the Company’s right to purchase back up to a 2% NSR by the payment of \$500,000 for each 1% NSR interest purchased.

On February 8, 2017, the Company entered into an option agreement with Kingman Minerals Ltd. (“Kingman”) to sell 100% interest in the Rainbow Canyon gold property. To complete the exercise of the option, Kingman must pay an aggregate of \$80,000 cash by March 1, 2018. \$60,000 was received from Kingman during the year ended December 31, 2017 and an impairment of \$106,573 was recognized.

During the year ended December 31, 2018, this option agreement became in default as Kingman was unable to fulfill its commitment. The agreement was mutually terminated.

During the year ended December 31, 2019, the Company filed a Notice of Intent with the BLM for its Rainbow Canyon Property to include additional drilling.

CDN MAVERICK CAPITAL CORP.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the periods ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

7. MINERAL PROPERTIES EXPLORATION, *continued*

During the six months ended June 30, 2024, the Company incurred \$18,616 (year ended December 31, 2023 - \$12,561) in exploration expenditures on the Rainbow Canyon Property.

Nevasca Lithium Project, Salar de Arizaro, Argentina - On November 10, 2022, the Company entered into a non-arm's length purchase agreement to acquire the Nevasca Lithium Project ("Nevasca"). The purchase price for the Project, along with a 3% Net Smelter Return ("NSR") royalty, was 2,000,000 common shares of the Company, valued at \$370,000 (*issued*), and a one-time cash payment to an officer of the Company of US\$100,000 (CAN\$136,560) (*unpaid*). Legal costs of \$8,533 associated with the acquisition of the Project were capitalized.

On May 8, 2023, the Company entered into an agreement to sell the Nevasca Lithium Project to an arm's length party, a subsidiary of NOA Lithium Brines Inc. ("NOAL"). The terms of the agreement allow NOAL to acquire the property for an initial cash payment of USD\$50,000 (*received CDN\$66,809*) and a series of cash payments of USD\$900,000 (*received to December 31, 2023 CDN\$203,985*) and an equivalent value of shares in NOAL over an 18-month period to November 8, 2024. A 3% NSR on Nevasca will be retained by the Company which can be purchased by NOAL for USD\$1,000,000 in cash or shares before May 8, 2025.

On June 17, 2024, the Nevasca property agreement was amended and the Company opted to receive US\$50,000 (CDN\$67,995) in cash and 2,064,750 NOAL shares valued at CDN\$611,955 (note 4) as consideration for the third payment under the sale agreement.

The total sales proceeds were estimated to be \$2,337,718 at December 31, 2023 based on discounted cash flows using an estimated market rate of 14.5%. At June 30, 2024, \$1,307,341 (December 31, 2023 - \$1,811,364) is recorded as property interest receivable. During the six months ended June 30, 2024, the Company recorded interest income of \$113,168 (2023 - \$Nil) relating to the property interest receivable.

8. SHARE CAPITAL AND RESERVES

Authorized

Unlimited common shares without par value.

Issued

At June 30, 2024 there were 15,191,215 (December 31, 2023 – 15,191,215) issued and outstanding common shares.

CDN MAVERICK CAPITAL CORP.
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As at and for the periods ended June 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES, *continued*

Year ended December 31, 2023

On August 17, 2023, the Company issued 500,000 common shares at a deemed value of \$1.90 per share (\$950,000) for the acquisition of the Northwind Lithium Project (note 6).

On June 21, 2023, the Company issued 1,500,000 common shares at a fair value of \$1.10 per share (\$1,644,280) for the acquisition of the Poncheville Lithium Project (note 6).

On April 5, 2023, the Company the Company completed a private placement of 2,170,000 units at \$0.80 per unit for gross proceeds of \$1,736,000. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable at a price of \$1.00 until April 5, 2025, subject to accelerated expiry in the event the closing price of the common shares of the Company exceeds \$1.50 for five consecutive trading days. All proceeds were allocated to common shares with \$Nil value allocated to warrants using the residual method. In connection with the offering the Company paid finders fees and legal expenses of \$12,600 in the year ended December 31, 2023 (six months ended June 30, 2023 - \$6,600).

