GO METALS CORP.

Condensed Interim Consolidated Financial Statements

For the nine months ended April 30, 2024 and 2023

(Unaudited)

(Expressed in Canadian dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Audit Committee.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

GO METALS CORP.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at,	April 30, 2024 (unaudited) $	July 31, 2023 (audited) $
Assets		
Current Assets		
Cash (Note 12)	474,314	2,003,988
Taxes receivable	5,493	98,231
Prepaid expenses and deposits	10,404	270,637
Total Current Assets	490,211	2,372,856
Non-current assets		
Mineral properties (Note 4)	277,216	271,356
Right-of-use asset (Note 5)	5,311	17,262
Total Assets	**772,738**	**2,661,474**
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	65,007	932,164
Due to related parties (Note 7)	55,440	26,971
Flow-through premium liability (Note 10)	-	103,060
Current portion of lease liabilities (Note 8)	5,817	16,415
Total Current Liabilities	126,264	1,078,610
Long-term liabilities		
Long-term portion of lease liabilities (Note 8)	-	1,481
Total Liabilities	**126,264**	**1,080,091**
Shareholders' Equity		
Share capital (Note 6)	8,440,291	8,440,291
Contributed surplus	2,282,919	2,197,179
Deficit	(10,076,736)	(9,056,087)
Total Shareholders' Equity	646,474	1,581,383
Total Liabilities and Shareholders' Equity	**772,738**	**2,661,474**

Subsequent events (Note 13)

Approved by the Board of Directors on June 12, 2024:

"Scott Sheldon"
Scott Sheldon, Director & CEO

"Donald Sheldon"
Donald Sheldon, Director

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

GO METALS CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - expressed in Canadian dollars)

For the periods ended,	Three months ended April 30, 2024 $	Three months ended April 30, 2023 $	Nine months ended April 30, 2024 $	Nine months ended April 30, 2023 $
Exploration Expenses (Note 4)	**40,730**	-	**770,256**	1,387,725
Administrative Expenses				
Accretion (Notes 8)	**323**	902	**1,421**	2,974
Audit and accounting	**14,875**	18,887	**51,407**	50,055
Consulting fees	**29,561**	1,084	**32,541**	21,222
Depreciation (Note 5)	**3,984**	3,984	**11,951**	12,173
General and administrative	**3,725**	12,495	**20,058**	25,078
Interest	**-**	-	**-**	223
Legal fees	**-**	-	**781**	8,200
Management fees (Note 7)	**16,489**	45,000	**112,500**	115,000
Marketing	**-**	3,000	**-**	11,886
Stock-based compensation (Note 6)	**-**	81,429	**85,740**	438,774
Transfer agent, filing and stock exchange fees	**2,775**	3,500	**9,227**	17,316
Travel	**1,139**	5,763	**2,892**	9,517
Total administrative expenses	**72,871**	176,044	**328,518**	712,418
Net loss before other items	**(113,601)**	(178,044)	**(1,098,774)**	(2,100,143)
Other Income				
Interest income	**-**	19,726	**14,135**	19,911
Flow-through share premium recovery	**-**	18,000	**103,060**	297,997
Tax expense	**19,536**	-	**(39,070)**	-
Total other income	**19,536**	37,726	**78,125**	317,908
Net loss and comprehensive loss for the period	**(94,065)**	(138,318)	**(1,020,649)**	(1,782,235)
Loss per share, basic and diluted	**(0.00)**	(0.01)	**(0.04)**	(0.07)
Weighted average shares outstanding	**25,549,504**	25,549,504	**24,080,941**	24,080,941

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

GO METALS CORP.
Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
(Unaudited - expressed in Canadian dollars)

