NEXUS URANIUM CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022

(Expressed in Canadian Dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Nexus Uranium Corp. (formerly Golden Independence Mining Corp.).

Opinion

We have audited the consolidated financial statements of Nexus Uranium Corp. and its subsidiaries (the "Company") which comprise the consolidated statements of financial position as at November 30, 2023 and 2022, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at November 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 audits of the Financial Statements in Canada, and we have fulfilled our other 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.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying Financial Statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about 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 Financial Statements for the year ended November 30, 2023. These matters were addressed in the context of our audit of the 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 the matter described below to be the key audit matter to be communicated in our auditors' report:

<u>Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")</u>

We draw attention to Notes 2(e), 3 and 6 of the Financial Statements. The carrying amount of E&E Assets amounted to $13,884,283 as at November 30, 2023. E&E Assets are assessed for impairment if (i) the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities, (iv) sufficient data exists to determine technical feasibility and commercial viability, and (v) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

We identified the assessment of impairment indicators of E&E Assets as a key audit matter due to the significance of the E&E Assets and the judgments made by management in their assessment of impairment indicators related to E&E Assets, which in turn led to increased auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in this area that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Our audit response to the key audit matter was as follows:

- We assessed the status of the Company's rights to explore by discussing with management if any rights were not expected to be renewed, and verified the status of the underlying claims comprising the E&E Assets;
- We assessed the Company's ability and plans to make substantive expenditures on further exploration for and evaluation of mineral resources based on the Company's available funds and history of raising funds through private placements when needed;
- We assessed whether exploration and evaluation activities in areas of exploration have not led to the discovery of commercially viable quantities of mineral resources and assessed whether the Company has decided to abandon or discontinue exploration activities by inspecting Board of Directors minutes, reading press releases and relying on other evidence obtained in other areas of the audit; and
- We assessed whether facts and circumstances suggest that the Company has achieved commercial viability or that the carrying amount may exceed the recoverable amount by inspecting Board of Directors minutes, reading press releases and relying on other evidence obtained in other areas of the audit.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

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

In connection with our audits of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, 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 Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 auditors' 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 auditors' 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 Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance 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 financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' 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 auditors' report is Waseem Javed.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
March 21, 2024

NEXUS URANIUM CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	November 30, 2023	November 30, 2022
	$	$
ASSETS		
CURRENT		
Cash	1,241,952	673,366
Investments (Note 5)	50,000	-
Amounts receivable	38,459	19,065
Prepaid expense	10,825	19,149
	1,341,236	711,580
EXPLORATION AND EVALUATION ASSETS (Note 6)	13,884,283	9,768,037
	15,225,519	10,479,617
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	95,719	117,744
LONG TERM		
Due to America's Gold Exploration Inc. (Note 6)	306,628	172,507
	402,347	290,251
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 8)	20,578,484	14,770,271
CONTRIBUTED SURPLUS (Note 8)	1,335,221	1,093,567
DEFICIT	(7,090,533)	(5,674,472)
	14,823,172	10,189,366
	15,225,519	10,479,617

NATURE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 14)

Approved and authorized for issue on behalf of the Board on March 21, 2024:

"Jeremy Poirier" Director

"Jordan Carroll" Director

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

NEXUS URANIUM CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Year ended November 30, 2023	Year ended November 30, 2022
	$	$
EXPENSES		
Advertising and promotion	669,053	191,815
Consulting fees	109,901	60,000
Insurance	1,042	17,060
Management fees (Note 9)	196,619	241,549
Office and miscellaneous	9,633	4,751
Professional fees	188,725	97,013
Rent	20,952	24,762
Share-based payments (Note 8)	280,289	18,596
Transfer agent and filing fees	75,910	49,443
Travel and promotion	-	14,149
NET OPERATING LOSS	(1,552,124)	(719,138)
OTHER ITEMS		
Option payments received	28,161	-
Foreign exchange gain	1,352	39,280
Legal settlement expense	-	(256,832)
	29,513	(217,552)
NET LOSS AND COMPREHENSIVE LOSS	(1,522,611)	(936,690)
LOSS PER SHARE (basic and diluted)	$(0.11)	$(0.22)
WEIGHTED AVERAGE NUMBER OF COMMON SHARE OUTSTANDING	14,440,368	4,188,218

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

NEXUS URANIUM CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)

