REFINED ENERGY CORP.
(Formerly, Refined Metals Corp.)

Consolidated Financial Statements
For the years ended June 30, 2024 and 2023

In Canadian Dollars, unless noted

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Refined Energy Corp. (Formerly, Refined Metals Corp.)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Refined Energy Corp. (Formerly, Refined Metals Corp.) (the "Company"), which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Matter

The consolidated financial statements of the Company for the year ended June 30, 2023 were audited by another auditor who expressed an unqualified opinion on those financial statements on October 30, 2023.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company has an accumulated deficit and has experienced negative cash flows from operations and remains dependent upon the receipt of additional equity or debt financing. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report:

Key audit matter:	**How our audit addressed the key audit matter:**
Assessment of impairment indicators of Exploration and evaluation assets.	Our approach to addressing the matter included the following procedures, among others:
Refer to note 3.3 – Significant judgments, estimates and	Evaluated the reasonableness of management's assessment

assumptions; note 4.1 – Material accounting policy information: Exploration and evaluation assets; and note 5 Exploration and evaluation assets Management assesses at each reporting period whether there is an indication that the carrying value of mineral interests may not be recoverable. Management applies significant judgment in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment. We considered this a key audit matter due to (i) the significance of the mineral interest asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.	of impairment indicators, which included the following: • Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment. • Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the properties had not expired. • Obtained management's written representations regarding the Company's future plans for the mineral interests. • Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is James Roxburgh.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
October 28, 2024

Refined Energy Corp.
(Formerly, Refined Metals Corp.)
Consolidated Statements of Financial Position
(In Canadian Dollars, Unless Noted)

As at	Notes		June 30, 2024		June 30, 2023
ASSETS					
Current assets					
Cash		$	173,192	$	122,851
GST receivable			6,503		147,107
Prepaid expense	5		100,000		-
			279,695		269,958
Non-current assets					
Exploration and evaluation assets	5		56,250		592,157
TOTAL ASSETS		**$**	**335,945**	**$**	**862,115**
LIABILITIES					
Current					
Accounts payable and accrued liabilities	8	$	575,275	$	598,671
Convertible debt	6		164,244		137,750
TOTAL LIABILITIES			739,519		736,421
EQUITY					
Share capital	7		96,338,350		95,703,651
Contributed surplus	7		7,544,651		7,467,429
Subscriptions receivable	7		(60,000)		-
Accumulated other comprehensive loss			-		(73,841)
Deficit			(104,226,575)		(102,971,545)
TOTAL EQUITY			(403,574)		125,694
TOTAL LIABILITIES AND EQUITY		**$**	**335,945**	**$**	**862,115**

Going concern (Note 2)
Subsequent events (Note 12)

Approved on behalf of the Board of Directors:

"Mark Fields", Director *"Aman Parmar",* Director

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

Refined Energy Corp.
(Formerly, Refined Metals Corp.)
Consolidated Statements of Loss and Comprehensive Loss
(In Canadian Dollars, Unless Noted)

	Notes	For the year ended June 30, 2024	For the year ended June 30, 2023
EXPENSES			
Advertising		$ 559	$ 213,000
Consulting	8	51,800	130,931
Exploration and evaluation expenses	5	98,981	48,500
Management fees	8	74,500	78,000
Office and miscellaneous		7,675	118,552
Professional fees		915	57,183
Share-based payments	7	77,222	168,356
Transfer agent and filing fees		27,917	42,933
Travel		-	1,583
TOTAL EXPENSES		(339,569)	(859,038)
OTHER INCOME (EXPENSES):			
Foreign exchange loss		(17,511)	(16,626)
Interest expense		(40,751)	(8,498)
Write-off of exploration and evaluation assets	5	(592,157)	-
Loss on debt settlement	8	(265,042)	(23,000)
Gain on elimination of derivative liability		-	3,057
Change in fair value of derivative liability		-	(1,615)
NET LOSS		**(1,255,030)**	**(905,720)**
OTHER COMPREHENSIVE INCOME			
Cumulative translation adjustment		73,841	-
COMPREHENSIVE LOSS		**$ (1,181,189)**	**$ (905,720)**
Net loss per share, basic and diluted, total operations		$ (0.04)	$ (0.05)
Weighted average number of common shares outstanding		28,837,996	19,106,470