Share-based Payments Reserve

Share-based payment reserve records items recognized as share-based compensation expense and other share-based payments until such time as the stock options or warrants or agent's warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Held for sale reserve

The reserve records unrealized gains and losses arising on held for sale financial assets except for foreign exchange gains and losses.

Stock options

Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the pricing policies of the Exchange. Options vest immediately when granted and expire five years from the date of the grant unless the Board establishes more restrictive terms.

The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued shares at the time the options are granted. The aggregate number of options granted to any one optionee in a 12-month period is limited to 5% of the issued shares of the Company.

There was no activity for the outstanding options during the six months ended June 30, 2024 or the year ended December 31, 2023.

Details of the share options outstanding and exercisable at June 30, 2024 are as follows:

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(Unaudited - Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES, *continued*

Stock options, *continued*

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price	Weighted Average Remaining Life
October 20, 2025	325,000	325,000	Nil	\$ 0.17	1.31 years

Warrants

As at June 30, 2024, the following warrants were outstanding:

	Number of Warrants	Weighted average exercise price	Expiry date	Remaining Life (years)
Issued in private placement	4,000,000	\$ 0.16	October 30, 2025	1.33
Issued in private placement	850,000	\$ 0.20	December 23, 2025	1.48
Issued in private placement	2,170,000	\$ 1.00	April 5, 2025	0.76
	7,020,000	\$ 0.42		1.18

Warrant activity for the six months ended June 30, 2024 and the year ended December 31, 2023 is presented below:

	Six months ended June 30, 2024		Year ended December 31, 2023	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	7,020,000	\$ 0.42	4,850,000	\$ 0.17
Issued in private placement	-	-	2,170,000	1.00
Outstanding - end of period	7,020,000	\$ 0.42	7,020,000	\$ 0.42

9. LOANS PAYABLE

On February 10, 2023, the Company received an advance of \$300,000 from a company controlled by an officer of the Company. The terms of the loan were: repayable on demand; interest at 10% per annum; at the time of repayment, the Company will issue 20% of the principal amount in cash or, if the lender elects, in shares of Noram at a price determined by formula.

For the six months ended June 30, 2024, the Company recorded interest expense of \$Nil (2023 - \$89,123) related to these loans.

On April 24, 2023, the Company paid \$489,562 to retire the loans payable, including accumulated interest of \$89,562 (note 10).

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(Unaudited - Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

Related Party Balances

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the six-month periods ended June 30, 2024 and 2023 other than as indicated below.

At June 30, 2024 and December 31, 2023, included in accounts payable and accrued liabilities was \$168,000 owing to a company with a common director in respect of fees and USD\$100,000 (C\$132,260, valued at the December 31, 2023 exchange rate of 1.3226) owing to an officer in respect of the purchase of the Nevasca Lithium Project (note 7).

Related Party Transactions

Key management compensation for the six months ended June 30, 2024 and 2023 consisted of the following:

- Management fees in the amount of \$Nil (2023 - \$124,500) to a company controlled by a common officer; and
- Interest in the amount of \$Nil (2023 - \$89,562) paid to an officer and a company controlled by a common officer.

11. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period. The Company accesses capital markets as necessary and may also raise additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There was no change to the Company's approach to capital management during the period.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at June 30, 2024, the Company's financial instruments consist of cash, marketable securities, property interest receivable, and accounts payable.

In management's opinion, the Company's carrying values of cash, marketable securities, property interest receivable and accounts payable approximate their fair values due to the immediate or short-term maturity of these instruments.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

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

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12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT, *continued*

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

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

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts, and therefore the Company is subject to low credit 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 ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as high.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

The Company does not believe it is exposed to significant market risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company does not believe it is exposed to significant interest rate risk.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at June 30, 2024, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

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13. OPERATING SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in the provinces of Ontario and Quebec and the state of Nevada, USA as follows:

	Canada	United States	Total
Balance, June 30, 2024			
Equipment	\$ 26,997	\$ -	\$ 26,997
Mineral properties	3,212,794	254,146	3,466,940
	\$ 3,239,791	\$ 254,146	\$ 3,493,937

	Canada	United States	Total
Balance, December 31, 2023			
Equipment	\$ 31,357	\$ -	\$ 31,357
Mineral properties	3,053,054	235,530	3,288,584
	\$ 3,084,411	\$ 235,530	\$ 3,319,941