	Common Shares				
	Number of Shares	Amount	Contributed Surplus	Deficit	Total
		$	$	$	$
Balance, November 30, 2021	4,180,394	14,594,151	1,662,162	(5,324,973)	10,931,340
Shares issued for legal settlement	238,000	176,120	–	–	176,120
Stock option issuance	–	–	18,596	–	18,596
Stock option expiration	–	–	(587,191)	587,191	–
Net loss for the year	–	–	–	(936,690)	(936,690)
Balance, November 30, 2022	**4,418,394**	**14,770,271**	**1,093,567**	**(5,674,472)**	**10,189,366**
Shares issued for cash, net of share issuance costs	7,076,354	2,057,213	67,915	–	2,125,128
Shares issued for exploration and evaluation assets	7,300,000	3,751,000	–	–	3,751,000
Stock option issuance	–	–	279,435	–	279,435
Stock option expiration			(106,550)	106,550	–
RSU issuance	–	–	854	–	854
Net loss for the year	–	–	–	(1,522,611)	(1,522,611)
Balance, November 30, 2023	**18,794,748**	**20,578,484**	**1,335,221**	**(7,090,533)**	**14,823,172**

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

NEXUS URANIUM CORP.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)

	Year ended November 30, 2023	Year ended November 30, 2022
	$	$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	(1,522,611)	(936,690)
Items not involving cash:		
Share-based payments	280,289	18,596
Advisory Fee	–	–
Issuance of shares for legal settlement	–	176,120
Changes in operating assets and liabilities:		
Amounts receivable	(19,394)	189,423
Accounts payable and accrued liabilities	(22,025)	(13,746)
Due to America's Gold Exploration Inc.	134,121	172,507
Prepaid expenses	8,324	36,104
Cash used in operating activities	(1,141,296)	(357,686)
INVESTING ACTIVITIES		
Mineral property acquisition and exploration costs	(415,246)	(345,301)
Cash used in investing activities	(415,246)	(345,301)
FINANCING ACTIVITIES		
Issuance of shares and warrants, net of share issuance costs	2,125,128	–
Cash provided by financing activity	2,125,128	–
INCREASE (DECREASE) IN CASH DURING THE YEAR	568,586	(702,987)
CASH, BEGINNING OF YEAR	673,366	1,376,353
CASH, END OF YEAR	1,241,952	673,366
SUPPLEMENTAL DISCLOSURES		
Interest paid	–	–
Income taxes paid	–	–
NON-CASH TRANSACTIONS		
Shares issued for mineral property acquisitions	3,751,000	–
Shares received for mineral property	50,000	–

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

1. NATURE OF OPERATIONS

Nexus Uranium Corp. (formerly Golden Independence Mining Corp.) (the "Company") was incorporated on May 31, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 503-905 Pender St. W, Vancouver, British Columbia, Canada, V6C 1L6.

On September 8, 2020, the Company's name was changed from 66 Resources Inc. to Golden Independence Mining Corp. and the Company began trading under the stock symbol "IGLD". The Company's CUSIP number for the common shares was also updated on September 8, 2020 to 381083104.

On November 10, 2023, the Company's name was changed from Golden Independence Mining Corp. to Nexus Uranium Corp. and the Company began trading under the stock symbol "NEXU".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2023, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

The Company has a deficit of $7,090,533 as at November 30, 2023, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements were authorized for issue in accordance with a resolution from the Board of Directors on March 21, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of presentation

The consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of Golden Independence Nevada Corp. is the U.S. dollar, the functional currency of 1406126 B.C. Ltd. is the Canadian dollar and the functional currency of Independence Mining LLC is the U.S. dollar. The assets and liabilities of Golden Independence Nevada Corp. and Independence Mining LLC are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their income and expense items are translated at the spot exchange rate for the period. Exchange differences arising on the translation are recognized in other comprehensive income.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

c) Basis of consolidation

The financial statements include the accounts of the Company and its controlled entities as follows:

Entity	Country of Incorporation	Ownership	Functional Currency
Golden Independence Nevada Corp.	U.S.A.	100%	US Dollar
1406126 B.C. Ltd.	Canada	100%	Canadian Dollar
Independence Mining LLC	U.S.A.	51%	US Dollar

These consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiaries, Golden Independence Nevada Corp. and 1406126 B.C. Ltd. Golden Independence Nevada Corp holds a 51% stake of Independence Mining LLC, a Limited Liability Company created on December 9, 2021 between Golden Independence Nevada Corp and America's Gold Exploration Inc.

