Spark Energy Minerals Inc. (formerly St. Anthony Gold Corp.)

Condensed Interim Consolidated Financial Statements

For the nine months ended

April 30, 2024

(Expressed in Canadian Dollars)

Spark Energy Minerals Inc. (formerly St. Anthony Gold Corp.)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

As at April 30, 2024 and July 31, 2023

	Note	**April 30, 2024** **$**	July 31, 2023 $
Assets			
Current assets			
Cash		74,713	16,633
Marketable securities	3	1,701	2,947
Sales tax receivable		64,535	49,144
Accrued interest receivable	7	207,198	103,149
Prepaid expenses		-	8,767
		348,147	180,640
Non-current assets			
Loan receivable	7	1,732,575	1,732,575
Exploration and evaluation assets	4	8,732,803	4,699,477
Total assets		**10,813,525**	6,612,692
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		987,660	814,551
Due to related parties	8	102,732	54,500
Total liabilities		**1,090,392**	869,051
Shareholders' equity			
Share capital	5	25,533,922	22,433,556
Reserves	5	2,919,353	1,341,938
Contributed surplus	5	7,467,213	7,467,213
Share subscriptions received	5	155,125	177,415
Share subscriptions receivable	5,8	(103,520)	(41,020)
Deficit		(26,248,960)	(25,635,461)
Total shareholders' equity		**9,723,133**	5,743,641
Total liabilities and shareholders' equity		**10,813,525**	6,612,692

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Approved on behalf of the Board of Directors on March 30, 2024:

"Peter Wilson" **Director** *"Eugene Hodgson"* **Director**

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

Spark Energy Minerals Inc. (formerly St. Anthony Gold Corp.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the nine months ended April 30, 2024 and April 30, 2023

		Three months ended		Nine months ended	
		April 30, 2024	April 30, 2023	**April 30, 2024**	April 30, 2023
	Note	**$**	$	**$**	$
Expenses					
Consulting and management fees	8	49,000	59,852	124,000	297,660
Investor relations	8	-	226,883	8,367	316,756
Meals and entertainment	8	-	17,500	2,627	19,500
Office facilities and administration		18,563	29,716	76,947	87,642
Professional fees	8	67,638	166,621	196,840	249,159
Share-based compensation	5,8	131,862	-	404,913	357,865
Transfer agent and filing fees (recovery)		(1,498)	16,653	46,883	30,187
Loss before other income (expense)		**(265,565)**	(517,225)	**(860,577)**	(1,358,769)
Other income (expense)					
Impairment of exploration and evaluation assets		-	-	-	(17,500)
Interest income	7	34,176	38,393	104,049	83,208
Loss on sale of marketable securities	3	-	(30,716)	(1,246)	(84,275)
Writeoff of accounts payable		-	-	25,454	-
Total other income (expense)		**34,176**	7,677	**128,257**	(18,567)
Net loss and comprehensive loss for the period		**(231,389)**	(509,548)	**(732,320)**	(1,377,336)
Loss per share - basic and diluted		**(0.00)**	(0.02)	**(0.02)**	(0.08)
Weighted average number of common shares outstanding					
- basic #	5	**68,097,737**	26,306,039	**43,331,814**	17,434,637
- diluted #	5	**68,097,737**	26,306,039	**43,331,814**	17,434,637
Basic loss per share $	5	**(0.00)**	(0.02)	**(0.02)**	(0.08)

Spark Energy Minerals Inc. (formerly St. Anthony Gold Corp.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the nine months ended April 30, 2024 and April 30, 2023

	Number of shares #	Share capital $	Reserves $	Contributed surplus $	Share subscriptions received $	Share subscriptions receivable $	Deficit $	Total shareholders' equity $
July 31, 2022	8,463,145	16,063,082	1,004,914	7,467,213	-	-	(24,398,411)	136,798
Private placement - non-flow-through units	11,795,927	2,683,220	61,690	-	-	-	-	2,744,910
Common shares issued - debt settlement	256,997	96,374	-	-	-	-	-	96,374
Common shares issued - exploration and evaluation assets	8,233,000	2,608,250	94,131	-	-	-	-	2,702,381
Share issue costs	-	(151,385)	-	-	-	-	-	(151,385)
Shares cancelled due to non-payment	(125,000)	-	-	-	-	-	-	-
Share-based compensation	-	-	357,865	-	-	-	-	357,865
Re-allocated on on cancellation of options	-	-	(72,708)	-	-	-	72,708	-
Options lapsed	-	-	(46,536)	-	-	-	46,536	-
Share subscriptions received	-	-	-	-	214,915	-	-	214,915
Share subscriptions receivable	-	-	-	-	-	(78,520)	-	(78,520)
Net loss and comprehensive loss for the period	-	-	-	-	-	-	(1,377,336)	(1,377,336)
April 30, 2023	28,624,069	21,299,541	1,399,356	7,467,213	214,915	(78,520)	(25,656,503)	4,646,002
July 31, 2023	28,624,069	22,433,556	1,341,938	7,467,213	177,415	(41,020)	(25,635,461)	5,743,641
Private placement - non-flow-through units	4,206,668	315,500	-	-	,	(25,000)	-	290,500
Common shares issued - exploration and evaluation assets	35,000,200	2,702,516	-	-	-	-	-	2,702,516
Warrants issued - exploration and evaluation assets	-	-	1,291,323	-	-	-	-	1,291,323
Share issue costs	-	(17,575)	-	-	-	-	-	(17,575)
Share-based compensation	-	-	404,913	-	-	-	-	404,913
Re-allocated on on cancellation of options	-	-	(118,821)	-	-	-	118,821	-
Share subscriptions received	266,800	99,925	-	-	(22,290)	-	-	77,635
Share subscriptions receivable	-	-	-	-	-	(37,500)	-	(37,500)
Net loss and comprehensive loss for the period	-	-	-	-	-	-	(732,320)	(732,320)
April 30, 2024	**68,097,737**	**25,533,922**	**2,919,353**	**7,467,213**	**155,125**	**(103,520)**	**(26,248,960)**	**9,723,133**