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

Refined Energy Corp.
(Formerly, Refined Metals Corp.)
Consolidated Statements of Changes in Equity
(In Canadian Dollars, Unless Noted)

	Share capital						
	Number	**Amount** $	**Subscriptions received/ (receivable)** $	**Contributed surplus** $	**Accumulated other comprehensive loss** $	**Deficit** $	**Total equity** $
As at June 30, 2022	**16,794,026**	**93,211,926**	**50,000**	**7,299,073**	**(73,841)**	**(102,065,825)**	**(1,578,667)**
Shares for debt	4,197,841	839,568	-	-	-	-	839,568
Shares issued pursuant to property option agreements	652,631	252,157	-	-	-	-	252,157
Shares issued for cash	7,000,000	1,400,000	(50,000)	-	-	-	1,350,000
Share-based payments	-	-	-	168,356	-	-	168,356
Net loss and comprehensive loss	-	-	-	-	-	(905,720)	(905,720)
As at June 30, 2023	**28,644,498**	**95,703,651**	**-**	**7,467,429**	**(73,841)**	**(102,971,545)**	**125,694**
Shares issued pursuant to property option agreement	125,000	13,750	-	-	-	-	13,750
Shares issued pursuant to debt settlement	1,559,070	420,949	-	-	-	-	420,949
Shares issued pursuant to private placement	2,000,000	200,000	-	-	-	-	200,000
Subscriptions receivable	-	-	(60,000)	-	-	-	(60,000)
Share-based payments	-	-	-	77,222	-	-	77,222
Net loss and comprehensive loss	-	-	-	-	73,841	(1,255,030)	(1,181,189)
As June 30, 2024	**32,328,568**	**96,338,350**	**(60,000)**	**7,544,651**	**-**	**(104,226,575)**	**(403,574)**

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

Refined Energy Corp.
(Formerly, Refined Metals Corp.)
Consolidated Statements of Cash Flows
(In Canadian Dollars, Unless Noted)

For the year ended		June 30, 2024		June 30, 2023
Cash used in:				
OPERATING ACTIVITIES				
Net loss for the year from continuing operations	$	(1,255,030)	$	(905,720)
Items not involving cash:				
Write-off of exploration and evaluation assets		592,157		-
Loss on debt settlement		265,042		23,000
Share-based payments		77,222		168,356
Interest expense		40,751		8,498
Foreign exchange		78,315		-
Write down of accounts payable		-		(379,121)
Change in fair value of derivative liability		-		1,615
Gain on elimination of derivative liability		-		(3,057)
Net changes in non-cash working capital items:				
Prepaid expense		(100,000)		-
GST receivable		140,604		63,831
Accounts payable and accrued liabilities		113,780		89,436
Net cash used in operating activities from operations		(47,159)		(933,162)
INVESTING ACTIVITIES:				
Exploration and evaluation assets		(42,500)		(290,000)
Net cash used in investing activities from continuing operations		(42,500)		(290,000)
FINANCING ACTIVITIES:				
Proceeds from private placement, net		140,000		1,350,000
Interest paid		-		(3,468)
Net cash provided by financing activities from continuing operations		140,000		1,346,532
Net increase in cash		**50,341**		**123,370**
Cash, beginning of year		**122,851**		**(519)**
Cash, end of year	**$**	**173,192**	**$**	**122,851**

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

1. NATURE OF OPERATIONS

Refined Energy Corp. (Formerly, Refined Metals Corp.) ("Refined" or "the Company") was incorporated under the Business Corporations Act of British Columbia on April 26, 2013. The Company's registered records and corporate head office is 1930 – 1177 West Hastings Street, Vancouver, BC V6E 3T4. The Company trades on the Canadian Securities Exchange ("CSE") under the symbol RUU, on the OTC markets under the symbol RFMCF, and on the Frankfurt Stock Exchange under the symbol CWA0.

On November 25, 2022, the CSE approved the Company's Change of Business ("COB") and is now an exploration stage company engaged in the acquisition, exploration and development of mineral properties in North America.

On February 15, 2024, the Company's completed a 2:1 share consolidation, whereby two of the pre-consolidation shares is consolidated in to one post-consolidation share. All disclosures in these consolidated financial statements reflect the common shares, options, warrants and restricted share rights on a post-consolidation basis.