The consolidated financial statements include the financial statements of subsidiaries subject to control by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of operations and comprehensive loss for the effective date of acquisition or up to the effective date of disposal, as appropriate. All inter-company transactions and balances are eliminated on consolidation. The financial statements of the subsidiaries are prepared using consistent accounting policies and reporting date as of the Company.

d) Financial instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

i. Amortized cost;
ii. Fair value through other comprehensive income ("FVOCI"); and
iii. Fair value through profit and loss ("FVTPL").

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial instruments (continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL
Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Company's cash and investments are classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial instruments (continued)

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. The Company classifies accounts payable and amounts due to Americas Gold Exploration Inc. at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

e) Mineral properties

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'.

f) Impairment of non-financial assets

Non-financial assets, including mineral properties are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to consolidated statements of comprehensive loss.

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

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash generating units" or "CGU"s). These are typically the individual properties or projects.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Reclamation provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mine property, plant and equipment. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Company has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

h) Share-based payments

Share-based payments to employees are measured at fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to contributed surplus. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

i) Cash and cash equivalents

Cash and cash equivalents include cash on hand readily convertible into a known amount of cash and can be redeemed at any time without penalties, and amounts held in trust.

j) Share capital

The Company's common shares, and any future offerings of share warrants and options are classified as equity instruments. Incremental costs directly related to the issue of new shares or options are shown in equity as a deduction from the proceeds. For equity offerings of units consisting of a common share and warrant, when both instruments are classified as equity, warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Income taxes

Income taxes comprise both current and deferred tax. Income tax is recognized in the statement of loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the income tax is also recognized in other comprehensive income or directly in equity. Current income taxes are the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to taxes payable in respect of previous years.

The Company accounts for potential future net tax assets which are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and which are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, no net asset is recognized.

l) Loss per share

Basic loss per share is calculated by dividing the net loss for the period available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. Basic and diluted loss per share are the same for the periods presented. The Company uses the treasury stock method of calculating fully diluted earnings per share amounts, whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year.

m) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates (“the functional currency”), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the consolidated statement of financial position date are recognized in the consolidated statement of comprehensive loss.

n) Change in accounting standards

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company’s consolidated financial statements.

o) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except deferred tax assets or liabilities, which are recognized and measured in accordance with IAS 12 – Income Taxes. Subsequent changes in fair values are adjusted against the cost of acquisition if they qualify as measurement period adjustments. The measurement period is the period between the date of the acquisition and the date where all significant information necessary to determine the fair values is available and cannot exceed 12 months. All other subsequent changes are recognized in the consolidated statements of comprehensive loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

   o) Business Combinations (continued)

   The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed including any contingently payable purchase price obligation due over time. The Company uses valuation techniques, which are generally based on forecasted future net cash flows discounted to present value. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied. The determination of fair value involves making estimates relating to acquired exploration and evaluation assets, equipment and asset retirement obligations.

   Acquisition related costs are recognized in the consolidated statements of comprehensive loss as incurred. Management determines whether assets acquired and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that can create outputs.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities;
ii. the measurement of fair value of the Company’s investments in private entities; and
iii. the inputs used in accounting for share-based payments.

Significant accounting judgements

i. the determination of categories of financial assets and financial liabilities;
ii. the determination of whether the Company exercises control over an entity
iii. the evaluation of the Company’s ability to continue as a going concern;
iv. the assessment of indicators of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable; and
v. the determination of whether an acquisition is a business combination or an asset acquisition.

4. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's consolidated financial statements.

5. INVESTMENTS

Investments consist of an investment in shares of a private company. The fair value of the investment has been determined directly by reference to the most recent financing of the investee.

	Number of Shares	**Fair Value**
		$
Valleyview Resources Ltd.	1,000,000	$50,000

During the year ended November 30, 2023, the Company:

i) received 1,000,000 shares of Valleyview Resources Ltd. pursuant to an option agreement for the Fraser Lake project (see Note 6).