On November 15, 2021, the Company completed a consolidation of its common shares on a basis of one post-consolidated common share for every four pre-consolidated common shares. The Company has restated all number of share and per share information for the effect of this consolidation.

On August 3, 2023, the Company completed a consolidation of its common shares on a basis of one post-consolidated common shares for every ten pre-consolidated common shares. The Company has restated all number of share and per share information for the effect of this consolidation.

On November 10, 2023, the Company completed a forward split of its common shares on a basis of two post-split common shares for every pre-consolidated common share. The Company has restated all number of share and per share information for the effect of this split.

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

(Expressed in Canadian Dollars)

For the nine months ended April 30, 2024 and April 30, 2023

	Note	**2024** **$**	2023 $
Operating activities			
Loss for the period		(732,320)	(1,377,336)
Items not involving cash:			
Share-based compensation	6,9	404,913	357,865
Impairment of exploration and evaluation assets		-	17,500
Interest income	8	(104,049)	(83,208)
Unrealized loss on marketable securities	3	1,246	84,275
Net change in non-cash working capital items:			
Marketable securities		-	78,874
Prepaid expenses		8,767	60,985
Sales tax receivable		(15,391)	(436)
Accounts payable and accrued liabilities		173,109	58,485
Due to related parties		48,232	48,285
Net cash used in operating activities		**(215,493)**	(754,711)
Investing activities			
Marketable securities disposition proceeds	3	-	103,765
Mineral property acquisition costs	4	-	(675,000)
Exploration and evaluation expenditures	4	-	(180,589)
Loan receivable	8	-	(1,532,575)
Net cash used in investing activities		**-**	(2,284,399)
Financing activities			
Issue of common shares/units for cash	6	315,500	2,683,220
Share subscriptions received	6	-	214,915
Share subscriptions receivable	6	(37,500)	(78,520)
Share issue costs	6	(4,427)	(89,695)
Net cash provided by financing activities		**273,573**	2,729,920
Net decrease in cash		**58,080**	(309,190)
Cash, beginning of period		**16,633**	330,639
Cash, end of period		**74,713**	21,449

1. Nature of operations and going concern

Spark Energy Minerals Inc. (formerly St. Anthony Gold Corp.) (the "Company") was incorporated on April 19, 2000, under the laws of the province of British Columbia, Canada. The Company's shares are traded on the Canadian Securities Exchange (the "CSE") under the symbol "SPRK". The Company is in the business of exploration and evaluation of mineral property interests in Ontario and Quebec. Effective January 3, 2023, the Company changed its name to Spark Energy Minerals Inc.

The head office, principal address and records office of the Company are located at 704 - 595 Howe Street, Vancouver, B.C. V6C 2T5.

The Company's principal business activity is the acquisition, exploration and evaluation of mineral properties. The Company has been exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral properties are based on costs incurred to date, and do not necessarily represent present or future values.

These condensed interim consolidated financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company does not have revenues and has incurred operating losses since incorporation. As at April 30, 2024, the Company had a working capital deficit of $742,245 (July 31, 2023 –$688,411). The Company will continue to seek the funding necessary to enable it to carry on as a going concern, but management cannot provide assurance that the Company will be able to raise additional debt and/or equity capital or conclude a corporate transaction. If the Company is unable to raise additional funds in the immediate future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures or cease operations. Management is aware in making its assessment of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Company will continue to seek cost-saving measures, project partners, merger/acquisition or financing opportunities where available. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Significant accounting policies

(a) Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited consolidated financial statements for the year ended July 31, 2023, and do not include all the information required for full annual consolidated financial statements 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 ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited consolidated financial statements.

These condensed interim consolidated financial statements have been prepared on an historical cost basis, except for financial instruments which are classified as fair value through profit or loss ("FVTPL"). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on these financial statements are presented in Canadian dollars which is the functional currency of the Company.

2. Significant accounting policies (continued)

(b) Standards issued but not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after February 1, 2024. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and therefore have been excluded from discussion within these significant accounting policies.

(c) Principles of consolidation

Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company.