These consolidated financial statements (the "financial statements") were approved by the Board of Directors on October 28, 2024.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. 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. During the year ended June 30, 2024, the Company incurred a loss of $1,255,030 and as at June 30, 2024 has a working capital deficit of $459,824 and an accumulated deficit of $104,226,575 and remains dependent upon the receipt of additional equity or debt financing. While management has been successful in obtaining required financing in the past, there is no assurance that additional financing will be available or be available on favourable terms. The Company's ability to continue as a going concern is dependent upon the ability to raise financing and ultimately generate profitable operations. These financial statements do not reflect any adjustments to the carrying value of assets and liabilities and the reported amounts of expenses and statement of financial position classifications that would be necessary if the going concern assumption was not appropriate. Such adjustments could be material. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

3. BASIS OF PRESENTATION

3.1 Statement of compliance

These financial statements have been prepared using International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. These financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts are presented in Canadian dollars unless otherwise specified.

3.2. Basis of consolidation

These consolidated financial statements include the accounts of the parent company, Refined Energy Corp. (formerly, Refined Metals Corp.) and its wholly-owned subsidiary, 1145411 B.C. Ltd. ("1145411"), incorporated in British Columbia, Canada.

3.3. Significant judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Critical Accounting Judgments

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

In assessing the Company's ability to continue as a going concern, market and regulatory factors are considered.

Functional currency

Determination of an entity's functional currency involves judgment taking into account the transactions, events, and conditions relevant to the entity. Determination of functional currency involves evaluating evidence about the primary economic environment in which the entity operates and is re-evaluated when facts and circumstances indicate that conditions have changed.

Financial instruments

The determination of categories of financial assets and liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

The identification of convertible note components is based on interpretations of the substance of the contractual arrangement and therefore requires judgement from management. The separation of components affects the initial recognition of the convertible debenture at issuance and the subsequent recognition of interest of the liability component. The determination of fair value of the liability is also based on several assumptions, including contractual future cash flows, discount rates and the presence of any derivative financial instruments.

Critical Accounting Estimates

Share-based payments

Where applicable, the fair value of certain equity instruments is subject to the limitations of the Black-Scholes option pricing model, as well as other pricing models that incorporate market data and involves uncertainty in estimates used by management in the assumptions. Because option pricing models require inputs of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Income Taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Valuation of equity consideration granted

The valuation of share consideration granted involves management judgment in determining valuation. Judgment is exercised in the reliability of the fair value of consideration received.

Exploration and evaluation assets

The Company is required to make certain judgements in assessing indicators of impairment of exploration and evaluation assets. Judgement is required to determine if the right to explore will expire in the near future or is not expected to be renewed. Judgement is required to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted.

Judgement is required to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities. Judgement is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Exploration and evaluation assets

Exploration and evaluation expenditures of mineral properties including property maintenance costs are expensed as incurred. All costs related to the mineral property acquisition and to keep the option agreements in good standing, are capitalized. Mineral properties acquired from entities under common control are recorded at the same carrying value which the common control entity carried the mineral properties at. If economically recoverable mineral reserves are determined to exist, capitalized costs of the related property will be reclassified as mineral assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off or derecognized. Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount. The estimated recoverable amount is the greater of fair value less costs of disposal, and value in use. If the exploration and evaluation asset is determined to be impaired, the exploration and evaluation asset is written down to the estimated recoverable amount.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing and permitting to explore and complete the development of the properties, and future profitable production from the disposition of the minerals produced from the properties or by sale.

4.2 Impairment of tangible and intangible assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4.3 Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as a financing expense.

4.4 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxable profit or accounting profit. Deferred tax liabilities on temporary differences associated with shares in subsidiaries and joint ventures is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized for all temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

4.5 Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares were granted. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

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 private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as contributed surplus.

4.6 Share-based payments

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

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

The fair value of share-based payments is charged either to profit or loss or exploration and evaluation properties, with the offsetting credit to contributed surplus. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in contributed surplus are transferred to share capital.

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

4.7 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

4.8 Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net income (loss) (the numerator) by the weighted average number of outstanding common shares for the period (denominator). In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments.