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET

For the years ended November 30, 2023 and 2022, the Company incurred the following acquisition and exploration expenditures:

	Independence Property	**Fraser Lake Property**	**Napoleon Property**	**Wray Mesa Property**	**Total**
	$	$	$	$	$
Acquisition Costs:					
Balance, November 30, 2021	5,650,130	-	-	-	5,650,130
Cash	-	17,302	-	-	17,302
Balance, November 30, 2022	5,650,130	17,302	-	-	5,667,432
Cash	24,270	-	-	50,000	74,270
Shares	-	-	3,640,000	111,000	3,751,000
Cost Recoveries	-	(17,302)	-	-	(17,302)
Balance, November 30, 2023	5,674,400	-	3,640,000	161,000	9,475,400
Exploration Costs:					
Balance, November 30, 2021	3,772,606	-	-	-	3,772,606
Drilling and assay	91,823	-	-	-	91,823
Technical	36,954	-	-	-	36,954
Licensing	55,910	500	-	-	56,410
Field work	70,634	4,035	-	-	74,669
Legal	63,446	-	-	-	63,446
Travel	4,697	-	-	-	4,697
Balance, November 30, 2022	4,096,070	4,535	-	-	4,100,605
Drilling and assay	127,804	-	19,448	-	147,252
Technical	27,454	-	-	-	27,454
Licensing	20,964	-	-	-	20,964
Field work	85,841	-	-	-	85,841
Legal	31,302	-	-	-	31,302
Cost Recoveries	-	(4,535)	-	-	(4,535)
Balance, November 30, 2023	4,389,435	-	19,448	-	4,408,883
Total, November 30, 2022	9,746,200	21,837	-	-	9,768,037
Total, November 30, 2023	10,063,835	-	3,659,448	161,000	13,884,283

6. EXPLORATION AND EVALUATION ASSET (continued)

Independence Property

Pursuant to an option agreement (the “Option Agreement”) dated August 28, 2020, the Company was granted an option to acquire up to a 75% interest in the Independence Gold Project (the “Property”) located in Lander County, Nevada. The underlying option agreement dated February 3, 2017 is between Independence Gold and Silver Mines Inc. (the “Owner”) and Americas Gold Exploration Inc. (“AGEI”).

In accordance with the terms of the Option Agreement, the Company was obligated to meet the following in accordance with the time periods set forth in the Option Agreement, in order to earn a 51% interest in the Project (“Initial Earn-In Option”):

a) Within 30 days of execution of the Option Agreement, issue 33,333 common shares to Americas Gold Exploration, Inc. (issued);
b) Within 30 days of execution of the Option Agreement pay US$50,000 to AGEI (paid);
c) Make cash payments totalling US$4,300,000 to the Owner as per the following schedule:

  i) Cash payment of US$75,000 to the Owner on or before August 31, 2020 (paid);
  ii) Cash payment of US$75,000 to the Owner on or before December 15, 2020 (paid);
  iii) Cash payment of US$75,000 to the Owner on or before June 1, 2021(contract amended);
  iv) Cash payment of US$75,000 to the Owner on or before December 15, 2021 (contract amended);
  v) Cash payment of US$4,000,000 to the Owner on or before December 31, 2021 (contract amended);

In the event the Company makes the $4,000,000 cash payment due under Note 6 (c)(v) above on or before August 31, 2021, the cash payments set forth under Notes 5(c)(iii) and 5(c)(iv) will no longer be required.

d) Incur expenditures of not less than US$3,000,000 as per the following schedule:

  i) Expenditures in the amount of at least US $1,250,000 on or before December 31, 2020, of which $350,000 must be incurred on or before October 31, 2020, subject to award of all necessary Permits and contractor availability (incurred);
  ii) Expenditures in the amount of at least an additional US$1,750,000 on or before December 31, 2021(incurred).

In accordance with the terms of the Option Agreement, upon exercising the Initial Earn-In Option, a joint venture (the “Joint Venture”) will be formed. A Joint Venture agreement will be negotiated and entered into by the Company and AGEI as soon as practicable thereafter, and in any event within thirty days of the exercise of the Initial Earn-In Option.

Upon formation of the Joint Venture, the Company will hold a 51% interest and AGEI will hold a 49% interest. For one year from the effective date of the Joint Venture agreement, the Company will be entitled to provide AGEI with notice that it is exercising the option to acquire an additional 24% interest in the Property (the “Bump Up Option”). If AGEI does not reject the option or the Bump Up Option, the Company shall be entitled, for a period of four years from the date of the Bump-Up Option Notice of Intent, to acquire up to an additional 24% in the Joint Venture through the funding of up to US$10,000,000 in expenditures provided, whereby for each US$1,000,000 of expenditures incurred by

6. EXPLORATION AND EVALUATION ASSET (continued)

the Company during the Bump Up Option term, the Company shall be entitled to an additional 2.4% interest in the Joint Venture.

