



Weekapaug Lithium Limited

Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended August 31, 2024 and August 31, 2023

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

Weekapaug Lithium Limited
Unaudited Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at,	August 31, 2024	November 30, 2023
Assets		
Current		
Cash	\$ 102	\$ 8,099
Sales tax receivable	30,405	22,820
Total Assets	\$ 30,507	\$ 30,919
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 109,715	\$ 89,376
	109,715	89,376
Long Term		
Other liabilities (Note 6)	200,884	200,884
	310,599	290,260
Shareholders' Equity (Deficit)		
Share capital (Note 5)	2,465,739	2,465,739
Contributed surplus (Note 5)	161,977	161,977
Deficit	(2,907,808)	(2,887,057)
Total Shareholders' Equity (Deficit)	(280,092)	(259,341)
Total Liabilities and Shareholders' Equity	\$ 30,507	\$ 30,919

Nature of and continuance of operations (Note 1)

Approved on behalf of the Board:

"Marc Branson" (signed)
 Director

"David Shisel" (signed)
 Director

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

Weekapaug Lithium Limited
Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended August 31, 2024 and August 31, 2023
(Expressed in Canadian Dollars)

	Three months ended August 31,		Nine months ended August 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Expenses				
General and administrative	3,752	6,621	19,927	46,510
Legal, audit and management fees (note 9)	16,500	24,870	56,860	216,267
Share based payments	-	-	-	94,637
Exploration expenses	-	88,611	-	98,216
Listing expense (note 4)	-	-	-	1,245,204
Net loss before other items	(20,252)	(120,102)	(76,787)	(1,700,834)
Other items				
Government funding (Note 10)	-	-	56,036	-
Interest income	-	-	-	9,533
Net Loss and Comprehensive Loss	(20,252)	(120,102)	(20,751)	(1,691,301)
Basic and Diluted Income Loss Per Common Share	(0.00)	(0.00)	(0.00)	(0.03)
Weighted Average Number of Common Shares Outstanding	73,920,173	73,920,173	73,920,173	65,564,836

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

Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)
Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Deficit	Shareholders' Equity (Deficit)
	Number	Amount			
Balance, November 30, 2022	40,000,000	\$ 800,000	\$ -	\$ (1,038,605)	\$ (238,605)
Common shares issued on conversion of sub-receipts	13,920,000	696,000	-	-	696,000
Share issue costs	-	(30,270)	-	-	(30,270)
Issued pursuant to reverse takeover (Note 4)	20,000,173	1,029,075	-	-	1,029,075
Share based payments (Note 5)	-	-	94,637	-	94,637
Net loss and comprehensive loss for the period	-	-	-	(1,691,301)	(1,691,301)
Balance, August 31, 2023	73,920,173	\$ 2,494,805	\$ 94,637	\$ (2,729,906)	\$ (140,464)
Balance, November 30, 2023	73,920,173	\$ 2,465,739	\$ 161,977	\$ (2,887,057)	\$ (259,341)
Net income and comprehensive income for the period	-	-	-	(20,751)	(20,751)
Balance, August 31, 2024	73,920,173	\$ 2,465,739	\$ 161,977	\$ (2,907,808)	\$ (280,092)

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

Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)
Unaudited Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended August 31, 2024 and August 31, 2023
(Expressed in Canadian Dollars)

	2024	2023
Cash provided by (used in):		
Operating Activities		
Net income loss for period	\$ (20,751)	\$ (1,691,301)
Share based payments	-	94,637
Listing cost	-	1,245,204
Changes in working capital balances:		
Sales tax receivable	(7,585)	-
Deposit on exploration program	-	(11,478)
Accounts payable and accrued liabilities	20,339	(110,311)
Cash Used in Operating Activities	(7,997)	(473,249)
Investing Activities		
Cash acquired on reverse takeover	-	810
Cash Provided by Investing Activities	-	810
Financing Activities		
Share issue costs	-	(17,055)
Proceeds of subscription receipts	-	85,000
Cash Provided by Financing Activities	-	67,945
Change in cash	(7,997)	(404,494)
Cash, Beginning	8,099	471,206
Cash, Ending	\$ 102	\$ 66,712