These financial statements include the accounts of the Company and its controlled subsidiaries as follows:

Name	Status	Ownership	Place of Incorporation
Spark Energy Minerais DO Brasil LTDA	Active	100%	Brazil
Bulletproof Resources Corp.	Active	100%	BC, Canada

All intercompany balances and transactions between the Company and its subsidiaries have been eliminated on consolidation.

(d) Foreign currency translation

The financial statements of the Company are prepared in its functional currency, determined on the basis of the primary economic environment in which the entity operates. Given that operations are in Canada, the presentation and functional currency of the Company is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the transaction dates. At each reporting date, monetary items denominated in foreign currencies are translated into the entity's functional currency at the then prevailing rates and non-monetary items measured at historical cost are translated into the entity's functional currency at rates in effect at the date the transaction took place.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are included in the consolidated statements of loss and comprehensive loss for the period in which they arise.

(e) Exploration and evaluation assets

Title to exploration and evaluation assets including mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties.

The Company accounts for exploration and evaluation assets in accordance with IFRS 6 – Exploration for and evaluation of mineral properties ("IFRS 6"). Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation are recognized and capitalized, in addition to the acquisition costs. These expenditures include but are not limited to acquiring licenses, researching and analyzing existing exploration data, conducting geological studies, exploration drilling and sampling and payments made to contractors and consultants in connection with the exploration and evaluation of the property. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

2. Significant accounting policies (continued)

(e) Exploration and evaluation assets (continued)

Acquisition costs incurred in obtaining legal right to explore a mineral property are deferred until the legal right is granted and thereon reclassified to mineral properties. Transaction costs incurred in acquiring an asset are deferred until the transaction is completed and then included in the purchase price of the asset acquired.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

(f) Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted at each reporting date for the unwinding of the discount rate, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no known restoration, rehabilitation or environmental costs, of any significance, related to its exploration and evaluation assets.

(g) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(h) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. An asset's recoverable amount is the higher of fair value less costs of disposal 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 current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

2. Significant accounting policies (continued)

(h) Impairment of assets (continued)

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal of impairment is recognized in the consolidated statement of loss and comprehensive loss.

(i) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Share purchase warrants issued on a standalone basis are recognized at the fair value using the Black-Scholes option pricing model at the date of issue. The value is initially recorded as a part of reserves in equity at the recognized fair value. Upon exercise of the share purchase warrants, the previously recognized fair value of the warrants exercised is reallocated to share capital from reserves. The proceeds generated from the payment of the exercise price are also allocated to share capital.

(j) Share-based compensation

The Company grants stock options to directors, officers, employees and consultants. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined that the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using a Black–Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(k) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive.

2. Significant accounting policies (continued)

(l) Use of estimates and critical judgments

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

Estimates

(i) Provisions recognized in the financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

(ii) Recorded costs of flow-through share premium liabilities reflect the premium received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainly and requires the Company to assess the value of non-flow through shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.

(iii) The determination of the fair value of stock options or warrants using pricing models requires the input of highly subjective variables, including expected price volatility. Wide fluctuations in the variables could materially affect the fair value estimate; therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

(iv) The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and apply those findings to the Company's transactions.

Judgments

(i) The financial statements have been prepared 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. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the condensed interim consolidated statement of financial position would be necessary (note 1).

(ii) The functional currency for the Company is the currency of the primary economic environment in which the entity operates. The Company has determined that the functional currency is the Canadian dollar. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

(iii) Management has determined that there are no indicators of impairment of the exploration and evaluation assets, which have been recognized on the consolidated statements of financial position. Management uses several criteria in its assessments of whether or not impairment indicators exist as outlined in IFRS 6 Exploration for and Evaluation of Mineral Resources, which includes whether the period for which the Company has the right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed, whether substantive expenditure on further exploration is neither budgeted nor planned, and other factors such as exploration results, metal prices, project economics, financing prospects and sale or option prospects.

(Expressed in Canadian Dollars)

3. Marketable securities

Balance - July 31, 2023	$	2,947
Fair value adjustment		(1,246)
Balance - January 31, 2024	**$**	**1,701**

Marketable securities consist of 4,150 shares of Renegade Gold Inc. (formerly Trillium Gold Mines Inc.) received in connection with the sale of the Panama Lake Gold Project during the year ended July 31, 2022.

4. Exploration and evaluation assets

Changes in the project carrying amounts for the nine months ended April 30, 2024, and April 30, 2023, are summarized as follows:

	Burgeo Lithium $	Minas Gerais and Bahia Lithium and Goas Rare Earth Elements $	Lithium Valley Lithium $	Nova Energia Lithium $	CE Property Lithium $	RN Property Lithium $	Tristar Lithium $	Total $
Balance, July 31, 2022	-	-	-	-	-	-	-	-
Acquisition	25,000	1,308,250	1,100,000	944,131	-	-	-	3,377,381
Assay testing	-	30,168	-	-	-	-	-	30,168
Geologist and consulting	33,400	75,421	-	-	-	-	-	108,821
Licensing	41,600	-	-	-	-	-	-	41,600
Balance, April 30, 2023	100,000	1,413,839	1,100,000	944,131	-	-	-	3,557,970
Balance, July 31, 2023	-	2,701,708	1,300,000	697,769	-	-	-	4,699,477
Acquisition	-	-	-	-	922,500	1,594,838	1,478,155	3,995,493
Claims maintenance	-	-	-	-	-	-	37,833	37,833
Balance, April 30, 2024	-	**2,701,708**	**1,300,000**	**697,769**	**922,500**	**1,594,838**	**1,515,988**	**8,732,803**