Upon the Company earning a 75% share in the Joint Venture, AGEI will be entitled to receive a 2% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $1,000,000 and the remaining 1% for $1,000,000 at any time during the starting from the date of commencement of commercial production.

On January 25, 2021, the Company amended the terms of the Option Agreement (the “Amending Agreement”). Pursuant to the Amending Agreement, the original requirement to make a US$4,000,000 cash payment on or before December 31, 2021 was revised to require a cash payment of US$1,700,000 and the issuance of 326,667 common shares of the Company to the Owner on or before January 29, 2021. Upon final payment being made, AGEI will have earned its entitlement to the Property subject to a 2% NSR under the underlying option agreement.

In connection with the Amending Agreement, the Company also agreed to pay a consulting fee of US$50,000 in cash and issued 8,167 common shares.

On January 27, 2021, the Company issued 334,833 common shares of the Company and paid a total of US$1,750,000 pursuant to the Amending Agreement.

On December 13, 2021, upon reaching the $3,000,000 USD qualifying expenditure total, the Company announced the formation of a Joint Venture with AGEI to continue the advancement of the Independence Property. The Joint Venture was formed pursuant to the Option Agreement and the Amending Agreement described above. Accordingly, a new entity, Independence Mining LLC was formed (See Note 2c).

Key terms of the Joint Venture include:

(i) The Company has an initial 51% interest in the Joint Venture while AGEI holds an initial 49% interest.
(ii) The Company is the operator and is entitled to a 10% operator fee until a production decision is made on the Independence Property.
(iii) Both the Company and AGEI must contribute to funding further development at the Independence project on a pro-rata basis or have their interest diluted as per the standard formula outlined by the Rocky Mountain Mineral Law Foundation.
(iv) Should either party of the Joint Venture be diluted to a 15% interest that interest will be converted into a 2% NSR on the Independence Property of which half (ie. 1%) can be repurchased for US$4,000,000.

As the Company has control of Independence Mining LLC, the Company has consolidated the statement of financial position and results of operations of Independence Mining LLC within the Company’s consolidated financial statements. As the activities of Independence Mining LLC consist primarily of exploration activities of the Independence Property, no profit or loss has been recorded to date, and therefore the Company has recognized $Nil in non-controlling interest as at November 30, 2023 and 2022.

Fraser Lake Property

On March 30, 2022, the Company acquired the Fraser Lake copper property located in the Quesnel Trough of Central British Columbia. Acquisition costs related to this property represent the costs associated with staking the claims with the mineral titles office of British Columbia.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET (continued)

On March 30, 2023, the Company entered into an option agreement for the Fraser Lake copper property with Valleyview Resources Ltd. (“Valleyview”), a private British Columbia company. Pursuant to the terms of the option agreement, Valleyview Resources Ltd. has the right to acquire a 100% interest in the Fraser Lake copper property, subject to a 2% net smelter return royalty, by issuing 3 million common shares and incurring exploration expenditures of $300,000.

Under the terms of the option agreement, Valleyview can earn an initial 51% interest through the issuance of one million common shares and incurring $100,000 in exploration expenditures within the first 12 months, and an additional 49% interest through the issuance of two million common shares and incurring $200,000 in exploration expenditures within 18 months of acquiring the initial 51% ownership. The Company will retain a 2% NSR royalty, of which 1% can be repurchased for $2,000,000 in cash. Following the acquisition of the initial 51%, if Valleyview elects to not acquire the remaining 49% interest, both companies shall form a standard joint venture based on pro-rata ownership.

On September 8, 2023, the Company received one million common shares of Valleyview Resources Ltd. as the final milestone towards the initial earn-in of 51% of the Fraser Lake copper property. Under the terms of the option agreement, Valleyview has earned a 51% stake through the issuance of the one million common shares and incurring over $100,000 in exploration expenditures within the first 12 months of the option agreement.

Napoleon Property

1406126 B.C. Ltd.

On March 24, 2023, the Company completed the acquisition (the “Napoleon Acquisition”) of all the issued and outstanding securities of 1396791 B.C. Ltd. ("Napoleon"), pursuant to a three-cornered amalgamation involving 1396791 B.C. Ltd., 1406126 B.C. Ltd. (the successor corporation), and the Company. As part of the Napoleon acquisition, all outstanding common shares of 1396791 B.C. Ltd. were exchanged for 7,000,000 common shares of the Company. Napoleon’s principal asset, acquired through this transaction, is a 100% interest in the Napoleon property located in Kamloops, British Columbia, Canada.