	Share Capital					
	Common Shares #	Amount $	Preferred Shares #	Contributed Surplus $	Deficit $	Total $
Balance, at July 31, 2022	**20,547,537**	**6,532,597**	**706,292**	**1,477,853**	**(6,233,378)**	**1,777,072**
Private placement	1,745,300	2,188,606	-	-	-	2,188,606
Residual value of warrants issued	-	(476,205)	-	476,205	-	-
Share issue costs - cash	-	(183,013)	-	-	-	(183,013)
Share issue costs - warrants	-	(74,237)	-	74,237	-	-
Flow through premium liability	-	(525,597)	-	-	-	(525,597)
Warrants exercised	3,031,667	900,753	-	(234,253)	-	666,500
Options exercised	225,000	77,387	-	(35,637)	-	41,750
Stock based compensation	-	-	-	438,774	-	438,774
Net loss for the period	-	-	-	-	(1,782,235)	(1,782,235)
Balance, at April 30, 2023	**25,549,504**	**8,440,291**	**706,292**	**2,197,179**	**(8,015,613)**	**2,621,857**
Balance, at July 31, 2023	**25,549,504**	**8,440,291**	**706,292**	**2,197,179**	**(9,056,087)**	**1,581,383**
Stock based compensation	-	-	-	85,740	-	85,740
Net loss for the period	-	-	-	-	(1,020,649)	(1,020,649)
Balance, at April 30, 2024	**25,549,504**	**8,440,291**	**706,292**	**2,282,919**	**(10,076,736)**	**646,474**

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

GO METALS CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - expressed in Canadian dollars)

For the periods ended,	April 30, 2024 $	April 30, 2023 $
Cash provided by (used in):		
Operating activities		
Net loss for the period	(1,020,649)	(1,782,235)
Adjustments for non-cash items		
Depreciation	11,951	12,173
Accretion	1,421	2,974
Interest	-	223
Flow-through share premium recovery	(103,060)	(297,997)
Changes in non-cash operating working capital:		
Taxes receivable	92,738	2,028
Prepaid expenses and deposits	260,233	291,199
Accounts payable and accrued liabilities	(847,621)	(25,533)
Due to related parties	28,469	(20,007)
Cash used in operating activities	(1,510,314)	(1,378,401)
Investing activities		
Claims staked	(5,860)	(16,087)
Lease payments	(13,500)	(14,687)
Cash used in investing activities	(19,360)	(30,774)
Financing activities		
Proceeds from private placements, net of share issuance cost	-	2,005,593
Proceeds from warrants exercised	-	660,500
Proceeds from options exercised	-	41,750
Loans repaid	-	(38,364)
Cash provided from financing activities	-	2,675,479
Decrease in cash	(1,529,674)	1,266,304
Cash, beginning of year	2,003,988	1,560,339
Cash, end of the period	474,314	2,826,643
Supplemental information		
Fair value of warrants issued as finder fees	-	74,237
Fair value of warrants issued with units	-	476,205

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

1. Nature of Operations and Going Concern

Go Metals Corp. ("Go Metals" or the "Company") was incorporated on April 27, 2012 in Canada with limited liability under the legislation of the Province of British Columbia. The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol "GOCO" and its registered office is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada.

The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These condensed interim consolidated financial statements have been prepared on the 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. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at April 30, 2024, the Company has not generated any revenues from operations and has an accumulated deficit of $10,076,736 (July 31, 2023 - $9,056,087). The Company expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed interim consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

These condensed interim consolidated financial statements were authorized for issue on June 12, 2024 by the directors of the Company.

(a) Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended July 31, 2023.

(b) Basis of Measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its condensed interim consolidated financial statements. These condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiary.

(d) Basis of Consolidation

These condensed interim consolidated financial statements include the financial information of the Company and its wholly owned subsidiary, Shiraz Petroleum Corporation, from the date of incorporation on November 17, 2014. Shiraz Petroleum Corporation is a dormant/ inactive company. Any intercompany balances are eliminated upon consolidation.

3. Significant Accounting Policies

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited annual consolidated financial statements for the year ended July 31, 2023.