<u>Burgeo Lithium Project</u>

On August 5, 2022, the Company entered into an option agreement to acquire a 100% interest in certain mineral claims located in Burgeo, Newfoundland. In order to acquire the 100% interest, the Company shall:

- Pay $25,000 (paid) and issue 50,000 common shares;
- Complete $100,000 of qualified expenditures on the property by December 31, 2022; and
- Complete $92,000 of qualified expenditures on the property by December 31, 2023.

The Company has not issued the common shares and did not complete the qualified expenditures on the property. As a result, the Company recognized an impairment of $100,000 during the year ended July 31, 2023.

<u>Minas Gerais and Bahia Lithium Project and Goas Rare Earth Elements Project</u>

On December 19, 2022, the Company entered into a mineral claims purchase agreement with Foxfire Metals Pty. Ltd. (“Foxfire”) to acquire a 75% interest in certain mining claims and associated rights of Foxfire’s Minas Gerais and Bahia Lithium Project in the Brazilian states of Minas Gerais and Bahia and Foxfire’s Goas Rare Earth Elements Project in the Brazilian state of Goas.

To acquire the 75% interest the Company shall:

- Pay $250,000 (paid);
- Issue 4,233,000 common shares (issued) (Note 5);
- Maintain the existing net smelter and gross sales royalties totaling 2% held by the original vendors remains, with a buyback provision of 50% for $1,000,000; and
- Fully fund all maintenance and operations until such time as a bankable feasibility study has been completed.

The Company and Foxfire are to agree to each annual exploration program, which shall be no less than $1,000,000 in each of the first two years.

4. Exploration and evaluation assets (continued)

Minas Gerais and Bahia Lithium Project and Goas Rare Earth Elements Project (continued)

Each party has the first right of refusal in relation to the sale or disposal of the other party's interest in the project.

On December 20, 2023, the Company and Foxfire entered into an amended Mineral Rights Joint Venture Agreement (the "Joint Venture") which sets out the following terms:

- The Joint Venture interests are 75% for the Company and 25% for Foxfire;
- The manager of the Joint Venture will be Foxfire;
- The manager will provide a work program and budget prior to January 1, 2024, for the quarter ending March 31, 2024, in respect of which the majority of the funds will be allocated to exploration for lithium on the Bahia licenses with budgeted expenditure of a minimum of $250,000;
- The manager will incur a minimum of $1,000,000 on Joint Venture expenditures between December 19, 2022 and December 18, 2024 and a further $1,000,000 between December 19, 2024, and December 8, 2025; and
- The Company must pay the manager the prescribed amounts set out below:
  - $250,000 on or before March 31, 2024, (unpaid) to facilitate exploration on the Bahia licenses;
  - $250,000 on or before June 1, 2024, to facilitate exploration on the Goas licenses and one of the Minas Gerais licenses; and
  - $100,000 on or before October 1, 2024, to facilitate exploration on one of the Minas Gerais licenses.

Lithium Valley Lithium Project

On February 1, 2023, the Company closed on a mineral claims purchase agreement with Talisman Venture Partners Ltd. to acquire a 100% interest in 12 mineral tenements located in Minas Gerais, Brazil. The vendor retained a 1% net smelter return ("NSR"). The Company can purchase the NSR from the vendor at any time for $1,000,000. The Company paid a total of $300,000 and 2,000,000 common shares of the Company (issued at a fair value of $1,000,000. The Company agrees to incur expenditures on or with respect to the property in the aggregate amount of no less than $100,000 during the first year of the agreement.

On April 23, 2023, the Company entered into a mineral claims purchase agreement with International Metals Mining Corp. (formerly "Lithium Plus Mining Corp.") ("IMM"), pursuant to which the Company will option up to a 65% ownership interest in the 12 mineral tenements. Pursuant to the terms of the agreement and in order to complete the transaction, IMM shall:

- Pay the Company $100,000 upon execution of the agreement (unpaid);
- Pay the Company an additional $500,000 on or before April 23, 2024 (unpaid);
- Commit to and conduct an exploration work program incurring at least $500,000 in eligible expenditures during the first year of the agreement; and
- Commit to and conduct an exploration work program incurring at least $1,000,000 in eligible expenditures during the second year of the Agreement.

On December 6, 2023, the Company entered into an amended mineral claims purchase agreement with IMM, pursuant to which IMM shall:

- Pay the Company $100,000 on or before December 23, 2023 (unpaid);
- Pay the Company an additional $500,000 on or before April 23, 2025;
- Commit to and conduct an exploration work program incurring at least $250,000 in eligible expenditures by April 23, 2025; and
- Commit to and conduct an exploration work program incurring at least $1,000,000 in eligible expenditures by April 23, 2026.