The Napoleon property is comprised of 996 hectares located in the Kamloops Mining Division which is northwest of the city of Kamloops, BC. The underlying claims comprising the Napoleon property are wholly-owned with no underlying royalties.

The Napoleon acquisition was an asset acquisition under IFRS because 1396791 B.C. Ltd. did not meet the definition of a business under IFRS 3, as only inputs were acquired and there were no processes that when applied could generate outputs. The purpose of the acquisition of 1396791 B.C. Ltd. was the purchase of the Napoleon Property and the acquisition consideration was reflected as the fair value of the Napoleon Property.

The total consideration of $3,640,000 have been allocated as follows:

	$
Exploration and evaluation assets – Napoleon	3,640,000
Purchase price	3,640,000
Fair value of the 7,000,000 common shares issued to the shareholders of 1396791 B.C. Ltd.	3,640,000
Total consideration	3,640,000

6. EXPLORATION AND EVALUATION ASSET (continued)

Wray Mesa Property

Pursuant to an option agreement with Basin Uranium Corp. (the “Owner”) dated October 16, 2023, the Company was granted an option to acquire up to a 90% interest in the Wray Mesa uranium project in Utah, USA. (the “Wray Mesa Property”). The Weay Mesa Property, consisting of 308 unpatented mining claims, is subject to a joint venture formation upon the Company's fulfillment of specific conditions as outlined below:

First Option: To earn a 51% interest in the Wray Mesa Property, the Company must:

- Issue 300,000 common shares and make a cash payment of $50,000 within five days of approval of the Canadian Securities Exchange (the “CSE Approval”); (Paid)
- Incur US$250,000 in exploration expenditures by the first anniversary of the CSE Approval;
- Pay $100,000 in cash and issue $250,000 equivalent of common shares by the second anniversary of the CSE Approval; and
- Incur an additional US$500,000 in exploration expenditures by the second anniversary of the CSE Approval.

Second Option: Upon fulfilling the First Option, the Company may acquire an additional 20% interest (for a total of 71%) by:

- Paying $75,000 in cash and issuing $250,000 equivalent of common shares by the third anniversary of the CSE Approval; and
- Incurring an additional US$1,000,000 in exploration expenditures by the third anniversary of the CSE Approval.

Third Option: Upon fulfilling the Second option, the Company may acquire a further 19% interest (for a total of 90%) by:

- Paying $75,000 in cash and issuing $250,000 equivalent of common shares by the fourth anniversary of the CSE Approval; and
- Incurring an additional US$1,000,000 in exploration expenditures by the fourth anniversary of the CSE Approval.

Pursuant to the option agreement for the Wray Mesa Property, the Company also accepted assignment of a royalty agreement from the Optionor which includes a 1.25% net smelter royalty payable on the property to Planteau Ventures LLC.

Upon the exercise of the options and achievement of a 90% interest by the Company, a Joint Venture ("JV") will be established. The JV Agreement, to be negotiated and entered promptly, will formalize the JV's governance, including the formation of a management committee and the provision for dilution mechanisms and funding obligations aligned with industry standards per the Rocky Mountain Mineral Law Foundation. The Company, as the operator, will oversee the JV's exploration and development efforts, with both parties contributing to future expenditures in proportion to their JV interests. This arrangement also includes provisions for handling default, assignment, force major events, confidentiality, dispute resolution through arbitration, and the detailed responsibilities of each party throughout the option period and upon the formation of the JV.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET (continued)

Yukon Claims

On April 25, 2023, the Company acquired a portfolio of quartz mining claims located in eastern Yukon which were previously held by Bearing Lithium Corp. The Yukon claims are comprised of three projects covering almost 8,000 hectares, the HY-Jay, VBA and VM, all of which are located along the 50-kilometre Upper Hyland River Gold Belt. These claims were received for $Nil consideration and the Company has not incurred any expenditures to date on these claims.

7. TRADE PAYABLES AND ACCRUED LIABILITIES

	November 30, 2023	November 30, 2022
	$	$
Trade payables	89,356	117,744
Accrued Liabilities	6,363	-
	95,719	**117,744**

8. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding:

As at November 30, 2023, there were 18,794,748 common shares issued and outstanding.