(Unaudited - expressed in Canadian dollars)

4. Mineral Properties

The Company's mineral property interests are comprised of the following properties:

	Monster	Nickel Palladium	Oriole	Total
Balance, at July 31, 2022	237,000	18,269	-	255,269
Additions	-	16,087	-	16,087
Balance, at July 31, 2023	237,000	34,356	-	271,356
Additions	-	-	5,860	5,860
Balance, at April 30, 2024	$ 237,000	$ 34,356	$ 5,860	277,216

During the period ended April 30, 2024, the Company incurred exploration expenditures as follows:

	Monster	Nickel Palladium	Oriole	Total
Assay	-	8,929	-	8,929
Drilling	-	179,496	-	179,496
Exploration expenditures	-	62,734	-	62,734
Geological and geophysical survey	-	339,464	-	339,464
Helicopter and other transport	-	179,633	-	179,633
Total mineral property expenditures	$ -	$ 770,256	$ -	$ 770,256

During the year ended July 31, 2023, the Company incurred exploration expenditures as follows:

	Monster	Nickel Palladium	Total
Assay	$ -	$ 60,642	$ 60,642
Drilling	-	444,955	444,955
Field work	600	207,805	208,405
Geological and geophysical survey	-	1,289,724	1,289,724
Helicopter and other transport	-	714,902	714,902
Maintenance		1,734	1,734
Total mineral property expenditures	$ 600	$ 2,719,762	$ 2,720,362

Monster Property, Yukon Territory, Canada

During the year ended July 31, 2018, the Company acquired a 100% interest in a cobalt property located in the Yukon (the "Monster Property"). For consideration, the Company is required to make a cash payment of $45,000 (paid) and issue 106,667 common shares fair valued at $192,000 (issued).

Nickel Palladium Platinum Property, Quebec, Canada

In February 2019, the Company acquired a 40 claim 2000 Ha nickel-copper-platinum group elements project, called the "HSP" or "HSP property", located north of Havre-Saint-Pierre in Quebec, Canada.

During September 2022 the Company staked two new properties surrounding the property.

(Unaudited - expressed in Canadian dollars)

Oriole Property, Quebec, Canada

During the nine months period ended April 30 2024, the Company staked the Oriole property. The Oriole property consists of two claim blocks approximately 80 kilometres southeast of Chibougamau, Quebec in the Nitassinan of Mashteuiatsh.

5. Right-of-use asset

On January 31, 2023, the Company entered into a sublease agreement for office space, replacing the September 1, 2022 agreement. Upon entering into the lease, the Company measured the present value of the lease payments using an incremental borrowing rate of 15% per annum and recognized $25,229 as a right-of-use asset. The sublease is reflected on the consolidated statement of financial position as a right-of-use asset, with an associated lease liability (Note 8).

On September 1, 2022, the Company entered into a sublease agreement for office space. Upon entering into the lease, the Company measured the present value of the lease payments using an incremental borrowing rate of 15% per annum and recognized $35,577 as a right-of-use asset. The sublease is reflected on the consolidated statement of financial position as a right-of-use asset, with an associated lease liability (Note 8). This lease ended on January 31, 2023.

During the year ended July 31, 2021, the Company entered into a sublease agreement for office space. Upon entering into the lease, the Company measured the present value of the lease payments using an incremental borrowing rate of 15% per annum and recognized $12,438 as a right-of-use asset. The sublease is reflected on the consolidated statement of financial position as a right-of-use asset, with an associated lease liability (Note 8). This lease ended on August 31, 2022.

The following is a continuation table for the right-of-use asset:

	February 2023 – lease	September 2022 - lease	July 31, 2021 - lease	Total
Balance July 31, 2022	-	-	778	778
Additions	25,229	35,577	-	60,806
Depreciation	(7,967)	(7,412)	(778)	(16,157)
Lease terminated	-	(28,165)	-	(28,165)
Balance July 31, 2023	$ 17,262	$ -	$ -	17,262
Depreciation	(11,951)	-	-	(11,951)
Balance April 30, 2024	$ 5,311	$ -	$ -	5,311

6. Share Capital

(a) Authorized

Unlimited number of common shares without par value.
Unlimited number of Class A Preferred Shares with a par value of $0.015.

(b) Outstanding

On April 30, 2024, the Company had 25,549,504 (July 31, 2023 – 25,549,504) common shares outstanding at $8,440,291 (July 31, 2023 - $8,440,291) and 706,292 (July 31, 2023 - 706,292) class A preferred shares outstanding at $Nil (July 31, 2023 - $Nil).

(c) Share transactions

i) During the nine months period ended April 30, 2024.

During the nine months period ended April 30, 2024, the Company did not issue any common shares.

ii) During the year ended July 31, 2023

During the year ended July 31, 2023, 3,031,667 warrants were exercised at prices ranging from $0.125 to $0.30 for gross proceeds of $666,500. The Company transferred $234,253 from reserve to share capital. A transaction cost of $25,287 was incurred.