4. Exploration and evaluation assets (continued)

Nova Energia Lithium Project

On March 9, 2023, the Company entered into a mineral claims purchase agreement with Talisman pursuant to which the Company acquired a 100% ownership interest in 6 mineral tenements located in Minas Gerais, Brazil. The vendor retained a 1% NSR. The Company can purchase the 1% NSR from the vendor at any time for $1,000,000. The Company paid a total of $100,000 and issued 2,000,000 units. Each unit consisted of one common share (Note 6) and one common share purchase warrant exercisable at $0.75 per common share expiring on March 28, 2025. The Company agrees to incur expenditures on or with respect to the property in the aggregate amount of no less than $100,000 on or before March 9, 2024.

CE Property Lithium Project

On August 28, 2023, the Company entered into a mineral claims purchase agreement with Talisman pursuant to which the Company acquired a 100% ownership interest in 9 mineral tenements located in Ceara state, Brazil. The Company shall pay $150,000 (unpaid) and issued 9,000,000 common shares of the Company (Note 5). The vendor shall retain a 1% net smelter return. The Company can purchase 0.5% from the vendor at any time for $1,000,000.

RN Property Lithium Project

On October 20, 2023, the Company entered into a securities exchange agreement to acquire all the issued and outstanding shares of Bulletproof Resources Corp.. Pursuant to the acquisition the Company has acquired beneficial ownership of 12 mineral tenements located in Rio Grande Do Norte state, subject to a 1% net smelter return royalty. The Company issued 11,000,200 units of the Company (Note 5), each unit consisting of one common share of the Company and one common share purchase warrant exercisable at $0.075 per common share expiring on October 20, 2026.

Tristar Property Lithium Project

On February 28, 2024, the Company entered into a mineral claims purchase agreement with Tristar Energy Corp. pursuant to which the Company acquired a 100% ownership interest in 23 mineral tenements located in Minas Gerais state, Brazil. Pursuant to the terms of the agreement the Company shall pay $400,000 on or before May 26, 2024, (unpaid) and issued 15,000,000 common share units of the Company, each unit consisting of one common share and one 2-year common share warrant with an exercise price of $0.15 per share (Note 5).

5. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value. All issued shares are fully paid.

Transactions for the issue of share capital during the period ended April 30, 2024:

(a) On March 6, 2024, the Company issued 15,000,000 common shares (at a fair value of $900,000 ($0.06 per share)) pursuant to a mineral claims purchase agreement to acquire a 100% interest in 23 mineral tenements, known as the Tristar property, located in Minas Gerais state, Brazil (Note 4).

(b) On January 30, 2024, the Company issued 4,206,668 units at a price of $0.075 per unit for gross proceeds of $315,500 ($62,500 remains outstanding as share subscriptions receivable as at April 30, 2024). Each unit consisted of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at $0.12 per common share expiring on April 30, 2026. No value was allocated to the warrant component of the units issued after applying the residual method. The Company paid finders' fees of $1,575.

5. Share capital (continued)

(c) On January 4, 2024, the Company issued 266,800 units, at a price of $0.375 per unit, intended to be part of the Company's private placement that closed on February 22, 2023, but was overlooked due to a lack of communication between the Company and a brokerage house. Each unit consisted of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at $0.75 per common share expiring on April 30, 2025. No value was allocated to the warrant component of the units issued after applying the residual method.

(d) On October 20, 2023, the Company issued 11,000,200 units of the Company (at a fair value of $880,016 ($0.08 per common share)) pursuant to a securities exchange agreement to acquire all the issued and outstanding shares of Bulletproof Resources Corp. (note 4). Each unit shall consist of one common share of the Company and one share purchase warrant. Each warrant shall entitle the holder thereof to purchase one additional share at a price of $0.075 per common share expiring on October 20, 2026.

(e) On August 28, 2023, the Company issued 9,000,000 common shares (at a fair value of $922,500 ($0.1025 per share)) pursuant to a mineral claims purchase agreement to acquire a 100% interest in 9 mineral tenements, known as the CE property, located in Ceara state, Brazil (Note 5).

Transactions for the issue of share capital during the period ended April 30, 2023:

(a) On March 28, 2023, the Company issued 10,000,000 units of the Company, each unit consisting of one common share of the Company (issued at a fair value of $750,000 ($0.075 per share)) and an additional warrant giving the unit holder the right to purchase an additional share of the Company at $0.15, pursuant to a mineral claims purchase agreement to acquire a 100% ownership interest in six exploration permits, known as the Nova Energia property, comprising approximately 8,631 hectares of surface area in Minas Gerais, Brazil (Note 4). The warrants will have a two-year term. Shares issued pursuant to this transaction are subject to statutory trading restrictions until June 24, 2023.

(b) On February 23, 2023, the Company issued 10,000,000 common shares (at a fair value of $800,000 ($0.08 per share)) pursuant to a mineral claims purchase agreement to acquire a 100% interest in twelve exploration permits comprising approximately 22,000 hectares of surface in Minas Gerais, Brazil (Note 4). Shares issued pursuant to this transaction are subject to statutory trading restrictions until June 24, 2023.