In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

4.9 Financial instruments - recognition and measurement

The Company accounts for financial instruments under IFRS 9:

(i) Classification

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

The following table shows the classification under IFRS 9:

Financial assets/liabilities	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Convertible debt	Amortized cost

Financial assets and liabilities at fair value through profit and loss

Financial assets and liabilities at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss in the period in which they arise. The Company's cash is measured at FVTPL.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company's accounts payable and accrued liabilities and convertible debt are financial liabilities at amortized cost.

(iii) Impairment of financial assets at amortized cost.

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

(iv) Derecognition

Financial assets

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

(v) Compound financial instruments

Compound financial instruments issued by the Company comprise convertible debentures that can be converted to share capital at the option of the holder. If the number of shares to be issued is fixed and does not vary, the liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Share Purchase Warrants issued in conjunction with a convertible debt are allocated a proportion value of the equity component and included within contributed surplus. If the number of shares varies, the embedded derivative liability is recognized initially at fair value and the residual amount is allocated to the convertible debt liability. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry. The embedded derivative is remeasured at fair value.

4.10 Share issuance costs

Share issuance costs, which include commissions, facilitation payments, professional fees and regulatory fees, are charged directly to share capital.

4.11 Foreign currency translation

Functional currency

Items included in the consolidated financial statements of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the parent company and 1145411 is the Canadian dollar.

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rate prevailing at the date of the transaction. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of net loss and comprehensive loss.

4.12 Upcoming accounting standards and interpretations

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for accounting periods beginning on or after January 1, 2024 or later periods. The new and amended standards are not expected to have a material impact on the Company's financial statements.

5. EXPLORATION AND EVALUATION ASSETS

Title to mining 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 history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to its properties is in good standing.

The following is a summary of option agreements held by the Company as of June 30, 2024:

Rose Property

On April 18, 2022, and with an effective date of November 30, 2022 (the "Effective Date"), the Company entered into a property option agreement with Geomap Exploration Inc. ("Geomap"), a privately-owned B.C. company, to acquire a 100% interest in the Rose property ("Rose"), located in Kamloops Mining Division, B.C.

The Company could have exercised the option and acquired a 100% interest in Rose by completing the following:

- Making cash payments totaling $170,000 on or before the following dates:
  - $90,000 ten calendar days after the Effective Date of the agreement (paid)
  - $30,000 due on or before November 30, 2023; and
  - $50,000 due on or before November 30, 2024.

- Issuing 400,000 common shares on or before the following dates:
  - 125,000 common shares ten calendar days after the Effective Date of the agreement (issued);
  - 125,000 common shares due on or before November 30, 2023; and
  - 150,000 common shares due on or before November 30, 2024.

- Incurring exploration expenditures as follows:
  - $110,000 on or before November 30, 2023; and
  - An aggregate total of $360,000 (including the $110,000 to be incurred on or before November 30, 2023) on or before November 30, 2024.

On November 29, 2023, the Company issued notice to Geomap to terminate the option agreement and all obligations thereto. As a result, during the year ended June 30, 2024, the Company wrote off the previously capitalized balance of $115,000 in acquisition costs relating to the property.

Simard Property

On December 20, 2022 (as amended on November 14, 2023 and February 28, 2024), the Company entered into a property option agreement with Geomap, pursuant to which Geomap granted the Company an option (the "Option") to acquire a 100% interest in 96 mining claims covering approximately 5,571 hectares of land, located in the Lac Simard region of Quebec ("Simard").

The Company could have exercised the Option and acquired a 100% interest in Simard by completing the following:

- Making cash payments totaling $190,000 on or before the following dates:
    - $30,000 upon signing the agreement (paid)
    - $60,000 due on or before December 31, 2024;
    - $50,000 due on or before June 30, 2025; and
    - $50,000 due on or before June 30, 2026.

- Issuing 425,000 common shares on or before the following dates:
    - 125,000 common shares upon signing the agreement (issued);
    - 150,000 common shares on or before June 30, 2024; and
    - 150,000 common shares on or before June 30, 2025.

- Incurring exploration expenditures as follows:
    - $120,000 on or before June 30, 2025; and
    - An aggregate total of $250,000 (including the $120,000 to be incurred on or before June 30, 2025) on or before June 30, 2026.