During the year ended July 31, 2023, 225,000 options were exercised at prices ranging from $0.15 to $0.31 for gross proceeds of $41,750. The Company transferred $35,637 from reserve to share capital.

On November 17, 2022, the Company closed a non-brokered private placement of 1,745,300 flow-through units at a price of $1.254 per flow through unit for gross proceeds of $2,188,606. Each flow through unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share of the Company at a price of $1.00 for a period of 24 months from issuance. The fair value of the 872,650 warrants issued were estimated to be $476,205 using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - $0.68; exercise price - $1.00; expected life – 2 years; volatility – 194%; dividend yield – $0; and risk-free rate – 3.87 to 3.88%. The fair value of $476,205 was also transferred to contributed surplus. The flow-through premium liability associated with this issuance using the residual method was $525,597.

The Company recognized flow-through premium liability of $422,537 on incurred expenditures as flow-through share premium recovery during the year ended July 31, 2023. A total of $1,759,462 proceeds were incurred as expenditures during the year ended July 31, 2023 and the flow through liability were reduced accordingly. The Company have since incurred all eligible expenditures and have consequently written the flow through liability off.

(Unaudited - expressed in Canadian dollars)

In connection with the private placement, the Company paid cash finders' fees of $157,726 and issued 131,696 non-transferable finder's warrants which will entitle the holder thereof to purchase one common share of the Company at a price ranging from $0.60 to $0.65 per finder's warrant, for a period of 24 months from issuance. The fair were estimated to be $74,237 using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - $0.65 to $0.68; exercise price - $0.60 to $0.65; expected life – 2 years; volatility – 194%; dividend yield – $0; and risk-free rate – 3.87 to 3.88%.

Included in the warrant exercises mentioned above, 750,000 finder's warrants were exercised at a price of $0.125 for proceeds of $93,750. The 750,000 finder's warrants entitled the holders upon exercise, to acquire an additional unit consisting of one common share and one-half share purchase warrant. The fair value of the warrants issued were estimated to be $212,530 which were transferred to share capital upon exercise, and included above. The fair value of the 750,000 finder's warrants was measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - $0.30; exercise price - $0.125; expected life – 2 years; volatility – 240%; dividend yield – $0; and risk-free rate – 1.53%.

Also included in the warrant exercises mentioned above. The 375,000 share purchase warrants acquired above were exercised at a price of $0.25 raising gross proceeds of $93,750.

(c) Warrants

	Period ended April 30, 2024		Year ended July 31, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening	6,763,856	$ 0.49	8,416,177	$ 0.35
Issued	-	-	1,379,346	0.76
Exercised	-	-	(3,031,667)	0.22
Expired	(5,666,177)	0.41	-	-
Ending	1,097,679	$ 0.90	6,763,856	$ 0.49

Weighted average remaining life of outstanding warrants as at April 30, 2024 is 0.51 (July 31, 2023 – 0.94) years.

As at April 30, 2024, the Company had the following warrants outstanding:

Number of warrants	Exercise price	Expiry date
93,333	$0.30	May 9, 2024
872,650	$1.00	November 17, 2024
81,696	$0.60	November 17, 2024
50,000	$0.65	November 22, 2024
1,097,679	$0.90	

(d) Stock options

The Company grants stock options to directors, officers, employees and consultants and affiliate or any person deemed suitable by the board of directors, pursuant to its Incentive Share Option Plan (the "Plan"). The number of options that may be issued under the Plan is limited to no more than 20% of the Company's issued and outstanding shares on the grant date. Options issued under the Plan vest immediately and must have a term equal to or less than three years and exercise price equal to or greater than market price on grant date.

i) Issued during the period ended April 30, 2024.

On January 29, 2024, the Company granted incentive stock options to directors and consultants to purchase an aggregate of 2,400,000 common shares at an exercise price of $0.05 per common share for up to three years. The options vested immediately. The grant date fair value of the options was measured at $85,740. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price – $0.04; exercise price – $0.05; expected life – 3 years; volatility – 189%; dividend yield – $0; and risk-free rate – 3.65%.

ii) Issued during the year ended July 31, 2023.