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

Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
August 31, 2024
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Weekapaug Lithium Limited. (formerly, Eagle I Capital Corporation.) (the “Company”) was incorporated on October 23, 2007 under the Business Corporations Act of British Columbia. On February 1, 2023, the Company completed a transaction resulting in a reverse takeover (“RTO”) of the Company by Weekapaug Lithium Inc. (“WLI”). WLI was incorporated under the *Business Corporations Act* of Ontario on November 25, 2021. The Reverse Takeover Transaction was completed by way of a three-cornered amalgamation (the “Amalgamation”) pursuant to which, among other things, (i) WLI amalgamated with a wholly-owned subsidiary of the Company, incorporated for the purposes of the Amalgamation, and (ii) all of the outstanding common shares in the capital of WLI were cancelled and, in consideration, the holders thereof received post-consolidation common shares in the capital of the Company on a 1:1 basis.

Prior to the completion of the RTO, the Company changed its name to “Weekapaug Lithium Limited.” and consolidated its common shares on a 6.876 to 1 basis, resulting in 20,000,173 common shares outstanding (the “Consolidation”). In connection with the RTO, WLI completed a private placement of subscription receipts (each, a “Subscription Receipt”) at a price of \$0.05 per Subscription Receipt, pursuant to which WLI issued an aggregate of 13,920,000 Subscription Receipts for aggregate gross proceeds of \$696,000 (the “Offering”). Concurrent with closing of the RTO, each Subscription Receipt was converted into one common share of the Company.

The Company is an exploration and development company focused on the acquisition, exploration and development of properties which are prospective for Lithium and other metals.

The address of the Company’s registered and head office is 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9. The common shares are listed for trading on February 15, 2023 on the Canadian Securities Exchange under the symbol “GRUV”. Concurrent with the RTO, the Company changed its year end from May 31 to November 30, the year of WLI.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at August 31, 2024, the Company has not generated any revenue since inception and has a deficit \$2,907,808. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
August 31, 2024
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

Approval of the Financial Statements

The financial statements of the Company were reviewed by the Board of Directors and approved and authorized for use on October 28, 2024 by the Board of Directors of the Company.

(a) Statement of Compliance to International Financial Reporting Standards

These financial statements have been prepared in accordance and compliance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the Company’s annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended November 30, 2023.

(b) Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

(c) Basis of Consolidation

These financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation.

Subsidiary name	Ownership	Jurisdiction
Weekapaug Lithium Subco Inc.	100%	Ontario

(d) Use of Estimates, judgements and Assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1. Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these consolidated financial statements are as follows:
 - Functional currency – The assessment of the Company’s functional currency and the functional currency of its subsidiaries involves judgment regarding the primary economic environment the Company and its wholly-owned subsidiary operate in.

Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
August 31, 2024
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

- Stock options and warrants – Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of the shareholders' equity.
- Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements.

2. Critical accounting estimates

- Income taxes and recoverability of potential deferred tax assets -Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

- Share-based payments - Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black- Scholes input assumptions including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
August 31, 2024
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's November 30, 2023 annual financial statements, except for those noted below and the adoption of new standards and interpretations as of December 1, 2023. Accounting standards issued but not yet effective. The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. REVERSE TAKEOVER

On February 1, 2023, the Company completed the RTO, pursuant to which it acquired all of the issued and outstanding shares of WLI (Note 1). While the Company was the legal acquirer, WLI was the accounting acquirer since shareholders of WLI held and controlled the majority of the outstanding Common Shares upon completion of the RTO. As a result of the RTO, the consolidated financial statements and comparative information are presented with WLI as the continuing entity.

The acquisition of the Company was accounted for as an asset acquisition, as the assets acquired and liabilities assumed did not constitute a business, as defined in IFRS 3, Business Combinations. The total consideration was allocated to the fair value of the net assets acquired and liabilities assumed, as follows:

Net assets acquired and the consideration paid	
Cash	\$ 810
Accounts payable	(12,703)
Other liabilities	(200,884)
Listing expense	1,235,397
Net assets acquired as at February 1, 2023	\$1,022,620
Consideration given	
Common shares deemed issued – 20,000,173 @ \$0.05 per share	\$1,000,009
635,824 stock options at an exercise price of \$0.04	22,611
	\$1,022,620

In connection with the RTO, the Company recognized a listing expense in the amount of \$1,235,397, such amount being equal to the consideration paid less the net assets acquired under the RTO. The deemed consideration paid by WLI for the net assets of the Company (20,000,173 common shares), being the total shares of the Company prior to the RTO, was measured on the basis of the fair value of the equity instruments issued, considering the price per share ascribed from the WLI sub receipt financing. This price was used as the estimated fair value as it was the most reliable basis of measurement.

Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
August 31, 2024
(Expressed in Canadian Dollars)

5. SHARE CAPITAL

(a) Shares authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Common shares issued and outstanding

As at August 31, 2024 and November 30, 2023, the Company had outstanding 73,920,173 common shares.

Between November 26, 2021, and January 31, 2023 the Company completed a non-brokered private placement ("Private Placement") of 13,920,000 subscription receipts at a price of \$0.05 per subscription receipt (the "Company Subscription Receipts") for gross proceeds of \$696,000. Upon completion of the RTO (Note 1 and 4), each Company Subscription Receipt was exchanged for one (1) freely tradeable common share of the Company. Share issue costs of \$30,270 were incurred for legal fees and commissions.

(c) Stock option plan

Under the Company's 2021 Incentive Stock Option Plan, the Company is authorized to grant options of up to 10% of its issued and outstanding common shares to officers, directors, employees and consultants of the Company or its affiliated entities. The options can be granted for a maximum term of 10 years.

In connection with the RTO, the Company granted 635,832 stock options to certain directors, officers and consultants of the Company. Each option is exercisable at \$0.0413 per share until May 27, 2026. All of the options vested upon date of grant.

On February 23, 2023, the Company issued a total of 3,364,192 options to officers, directors and consultants of the Company. 2,000,000 of the options were granted to officers and directors, are exercisable at \$0.05 until February 14, 2026. 1,273,360 of the options were granted to consultants, are exercisable at \$0.12 until February 14, 2024. 90,832 of the options were granted to a consultant, exercisable at \$0.05 until May 27, 2026. The options vested immediately on the date of grant. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: current share price \$0.05, expected volatility of 110-140%; expected dividend yield of 0%; risk-free interest rate of 3.87-4.19%; and expected life of 1-3 years. The options were valued at \$94,366.

On October 5, 2023, the Company issued a total of 2,500,000 options to officers, directors and consultants of the Company. 500,000 of the options were granted to a director. The options are exercisable at \$0.05 until October 5, 2026. The options vested immediately on the date of grant. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: current share price \$0.025, expected volatility of 140%; expected dividend yield of 0%; risk-free interest rate of 4.65%; and expected life of 3 years. The options were valued at \$45,000.

Expected volatility in the above valuations was based on historical volatility of comparable companies.

Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
August 31, 2024
(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

As at August 31, 2024 and November 30, 2023, the weighted average exercise price of options outstanding and options exercisable were as follows:

	Number	Weighted Average Exercise Price
Outstanding – November 30, 2022	-	-
Granted - RTO	635,832	\$ 0.041
Granted	4,590,832	\$ 0.050
Granted	1,273,360	\$ 0.120
Outstanding – November 30, 2023	6,500,024	\$ 0.063
Expired/cancelled	(2,590,856)	(0.11)
Outstanding and exercisable – August 31, 2024	4,000,000	\$ 0.050

As at August 31, 2024 the Company had the following stock options outstanding:

Number of Outstanding	Exercise Price (\$'s)	Expiry Date	Number of Options Exercisable	Remaining Life
1,500,000	0.050	Feb. 14, 2026	1,500,000	1.46
2,500,000	0.05	Oct 05, 2026	2,500,000	2.05
4,000,000			4,000,000	1.86

The weighted average exercise price of the options is \$0.05 and have a weighted average remaining life of 1.86.

6. OTHER LIABILITIES

During the prior year, the Company transferred \$200,884 of liabilities (the “Statute-barred Claims”) to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (British Columbia). The Statute-barred Claims relate to liabilities of third parties. Under IFRS, a financial liability can only be derecognized from the Company’s Statement of Financial Position when it is extinguished, meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation, but it does not formally extinguish the financial liability under IFRS.

It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company’s Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as non-current liabilities as the Company has no intention to pay these Statute-barred Claims and the creditors cannot enforce payment of the Statute-barred Claims.

Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
August 31, 2024
(Expressed in Canadian Dollars)

7. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital, which as at August 31, 2024 was \$280,092 in deficit (November 30, 2023 - \$259,341 in deficit).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

8. FINANCIAL INSTRUMENTS

Fair Values

At August 31, 2024, the Company's financial instruments consist of cash, sales tax receivable, accounts payable and accrued liabilities. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$109,715 (November 30, 2023 - \$89,376) of accounts payable and accrued liabilities are due within one year.

Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
August 31, 2024
(Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS (continued)

Fair value of financial instruments

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The Company measures its cash, deferred transaction costs and accounts payable and accrued liabilities, at amortized cost. As at August 31, 2024, the fair values of Company's financial instruments approximate their carrying values, given their short-term nature.

9. RELATED PARTY TRANSACTIONS

During the nine months ended August 31, 2024, the Company was charged \$27,000 (2023 - \$27,000 for consulting services by CFO Advantage Inc., a Company owned by the Chief Financial Officer of the Company. As at August 31, 2024 \$43,560 (November 30, 2023 - \$16,950) is included in accounts payable and accrued liabilities.

During the nine months ended August 31, 2024, the Company was charged \$29,500 (2022 - \$nil) for consulting services by Capwest Investments., a Company owned by the Chief Executive Officer of the Company.

10. EXPLORATION AND EVALUATION ASSETS

On November 25, 2021, the Company entered into an agreement to acquire mineral claims located in the province of Ontario ("the Nakina Lithium Property"), in exchange of 39,999,999 common shares (at \$0.02 per share) of the Company, and \$23,000. The shares were issued on November 26, 2021. The valuation was determined by arm's length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property.

Breakdown of expenses for the nine months ended August 31, 2024 and August 31, 2023:

	2024	2023
Field program and reporting	\$ -	\$ 98,216
	\$ -	\$ 98,216

During the nine months ended August 31, 2024, the Company received \$56,036 under the Ontario Junior Exploration Program.

Weekapaug Lithium Limited (formerly, Eagle I Capital Corporation)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
August 31, 2024
(Expressed in Canadian Dollars)

11. SUBSEQUENT EVENTS

The Company staked 51 single-cell mining claims totaling approximately 1,000 hectares in Firstbrook Township, Ontario (the "Claims"). The Claims are 100% held by Weekapaug. The Claims were staked due to their proximity and similar geological setting to that of Quebec Innovative Materials Corp.'s ("QIMC") recent hydrogen-in-soils discovery in the Saint-Bruno-de-Guigues area. Firstbrook Township hosts documented occurrences of copper, lead, cobalt, silver and kimberlite. The area boasts excellent infrastructure, including power, and easy road access. The Company also staked an additional, 52 single-cell mining claims totalling approximately 1,100 hectares in Firstbrook Township, Ontario (the "Claims"). The Claims are contiguous with the Company's, previously staked, 51-claim group announced on September 11, 2024, and are 100% held by Weekapaug Lithium Limited. The acquisition brings the company's holdings in Firstbrook Township to a total of over 2,100 hectares. Firstbrook Township hosts documented occurrences of copper, lead, cobalt, silver and kimberlite.

The Company closed a non-brokered private placement financing (the "LIFE Offering") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106") for gross proceeds of \$700,000. Pursuant to the LIFE Offering, the Company issued an aggregate of 23,333,333 Units at a price of \$0.03 per Unit. Each Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.05 for a period of 12 months. The Company intends to use the net proceeds from the LIFE Offering for property development, general working capital purposes and repayment of certain debt, subject to compliance with the policies of the CSE. In connection with the LIFE Offering, the Company: (i) paid an aggregate of \$12,160 and (ii) issued an aggregate of 405,333 non-transferrable finder's units (each, a "Finder's Unit") to eligible finders. Each Finder's Unit entitles the holder to acquire a Unit at an exercise price of \$0.03 for a period of 12 months. In accordance with Part 5A of NI 45-106 and applicable Canadian securities laws, the securities issued pursuant to the LIFE Offering are not subject to any statutory hold period.

The Company granted 1,500,000 restricted share units (each, an "RSU") to a consultant of the Company pursuant to the Company's equity incentive plan. Each RSU vests four months and a day following its grant and all of the RSUs (and any common shares issuable upon their settlement) are subject to a four month and one day hold period pursuant to the policies of the Canadian Securities Exchange and applicable securities laws.