The Company has no plans to conduct exploration activities on the property in the near future. As a result, during the year ended June 30, 2024, the Company wrote off $50,000 of previously capitalized acquisition costs relating to the property.

Horizon Property

On February 8, 2023 (as amended on November 28, 2023 and February 28, 2024), the Company entered into a property option agreement with an entity controlled by a director and former officer of the Company. The property option agreement was to acquire a 100% interest in 381 unpatented lode mining claims covering approximately 7,900 acres of land, located in the Big Smoky and Monte Cristo Basins of Esmeralda County, Nevada ("Horizon").

The Company had the option to acquire a 100% interest in Horizon for consideration as follows:

- Cash payments totalling $750,000 to be made on the following dates:
    - $250,000 sixty days from signing the agreement (paid);
    - $250,000 on the first anniversary of receipt of drill permits necessary to undertake exploration drilling ("Drill Permits"); and
    - $250,000 on the second anniversary of receipt of Drill Permits.

- Issuing common shares with a fair market value of $2,000,000 issued as follows:
    - $250,000 worth of common shares five days after signing the agreement (402,631 common shares issued);
    - $250,000 worth of common shares on or before March 31, 2024;
    - $750,000 worth of common shares on the first anniversary of receipt of Drill Permits; and
    - $750,000 worth of common shares on the second anniversary of receipt of Drill Permits.

During the year ended June 30, 2024, the Company allowed the Horizon option to lapse and wrote off $427,157 of previously capitalized acquisition costs relating to the property.

Dufferin Project

On February 26, 2024, the Company entered into an option agreement with Eagle Plains Resources Ltd. ("EPL"), pursuant to which the Company has been granted the right, at its option, to acquire up to a 75% interest in the Dufferin Project ("Dufferin" or the "Project"), a prospective uranium property located in the Athabasca Basin, Northern Saskatchewan, Canada. To exercise the option, the Company must make a series of cash payments and share issuances to EPL and fund exploration expenditures on the Project.

Pursuant to the agreement, the Company has the option (the "First Option") to acquire an initial 60% interest in the Project by completing the following payments, common shares issuances and exploration expenditures:

- $20,000 cash (paid) on execution of option agreement and 125,000 common shares (issued at a value of $13,750) within ten business days of execution of the option agreement (in addition to this consideration, the Company also paid $10,000 cash pursuant to entry into a prior letter of intent superseded by the option agreement);
- $30,000 cash, 125,000 common shares and $350,000 in exploration expenditures on or before December 31, 2024;
- $100,000 cash, 250,000 common shares and $1,000,000 in further exploration expenditures on or before December 31, 2025; and
- $125,000 cash, 500,000 common shares and $1,250,000 in further exploration expenditures on or before December 31, 2026.

Upon exercising the First Option and acquiring an initial 60% interest in Dufferin, the Company will have a further option (the "Second Option") to acquire an additional 15% interest in Dufferin and increase its interest in the Project to 75% by completing the following payments, common share issuances and exploration expenditures:

- $250,000 cash, 250,000 common shares and $1,500,000 in further exploration expenditures on or before December 31, 2027; and
- $250,000 cash, 250,000 common shares and a further $1,500,000 in further exploration expenditures on or before December 31, 2028.

If the First Option or the Second Option is exercised, a 2% net smelter returns royalty ("NSR") will be granted to EPL, 1% of which may be repurchased for $2,000,000. Following the exercise of the First Option or the Second Option by the Company, the Company and EPL will form a joint venture to which will administer to the continued exploration and operation of the Project.

A $100,000 deposit paid to EPL for exploration and evaluation expenditures to be incurred after June 30, 2024 was included in prepaid expenses as at June 30, 2024 (2023 - $nil). The Company also paid a further $12,500 to EPL as consideration for EPL acquiring a further mineral claim in the Project's area of interest and adding it to the Project.

On October 1, 2024, the Company paid a further $1,791 to EPL as consideration for EPL acquiring a further four mineral claims totaling 2,837 hectares and adding them to the Project.

(In Canadian Dollars, Unless Noted)

The following table summarizes the Company's exploration and evaluation assets:

		Rose		Simard		Horizon		Dufferin		Total
Balance, June 30, 2023	**$**	**115,000**	**$**	**50,000**	**$**	**427,157**	**$**	**-**	**$**	**592,157**
Option payment – cash		-		-		-		42,500		42,500
Option payment – shares		-		-		-		13,750		13,750
Impairment		(115,000)		(50,000)		(427,157)		-		(592,157)
Balance, June 30, 2024	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**56,250**	**$**	**56,250**

See Note 12.