(c) On February 22, 2023, the Company completed the second tranche of a non-brokered private placement and issued 10,978,333 units at a price of $0.075 per unit for gross proceeds of $823,375 ($214,915 of shares subscribed remain unissued as share subscriptions received). Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at $0.10 for a period of two years from the date of closing. No residual value was allocated to the warrant component of the units issued. The Company paid cash finders fees of $33,306 and issued 381,920 finders' warrants in connection with the private placement. The finders' warrants have the same terms as those above and a residual value of $15,613 was recorded.

(d) On January 24, 2023, the Company entered into an agreement for payment of indebtedness in the aggregate total of $96,373.89 through conversion of such debt into common shares of the Company. Pursuant to the shares for debt transaction, the Company issued an aggregate of 1,284,985 common shares, at a deemed price of $0.075 per common share.

(e) On January 23, 2023, the Company completed the first tranche of a non-brokered private placement and issued 4,500,000 units at a price of $0.075 per unit for gross proceeds of $337,500. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at $0.10 for a period of two years from the date of closing. No residual value was allocated to the warrant component of the units issued. The Company paid cash finders fees of $21,000 and issued 280,000 finders' warrants in connection with the private placement. The finders' warrants have the same terms as those above and a residual value of $13,286 was recorded.

(Expressed in Canadian Dollars)

5. Share capital (continued)

(f) On November 4, 2022, the Company completed the second tranche of a non-brokered private placement and issued 21,472,600 units at a price of $0.035 per unit for gross proceeds of $751,441. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at $0.05 for a period of two years from the date of closing. No residual value was allocated to the warrant component of the units issued. The Company paid cash finders fees of $16,363 and issued 467,528 finders' warrants in connection with the private placement. The finders' warrants have the same terms as those above and a residual value of $24,174 was recorded.

(g) On October 26, 2022, the Company issued 4,405,740 units at a price of $0.175 per unit for gross proceeds of $771,005 ($41,020 remains outstanding as share subscriptions receivable from a company controlled by a director of the Company as at July 31, 2023). Each unit consisted of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at $0.25 per common share expiring on October 26, 2024. No value was allocated to the warrant component of the units issued after applying the residual method. The Company paid finders' fees of $19,026 and issued 108,720 finders' warrants with a fair value of $12,731 in connection with the private placement. The finders' warrants have the same terms as those above.

(h) On August 2, 2022, the Company cancelled 125,000 common shares and 125,000 common shares purchase warrants originally subscribed to by a company controlled by a director and officer of the Company, as a portion of the non-brokered private placement closed on March 7, 2022, due to non-payment.

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 20% of the outstanding shares. Options granted under the Plan may have a maximum term of 5 years. The exercise price of options granted under the Plan will not be less than the closing price of the Company's shares on the CSE on the trading day immediately before the date of grant, less the discount permitted. The options vest at the discretion of the Board of Directors.

A summary of the status of the Company's stock options as at April 30, 2024, and July 31, 2023, and changes during the period/year then ended is as follows:

	Period ended April 30, 2024		Year ended July 31, 2023	
	Options #	Exercise price $	Options #	Exercise price $
Options outstanding, beginning of period/year	880,000	0.50	450,000	1.55
Granted	5,560,000	0.10	880,000	0.50
Cancelled/Expired	(1,355,000)	0.12	(450,000)	1.55
Options outstanding, end of period/year	**5,085,000**	**0.16**	880,000	0.50

As at April 30, 2024, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price $	Weighted average remaining life (years)	Expiry date
880,000	880,000	0.50	3.74	January 27, 2028
2,585,000	2,585,000	0.10	1.55	November 17, 2025
1,700,000	1,700,000	0.10	4.96	April 15, 2029
3,465,000	**3,465,000**	**0.16**	**4.54**	

(Expressed in Canadian Dollars)

5. Share capital (continued)

Stock options (continued)

On April 15, 2024, the Company granted 1,700,000 stock options to officers, directors, and consultants of the Company (Note 8). The stock options vest immediately upon grant and are exercisable at $0.10 per common share expiring on November 19, 2025. The options granted had a fair value of $131,862 using the Black Scholes option pricing model with the following inputs: i) exercise price: $0.10; ii) share price: $0.085; iii) term: 5 years; iv) volatility: 152%; v) discount rate: 3.77%.

On November 17, 2023, the Company granted 3,800,000 stock options to officers, directors, and consultants of the Company (Note 8). The stock options vest immediately upon grant and are exercisable at $0.10 per common share expiring on November 17, 2025. The options granted had a fair value of $273,051 using the Black Scholes option pricing model with the following inputs: i) exercise price: $0.10; ii) share price: $0.095; iii) term: 2 years; iv) volatility: 159%; v) discount rate: 4.47%.