On February 7, 2023, the Company granted incentive stock options to directors and consultants to purchase an aggregate of 900,000 common shares at an exercise price of $0.10 per common share for up to two years. The options vested upon grant. The grant date fair value of the options was measured at $81,430. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price – $0.105; exercise price – $0.10; expected life – 2 years; volatility – 205%; dividend yield – $0; and risk-free rate – 3.88%.

On November 22, 2022, the Company granted incentive stock options to directors and consultants to purchase an aggregate of 500,000 common shares at an exercise price of $0.65 per common share for up to two years. The options vested upon grant. The grant date fair value of the options was measured at $272,018. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price – $0.65; exercise price – $0.65; expected life – 2 years; volatility – 194%; dividend yield – $0; and risk-free rate – 3.87%. These options were cancelled on March 8, 2023.

On November 17, 2022, the Company granted incentive stock options to consultants to purchase an aggregate of 150,000 common shares at an exercise price of $0.68 per common share for up to two years. The options vested upon grant. The grant date fair value of the options was measured at $85,326. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price – $0.68; exercise price – $0.68; expected life – 2 years; volatility – 194%; dividend yield – $0; and risk-free rate – 3.88%. These options were cancelled on March 8, 2023.

(Unaudited - expressed in Canadian dollars)

The Company's stock options outstanding and exercisable are as follows:

	Period ended April 30, 2024		Year ended July 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening	1,800,000	$ 0.14	2,000,000	$ 0.22
Granted	2,400,000	$ 0.05	1,550,000	0.33
Exercised	-	-	(225,000)	0.19
Expired/cancelled	-	-	(1,525,000)	0.44
Ending	4,200,000	$ 0.09	1,800,000	$ 0.14
Exercisable	4,200,000	$ 0.09	1,800,000	$ 0.14

Weighted average remaining life of outstanding options as at April 30, 2024 is 1.63 (July 31, 2023 – 2.38) years.

As at April 30, 2024, the Company had the following stock options outstanding:

Number of stock options	Exercise price	Expiry date
100,000	$0.31	July 20, 2026
50,000	$0.26	March 16, 2027
150,000	$0.15	December 5, 2024
600,000	$0.15	June 8, 2025
150,000	$0.10	December 5, 2024
750,000	$0.10	February 7, 2025
2,400,000	$0.05	January 29, 2027
4,200,000		

7. Related Party Transactions

The remuneration of the Company's directors and other members of key management who have the authority and responsibility for planning, directing and controlling the activities of the Company, consist of the following amounts:

Name	Relationship	Purpose of Transaction	April 30, 2024	April 30, 2023
Harley Slade	Company controlled by a director	Exploration expenses	$ 42,500	$ -
Surgenia Productions	Company controlled by the CEO	Management fees	112,500	92,500
Sayonara Holdings	A company controlled by a Director	Interest paid on loan	-	223
Woods & Company	A company controlled by a Director	Legal fees	781	2,358
	Share Based Compensation*		82,168	271,900
			$ 237,949	$ 366,981

(Unaudited - expressed in Canadian dollars)

As at April 30, 2024 and July 31, 2023, the Company has the following payables

		April 30, 2024	July 31, 2023
Company controlled by the CEO	Accounts payable	$ 26,250	$ 26,971
Company controlled by a director	Accounts payable	$ 29,190	$ -
		55,440	26,971

These amounts are non-interest bearing, unsecured and repayable on demand.

8. Lease Liability

The Company recognized right-of-use asset of $25,229 (Note 5) and lease liability of $25,229. The Company recorded a right-of-use asset for subleased office space ("February 1, 2023 Lease") in the statement of financial position relating to the sublease agreement effective February 1, 2023. At the commencement date of the lease, the lease liability was measured as the present value of the future lease payments that were not paid at that date. These lease payments are discounted using a discount rate of 15%, which is the Company's estimated incremental borrowing rate.