6. CONVERTIBLE DEBT

The Company's convertible debentures bear interest at a rate of 10% per year and were issued September 5, 2019, maturing on September 5, 2021. The convertible debentures are unsecured and were convertible, at the option of the holder, into common shares of the Company at a price of USD$2.00 per common share until September 5, 2021. USD$100,000 principal and USD$20,000 interest is outstanding as at June 30, 2024.

The following table summarizes the Company's convertible debt:

Balance, June 30, 2022	**$**	**132,720**
Interest expense		8,498
Interest repayment		(3,468)
Balance, June 30, 2023	**$**	**137,750**
Interest expense		22,020
Foreign exchange		4,474
Balance, June 30, 2024	**$**	**164,244**

7. SHAREHOLDERS' EQUITY

7.1 Authorized share capital

Unlimited number of common shares with no par value.

7.2 Issued share capital

The Company completed a 2:1 share consolidation taking effect on February 16, 2024 (Note 1). All common shares, options, warrants and restricted share rights have been adjusted on a post-share consolidation basis.

The Company issued the following shares during the year ended June 30, 2024:

- On March 11, 2024, the Company issued 125,000 common shares pursuant to the Dufferin Project First Option, measured at an issuance date fair value of $13,750.

- On June 14, 2024, the Company issued 1,559,070 units to settle outstanding balances payable to Company officers totaling $155,907. Each unit consisted of a common share and a share purchase warrant exercisable at $0.13 per warrant share for a period of two years.

- On June 14, 2024, the Company completed a non-brokered private placement, raising $200,000 via the issuance of 2,000,000 units at a price of $0.10 per unit. Each unit consisted of a common share and a share purchase warrant exercisable at $0.13 per warrant for a period of two years. As of June 30, 2024, $60,000 in subscriptions to be received was recorded (received subsequent to June 30, 2024).

(In Canadian Dollars, Unless Noted)

The Company issued the following shares during the year ended June 30, 2023:

- On September 2, 2022, the Company completed a non-brokered private placement, raising $1,400,000 via the issuance of 7,000,000 units of the Company at a price of $0.20 per unit. Each unit consisted of a common share and a share purchase warrant with an exercise price of $0.24, expiring September 1, 2024 (amended to September 1, 2025 subsequent to June 30, 2024).

  Concurrently, the Company issued Geomap 125,000 common shares with a fair value of $25,000 pursuant to the Rose property option agreement.

  Further, the Company settled $839,568 in debt for services through the issuance of 4,197,841 common shares at a price of $0.20 per share. Of this amount, the Company issued 2,996,420 common shares of the Company with a fair value of $599,284 to related parties.

- On December 23, 2022, the Company issued Geomap 125,000 common shares with a fair value of $50,000 pursuant to the Simard property option agreement.

- On March 27, 2023, the Company issued 402,631 shares with a grant date fair value of $177,157 pursuant to the Horizon property option agreement.

7.3 Warrants

A summary of the changes in the Company's warrants is as follows:

	Number of Options	Weighted Average Exercise Price ($)
Balance, June 30, 2022	**4,416,961**	**2.98**
Issued	7,000,000	0.24
Expired	(1,748,159)	2.68
Balance, June 30, 2023	**9,668,802**	**1.03**
Issued	3,559,070	0.13
Expired	(70,468)	95.29
Balance, June 30, 2024	**13,157,404**	**0.28**

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

Expiry date	Warrants	Exercise Price ($)
September 1, 2025*	7,000,000	0.24
November 29, 2024**	2,598,334	0.60
June 14, 2026	3,559,070	0.13
Balance, June 30, 2024	**13,157,404**	

*On August 15, 2024, the expiry date of these warrants was extended from September 1, 2024 to September 1, 2025.
**On November 13, 2023, the expiry date of these warrants was extended from November 29, 2023 to November 29, 2024.

At June 30, 2024, the weighted-average remaining life of the Company's outstanding warrants was 1.24 years.