On January 27, 2023, the Company granted 880,000 stock options to officers, directors and consultants of the Company (Note 8). These options vested immediately on grant and are exercisable at a price of $0.50 for a term of five years expiring on January 27, 2028. The options granted had a fair value of $384,377 using the Black Scholes option pricing model with the following inputs: i) exercise price: $0.50; ii) share price: $0.475; iii) term: 5 years; iv) volatility: 154%; v) discount rate: 2.90%.

The total share-based payment expense for the period ended April 30, 2024, was $404,913 (2023 – $357,865).

During the period ended April 30, 2024, a total of 1,355,000 options expired unexercised. As a result, the original share-based compensation expense of $118,821 was reallocated from reserves to deficit during the period ended April 30, 2024.

During the year ended July 31, 2023, a total of 250,000 options expired unexercised. As a result, the original share-based compensation expense of $331,416 was reallocated from reserves to deficit during the year ended July 31, 2023.

Share purchase warrants

As an incentive to complete private placements, the Company may issue units which consist of common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to private placement units.

A summary of the status of the Company's warrants as at April 30, 2024, and July 31, 2023, and changes during the years then ended is as follows:

	Period ended April 30, 2024		Year ended July 31, 2023	
	Warrants #	Exercise price $	Warrants #	Exercise price $
Warrants outstanding, beginning of period/year	17,910,725	0.63	3,934,289	1.35
Issued	31,698,535	0.12	14,149,969	0.44
Expired/cancelled	(2,256,550)	1.37	(173,533)	0.53
Warrants outstanding, end of period/year	**47,352,710**	**0.25**	17,910,725	0.63

(Expressed in Canadian Dollars)

5. Share capital (continued)

Share purchase warrants (continued)

As at April 30, 2024, the Company had warrants outstanding and exercisable as follows:

Warrants outstanding #	Exercise price $	Expiry date
457,499	2.00	June 4, 2024
360,227	2.00	June 4, 2024
32,025	2.00	June 4, 2024
21,715	2.00	June 4, 2024
21,445	2.00	June 4, 2024
11,295	2.00	June 4, 2024
600,000	0.25	July 26, 2024
4,405,740	0.25	October 26, 2024
108,720	0.25	October 26, 2024
4,294,520	0.25	November 4, 2024
93,506	0.25	November 4, 2024
900,000	0.75	January 27, 2025
63,000	0.75	January 27, 2025
2,195,667	0.75	February 22, 2025
88,816	0.75	February 23, 2025
2,000,000	0.75	March 28, 2025
11,000,200	0.075	October 20, 2026
4,206,668	0.125	January 30, 2026
15,000,000	0.150	March 6, 2026
1,491,667	0.120	April 22, 2026
47,352,710	**0.25**	

Reserves and contributed surplus

Reserves record items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital. Contributed surplus records items that had been recognized as share-based compensation expense and other share-based payments after those items have expired or have been forfeited or cancelled.

6. Loss per share

The calculation of basic and diluted loss per share for the period ended April 30, 2024, is based on the loss attributable to common shareholders of $732,320 (2023 - $1,377,336) and a weighted average number of common shares outstanding of 43,331,814 (2023 – 17,434,637).

All stock options and warrants were excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

7. Loan receivable

During the year ended July 31, 2022, the Company entered into a right of exclusivity ("ROE") agreement with an arm's-length party to acquire the Mallay mine in Peru (see Note 4) and as at April 30, 2024, advanced $1,732,575 to that party (the "borrower") as a demand loan bearing interest at 8% per annum, due in 90 days if the parties decide not to proceed with the acquisition. The Company has accrued $207,198 of interest receivable as at April 30, 2024 (July 31, 2023 - $103,149). Failure to repay the loan in accordance with these terms will result in the Company having the option to convert the loan into common shares of the borrower, in the amount of 150% of the total of the principal amount of the loan plus accumulated interest, upon a go public event of the borrower.

(Expressed in Canadian Dollars)

8. Related party payables and transactions

The Company's related parties include key management personnel and Directors, and companies in which they have control or significant influence over the financial or operating policies of those entities.

Key management compensation

(a) During the nine months ended April 30, 2024, the Company paid or accrued $112,500 in management and consulting fees to the Chief Executive Officer ("CEO") or a company controlled by the CEO (2023 - $112,500). Additionally, the Company paid $2,500 for meals and entertainment expense reimbursements to a company controlled by the CEO (2023 - $19,500). As at April 30, 2024, $25,000 is included in due to related parties for amounts owed to the CFO (July 31, 2023 - $nil).

(b) During the nine months ended April 30, 2024, the Company paid or accrued $40,500 (2023 – $42,500) in management and consulting fees to the Chief Financial Officer ("CFO"). As at April 30, 2024, $23,232 is included in due to related parties for amounts owed to the CFO (July 31, 2023 - $nil).

(c) During the nine months ended April 30, 2024, $nil consulting fees (2023 - $11,000) and $nil public relations and advertising expense (2023 – $30,000) were paid to a company controlled by a Director of the Company. As at April 30, 2024, $54,500 is included in due to related parties for amounts owed to the company controlled by the Director of the Company (July 31, 2023 - $54,500).