In a lease, that came to an end on January 31, 2023, the Company recognized right-of-use asset of $35,577 (Note 5) and lease liability of $35,577. The Company recorded a right-of-use asset for subleased office space ("September 01, 2022 Lease") in the statement of financial position relating to the sublease agreement effective September 1, 2022. At the commencement date of the lease, the lease liability was measured as the present value of the future lease payments that were not paid at that date. These lease payments are discounted using a discount rate of 15%, which is the Company's estimated incremental borrowing rate. This lease came to an end on January 31, 2023.

In a lease that came to an end on August 31, 2022, the Company recognized right-of-use asset of $12,438 (Note 5) and lease liability of $12,438. The Company recorded a right-of-use asset for subleased office space ("July 31, 2021 Lease") in the statement of financial position relating to the sublease agreement effective May 1, 2021. At the commencement date of the lease, the lease liability was measured as the present value of the future lease payments that were not paid at that date. These lease payments are discounted using a discount rate of 15%, which is the Company's estimated incremental borrowing rate. This lease came to an end on August 31, 2022.

(Unaudited - expressed in Canadian dollars)

The following is a continuity schedule of lease liabilities for the nine months period ended April 30, 2024 and for the year ended July 31, 2023:

	February 2023 - lease $	September 2022 – lease $	July 2021 - lease $	Total $
Balance, July 31, 2022	-	-	852	852
Lease additions	25,229	35,577	-	60,806
Lease payments	(9,000)	(8,625)	(863)	(18,488)
Accretion on lease liability	1,667	2,061	11	3,739
Lease terminated	-	(29,013)	-	(29,013)
Balance, July 31, 2023	17,896	-	-	17,896
Lease payments	(13,500)	-	-	(13,500)
Accretion on lease liability	1,421	-	-	1,421
Balance, April 30, 2024	5,817	-	-	5,817
Current portion	5,817	-	-	5,817
Long term portion	-	-	-	-

9. Financial Instruments

(a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	April 30, 2024 $	July 31, 2023 $
Financial assets, measured at amortized cost:		
Cash	474,314	2,003,988
	474,314	2,003,988
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	65,007	932,164
Due to related parties	55,440	26,971
Lease liabilities	5,817	17,896
	126,264	977,031

(b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at April 30, 2024, the fair values of cash, accounts payable and accrued liabilities, due to/from related parties, and lease liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

(c) 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. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's liabilities are predominantly due within 90 days of April 30, 2024 and lease liabilities of $5,817 (July 31, 2023 - $16,415) due within 12 months, and $Nil (July 31, 2023 - $1,481) beyond 12 months.

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company is not exposed to any significant credit risk.

With respect to its due from related parties, the Company assesses the credit rating of all debtors and maintains provisions for potential credit losses, and any such losses to date have been within management's expectations. The Company's credit risk with respect to amounts due from related parties and maximum exposure thereto as at April 30, 2024 is $Nil (July 31, 2023 - $Nil).

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(f) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with interest due. The Company did maintain bank accounts which earned interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

(g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

(Unaudited - expressed in Canadian dollars)

10. Capital Management

The Company defines its capital as cash and equity comprised of issued share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the period ended April 30, 2024.

The Company is not subject to externally imposed capital requirements as at April 30, 2024 except when the Company issues flow-through shares for which the amount should be used for exploration work.

On November 17, 2022, the Company completed flow-through private placements totaling $2,188,606. As at April 30, 2024, the Company incurred all $2,188,606 in eligible exploration and evaluation expenditures and consequently the Company has no further obligation to incur any further exploration and evaluation expenditures.

11. Segmented Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts. All long-term assets of the Company are located in Canada.

12. Cash

		April 30, 2024		July 31, 2023
Cash	$	474,314	$	574,844
Cash committed for mineral exploration		-		1,429,144
Total cash	$	474,314	$	2,003,988

13. Subsequent events

On May 9, 2024, 93,333 warrants exercisable at $0.30 expired unexercised.

On May 15, 2024, the Company closed a non-brokered flow-through common share financing and issued 1,111,111 flow-through common shares at a price of $0.09 per flow-through share for aggregate gross proceeds of $100,000.

In connection with the private placement, the Company paid cash finders' fees being 7% of total proceeds and issued 77,777 non-transferable finder's warrants which will entitle the holder thereof to purchase one common share of the Company at a price of $0.10 per finder's warrant, for a period of 12 months from issuance.