(In Canadian Dollars, Unless Noted)

7.4 Options and share-based compensation

A summary of the changes in the Company's options is as follows:

	Number of Options	Weighted Average Exercise Price ($)
Balance, June 30, 2022	**948,750**	**3.60**
Granted	650,000	0.44
Cancelled	(263,750)	3.63
Balance, June 30, 2023	**1,335,000**	**2.09**
Granted	900,000	0.10
Balance, June 30, 2024	**2,235,000**	**1.30**

As at June 30, 2024, 2,235,000 options were outstanding:

Expiry date	Options	Exercise price ($)
January 12, 2025	372,500	3.60
January 12, 2026	312,500	US 2.80
December 23, 2025	650,000	0.44
March 8, 2027	900,000	0.10
Balance, June 30, 2024 outstanding	**2,235,000**	
Balance, June 30, 2024 exercisable	**1,560,000**	

At June 30, 2024, the weighted-average remaining life of the options was 1.82 years.

During the year ended June 30, 2024, the Company recognized $77,222 in share-based payment expense related to the granting and vesting of options. These amounts were valued using the Black-Scholes Option Pricing Model based on the following assumptions:

	June 30, 2024	June 30, 2023
Risk-free interest rate	3.79%	3.57%
Expected life	2 – 2.75 years	3 – 3.75 years
Expected volatility	140%	140%
Expected dividend yield	Nil	Nil

The Company has adopted a stock option plan whereby up to 20% of the outstanding shares of the Company as of the date of grant have been reserved for the grant and issuance to its employees, officers, directors and consultants. Under the plan, the exercise price of an option may not be set at less than the minimum price permitted by the CSE.

7.5 Restricted Share Rights ("RSR")

As at June 30, 2024, the Company has 893,750 RSRs outstanding and exercisable, each allowing the holder to exercise one RSR into one common share at the holder's option.

(In Canadian Dollars, Unless Noted)

8. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are the directors and officers of the Company. Management compensation transactions for the year ended June 30, 2024 and 2023 is summarized as follows:

		2024		2023
Management and consulting fees	$	99,950	$	142,600
Share-based payments		66,916		142,455
Total	**$**	**166,866**	**$**	**285,055**

As at June 30, 2024, $202,661 (2023 - $95,081) is owed to directors and officers of the Company or companies controlled by directors of the Company for unpaid fees and expenses paid on behalf of the Company. These amounts are non-interest bearing, unsecured and due on demand.

During the year ended June 30, 2024, the Company was charged:

- $36,000 (2023 - $36,000) included in management fees to the CFO of the Company pursuant to CFO services provided.
- $24,500 (2023 - $42,000) included in management fees to a director and former interim CEO of the Company pursuant to CEO services provided.
- $25,000 (2023 - $nil) included in management fees to a director and CEO of the Company pursuant to CEO services provided.
- $4,450 (2023 - $4,600) included in management fees and $10,000 (2023 - $60,000) included in consulting fees to a company controlled by a director and former interim CEO of the Company.

All transactions with related parties are in the normal course of operations and are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

The Company issued 1,559,070 units to settle $155,907 in debt to the Company's CFO and a Company director and former CEO for unpaid fees of the Company. The shares were measured at a fair value of $420,949, with the Company recognizing a loss on debt settlement of $265,042.

9. RISK MANAGEMENT

9.1 Financial risk management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

a. Capital risk

The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain operations. The capital structure of the Company consists of cash and share capital.

b. Credit risk

Credit risk is the risk that a counter party will be unable to pay any amounts owed to the Company. Management's assessment of the Company's exposure to credit risk is low.

c. Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at June 30, 2024, the Company has a working capital deficit of $459,824. The Company plans to seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

Contractual undiscounted cash flow requirements for contractual obligations as at June 30, 2024 are as follows:

	Less Than 1 Year $	Years 2 and 3 $	Years 4 and 5 $	More Than 5 Years $	Total $
Accounts payable and accrued liabilities	575,275	-	-	-	-
Convertible debt (Note 6)	164,244	-	-	-	-

d. Market risk

Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company does not have a practice of trading derivatives.

Foreign currency risk
The Company's foreign exchange risk arises from transactions denominated in other currencies. This risk is considered low.