9. Supplemental cash flow information

The Company incurred non-cash financing and investing activities during the nine months ended April 30, 2024, and April 30, 2023, as follows:

	April 30, 2024	April 30, 2023
	$	$
Non-cash financing activities:		
Common shares issued for debt settlement	-	96,374
Reserves on finders' warrants issued	-	(155,821)
	-	(59,447)
Non-cash investing activities:		
Common shares issued for acquisition of exploration and evaluation assets	2,702,516	2,608,250
Warrants issued for acquisition of exploration and evaluation assets	1,291,323	-
Deferred exploration expenditures included in accounts payable and related party payables	-	(282,249)
	3,993,839	2,326,001

During the nine months ended April 30, 2024, and April 30, 2023, no amounts were paid for interest or income tax expenses.

10. Financial risk management

Capital management

The Company is a resource exploration company and considers items included in shareholders' equity as capital. The Company has no debt and does not expect to enter into debt financing. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at April 30, 2024, is comprised of shareholders' equity of $9,723,133 (July 31, 2023 – $5,743,461).

(Expressed in Canadian Dollars)

10. Financial risk management (continued)

Capital management (continued)

The Company currently has no source of revenue. In order to fund future projects and pay for general and administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to borrow or raise additional financing from equity markets (see Note 1). There were no changes to the Company's management of capital during the nine months ended April 30, 2024.

Financial instruments - fair value

The Company's financial instruments consist of cash, marketable securities, loan receivable, accounts payable and accrued liabilities, and due to related parties. The carrying value of accounts payable and accrued liabilities, and due to related parties approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the consolidated statement of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $	Level 2 $	Level 3 $	Total $
April 30, 2024				
Cash	74,713	-	-	74,713
Marketable securities	1,701	-	-	1,701
	76,414	**-**	**-**	**76,414**
April 30, 2023				
Cash	21,449	-	-	21,449
Marketable securities	41,960	-	-	41,960
	41,960	-	-	41,960

Financial instruments - risk

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

(a) Credit risk

The Company is exposed to credit risk by holding cash and loan receivable. All of the Company's cash is held in financial institutions in Canada, and management believes the exposure to credit risk with respect to such institutions is not significant. Management believes the loan receivable is recoverable based on the value of the underlying assets of the borrower.

(b) Interest rate risk

The Company is not exposed to interest risk as it does not hold financial securities or debt that would be impacted by fluctuating interest rates.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. See note 1 for further details.

10. Financial risk management (continued)

Financial instruments – risk (continued)

(d) Market and currency 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. A change of 100 basis points in interest rates would not be material to the financial statements.

- Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. Assuming all other variables are held constant with an increase or a decrease of 10% of the US dollar against the Canadian dollar, the net loss of the Company and the equity for the nine months ended April 30, 2024 would not have changed as it had no US dollar denominated assets or liabilities.

- The Company had no hedging agreements in place with respect to foreign exchange rates.

11. Contingencies

During the year ended July 31, 2023, the Company settled a statement of claim in respect of a mining property that the Company has abandoned. As at April 30, 2024, the Company has $14,300 recorded in accounts payable for claim maintenance fees that it has agreed to reimburse to the claimant.

12. Subsequent events

On May 9, 2024, Lithium Plus Mining Corp. terminated the mineral claims purchase agreement signed with the Company (Note 4), originally signed on April 23, 2023, then amended on December 6, 2023, pursuant to which Lithium Plus Mining Corp. optioned up to a 65% ownership interest in 12 mineral tenements.

On May 13, 2024, the Company announced the appointment of Eugene Hodgson, who has been a director of the Company for several years, as Chief Executive Officer ("CEO") of the Company, and Jonathan Victor Hill as Vice-President, Exploration, and director. Peter Wilson, who is stepping as CEO and director, will remain on as President of the Company.

On May 16, 2024, the Company announced that it closed a non-brokered private placement issuing 2,008,334 units at a price of $0.075 per unit for gross proceeds of $150,625. Each unit consists of one common share and one common share warrant. Each warrant is exercisable at $0.12 and entitles the holder to subscribe for one additional common share for a period of two years from the date of closing. The Company has the option to accelerate the expiry date if the closing price of the shares on the CSE is at least $0.20 cents for a period of 10 consecutive trading days.

On May 27, 2024, the Company announced that it intends to complete a private placement of up to $500,000 by offering up to 6,666,667 units of the Company at a price of $0.075. Each unit will consist of one common share of the Company and one warrant to purchase an additional common share at a price of $0.12 for a period of two years from the date of issue. The Company has the option to accelerate the expiry date of the warrants if the closing price of the shares on the CSE is at least $0.20 for a period of 10 consecutive trading days.

On May 27, 2024, the Company announced the appointment of Sheryl Dhillon as Corporate Secretary of the Company.

On May 31, 2024, the Company announced the appointment of Aaron Wong as Vice-President, Corporate Development, of the Company.

On June 5, 2024, the Company announced the appointment of Eugene Hodgson, CEO, as President of the Company replacing Peter Wilson.

On June 10, 2024, the Company announced that the Company's new Canadian Securities Exchange trading symbol, SPRK, is effective June 10, 2024.