9.2 Fair values

The carrying values of accounts payable and accrued liabilities and convertible debt approximate their fair values due to their short term to maturity.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

(In Canadian Dollars, Unless Noted)

The Company held the following measured at their stated fair value hierarchy level:

		June 30, 2024		June 30, 2023
Level 1				
Cash	$	173,192	$	122,851

There were no transfers between Level 1, Level 2 and level 3 fair value measurements.

10. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its cash and share capital.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit. The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

11. INCOME TAXES

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

	June 30, 2024 $	June 30, 2023 $
Net loss for the year before income taxes	(1,255,030)	(905,720)
Expected tax recovery at a combined federal and provincial rate of 27.0% (2020 - 27.0%)	(339,000)	(235,000)
Net adjustment for deductible and non-deductible amounts	281,000	70,000
Share issue costs	-	(9,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	1,125,000	-
Changes in unrecognized deductible temporary differences	(1,067,000)	174,000
Income tax expense (recovery)	-	-
Current income tax expense (recovery)	-	-
Deferred income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-

As at June 30, 2024 and 2023, the Company had no income taxes payable.

(In Canadian Dollars, Unless Noted)

Significant components of the Company's deferred income tax assets and liabilities are as follows:

	June 30, 2024 **$**	**June 30, 2023** **$**
Deferred tax assets (liabilities)		
Exploration and evaluation expenditures	200,000	-
Equipment	170,000	40,000
Share issue costs	2,000	59,000
Investments	-	1,957,000
Capital losses	278,000	-
Derivative liability	-	320,000
Intangible assets	3,652,000	405,000
Non-capital losses	10,040,000	12,628,000
	14,342,000	15,409,000
Unrecognized deferred tax assets	(14,342,000)	(15,409,000)
Net deferred tax assets	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	June 30, 2024 $	**Expiry date range**	**June 30, 2023 $**	**Expiry date range**
Temporary differences				
Exploration and evaluation expenditures	740,000	No expiry date	-	No expiry date
Equipment	629,000	No expiry date	133,000	No expiry date
Share issue costs	7,000	2025	253,000	2040 to 2043
Investment in GSRX	-	No expiry date	14,537,000	No expiry date
Capital losses	1,030,000	No expiry date	-	No expiry date
Leasehold improvements	-	No expiry date	2,227,000	2040 to 2043
Intangible assets	13,528,000	No expiry date	1,501,000	No expiry date
Non-capital losses available for future periods	37,187,000	2036 to 2044	51,903,000	2027 to indefinite

As at June 30, 2024, the Company has estimated Canadian non-capital losses of $37,187,000, expiring from 2036 to 2044, that may be carried forward to reduce taxable income derived in future years.

12. SUBSEQUENT EVENTS

Subsequent to June 30, 2024, the Company:

- On September 30, 2024, the Company raised $350,000 through a private placement issuing 1,750,000 units at a price of $0.20. Each unit consisted of a common share and a share purchase warrant exercisable at $0.25 per warrant for a period of two years.

- On August 6, 2024, the Company entered into option agreements ("Options") with Searchlight Resources Inc. ("Searchlight") to acquire up to a 100% interest in each of the Basin and Milner properties (the "Properties"), prospective uranium properties located in the Athabasca Basin region, Northern Saskatchewan. To exercise the Options, the Company must make a series of cash payments and share issuances to the vendor and undertake certain exploration expenditures on the Properties.

  The Company can acquire a 100% interest in the Basin Property by paying an aggregate of $75,000 and issuing an aggregate of 175,000 Company common shares to Searchlight, as well as undertaking an aggregate of $200,000 in exploration expenditures on the Basin Property within 24 months.

The Company can acquire a 100% interest in the Milner Property by paying an aggregate of $45,000 and issuing an aggregate of 100,000 Company common shares to Searchlight, as well as undertaking an aggregate of $150,000 in exploration expenditures on the Milner Property within 24 months.

The Company will initially serve as operator pursuant to the Options, and is entitled to a 5% management fee (which, for so long as the Company serves as operator, will be credited towards required exploration expenditures under the Options). If the Option with respect to either of the Milner Property or the Basin Property is exercised, a 2% net smelter returns royalty on such property will be granted to Searchlight, 1% of which may be repurchased by the Company for $1,000,000.

- The Company issued 418,750 common shares pursuant to the exercise of RSRs.