For the year ended November 30, 2023, the Company had the following share capital transactions:

i) On March 1, 2023, the Company completed a non-brokered private placement consisting of 7,076,354 units at a price of $0.31 per unit for total gross proceeds of $2,193,670. Each unit consists of one common share and one whole common share purchase warrant. Each warrant is exercisable for one additional common share at an exercise price of $0.50 for a period of two years. In connection with the private placement, the Company paid an aggregate of $68,542 in finders' fees and other issuance costs and issued 236,778 finders' warrants. The finders' warrants have the same term as the share purchase warrants.

ii) On March 23, 2023, the Company entered into an agreement to acquire the Napoleon Property located in Kamloops, British Columbia, pursuant to a three-cornered amalgamation with 1396791 B.C. Ltd., 1406126 B.C. Ltd. and the Company. As consideration, 7,000,000 common shares of the Company with a fair value of $3,640,000 were issued to shareholders of 1396791 B.C. Ltd.

iii) On October 16, 2023, the Company entered into an option agreement to acquire the Wray Mesa Uranium property located in San Juan County, Utah. The Property is being acquired pursuant to an option agreement. As consideration, the Company issued 300,000 common shares on October 24, 2023 with a fair value of $111,000.

For the year ended November 30, 2022, the Company had the following share capital transactions:

iv) The Company settled a litigation commenced in April 2021. Pursuant to the terms of the settlement, the Company has paid US$60,000 and issue 238,000 common shares of the Company to Independence Gold-Silver Mines, Inc. As a result of the settlement, the parties have released all claims against each other and have agreed to file to dismiss the claims pending in the Court of the State of Nevada.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

v) On November 1, 2022, the Company completed a consolidation of its issued and outstanding common shares on the bases of fifteen (15) pre-consolidation common shares, options and warrants to one post consolidation common share, option, and warrant. The share consolidation has been presented throughout the financial statements retroactively and all equity related figures are presented on a post-consolidation basis.

c) Stock options

For the year ended November 30, 2023, the Company had the following stock option transactions:

i) On March 24, 2023, the company granted an aggregate of 830,000 options to purchase up to a total of 830,000 common shares in the capital of the Company, at an exercise price of $0.465 per common share, for a period of five years from the date of grant, in accordance with the company's stock option plan. The options will vest at 25% every three months from the grant date and will be fully vested by December 24, 2023. The share-based payments expense recognized for these options granted in the current year was $278,591.

ii) On October 30 2023 the company granted 100,000 options to purchase up to a total of 100,000 common shares in the capital of the Company, at an exercise price of $0.38 per common share, for a period of five years from the date of grant, in accordance with the Plan. The options will vest at 25% every three months from the grant date and will be fully vested by October 30, 2024. The share-based payments expense recognized for these options granted in the current year was $844.

iii) During the year ended November 30, 2023, 23,333 options previously outstanding expired or were surrendered, resulting in a reduction of the contributed surplus account of $106,550. These options were removed from the Company's stock option registry.

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model for the options granted during the year were as follows:

	Weighted average assumptions
Share price	$ 0.46
Exercise price	$ 0.46
Risk-free dividend rate	2.90%
Expected life of options	5
Dividend rate	0.00%
Annualized volatility	198%

For the year ended November 30, 2022, the Company had the following stock option transactions:

iv) During the year ended November 30, 2022, 80,000 options previously outstanding expired or were forfeited resulting in a reduction of the contributed surplus account of $587,191. These options were removed from the Company's stock option registry.

v) On April 18, 2022, the Company granted 15,667 stock options to certain directors of the Company at an exercise price of $1.50 for a period of five years. These options vest immediately upon issuance. The fair value of these options was calculated to be $18,596 and was recognized as share-based payments on the Company's Consolidated Statements of Comprehensive Loss during the year ended November 30, 2022.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model for the options granted on April 18, 2022 was as follows:

	April 18, 2022
Share price	$ 0.98
Exercise price	$ 1.50
Risk-free dividend rate	2.83%
Expected life of options	5
Dividend rate	0.00%
Annualized volatility	96%

A continuity of the options outstanding as at November 30, 2023 and 2022 is as follows:

	Number	**Weighted average exercise price**
Balance, November 30, 2021	190,000	$ 6.00
Issued	15,667	
Forfeited	(18,333)	
Expired	(61,667)	
Balance at November 30, 2022	125,667	$ 4.86
Issued	930,000	$0.46
Expired	(3,333)	($ 7.50)
Forfeited	(20,000)	($ 0.35)
Balance at November 30, 2023	1,032,334	$ 0.87

As at November 30, 2023, the following stock options were outstanding:

Grant Date	**Expiry Date**	**Exercise Price**	**Number of Options**	**Remaining Life (year)**
July 10, 2020	July 10, 2025	$ 1.20	33,333	1.61
October 14, 2020	October 14, 2025	7.80	53,334	1.87
April 18, 2022	April 18, 2027	1.50	15,667	3.38
March 24, 2023	March 24, 2028	0.465	830,000	4.31
October 23 2023	October 23 2028	0.38	100,000	4.90
		$ 0.87	1,032,334	4.15

As at November 30, 2023, 724,834 options were exercisable.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

d) Warrants

As at November 30, 2023, there were 7,313,132 warrants outstanding.

For the year ended November 30, 2023 the Company had the following warrant transactions:

i) 3,333 warrants previously outstanding expired on December 9, 2022.
ii) 384,203 warrants previously outstanding expired on April 9, 2023.
iii) 236,778 finders warrants were issued at an exercise price of $0.50. The fair market value of these warrants, determined to be $67,915, was calculated based on the Black Scholes method.

The Company uses the Black-Scholes option pricing model to estimate the fair value of the finders warrants issued. The weighted average assumptions used in this pricing model for the finders warrants granted during the year were as follows

	March 1, 2023
Share price	$ 0.45
Exercise price	$ 0.50
Risk-free dividend rate	4.16%
Expected life of options	2
Dividend rate	0.00%
Annualized volatility	129.87%

During the year ended November 30, 2022, the Company had the following warrant transactions:

iv) 6,667 warrants previously outstanding were cancelled.

A continuity of the warrants outstanding as at November 30, 2023 and 2022 is as follows:

	Number	**Weighted average exercise price**
Balance, November 30, 2021	394,203	$ 6.30
Cancelled	(6,667)	
Balance, November 30, 2022	387,536	$ 6.30
Expired	(3,333)	6.30
Expired	(384,203)	6.30
Issued	7,313,132	0.50
Balance, November 30, 2023	7,313,132	$ 0.50

A listing of warrants outstanding as at November 30, 2023 is as follows:

Grant Date	**Expiry Date**	**Exercise Price**	**Number of Warrants**	**Remaining Life (years)**
March 01, 2023	March 01, 2025	$ 0.50	7,313,132	1.25
		$ 0.50	7,313,132	

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

e) Restricted Share Units

On May 01, 2023, the Company adopted a 10% rolling Restricted Share Units Plan (the "RSU Plan"). Under the RSU Plan, restricted shares units may be granted to directors, officers, employees, and consultants. The RSU plan permits the Company to either redeem RSU's for cash or issue common shares of the Company from treasury to satisfy all or any portion of a vested RSU award. The maximum number of common shares of the Company which are issuable upon the redemption of all RSU's is 10% of the issued and outstanding common shares of the Company on the date of issuance in accordance with the policies of the Canadian Securities Exchange.

The Company granted 25,000 restricted stock units on October 30, 2023, and no restricted stock units were vested as of November 30, 2023.

	October 30, 2023
Share price on grant date	$ 0.41
Number of RSUs Granted	25,000
Date fully vested	October 30, 2024
Fair value upon vesting	$ 10,250
Amount vested at year-end	$ 854

9. RELATED PARTY BALANCES AND 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. 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.

The Company has incurred the following key management personnel cost from related parties:

	Year ended November 30, 2023	**Year ended November 30, 2022**
	$	$
Management fees	196,619	241,549
Share-based payments	231,941	18,596
Total	428,560	260,145

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Chief Operating Officer ("COO")

As at November 30, 2023, included in the accounts payable of the Company was an amount of $7,350 (2022 - $7,350) due to a Company controlled by the CFO of the Company, and $5,250 (2022 - $27,250) due to a Company controlled by the CEO of the Company. The amounts are unsecured, non-interest bearing, due on demand and included in accounts payable and accrued liabilities.

During the year ended November 30, 2023, the Company entered into an option agreement to acquire the Wray Mesa property from Basin Uranium Corp, an entity related to the Company by virtue of a common officer, being the CFO of the Company and Basin Uranium Corp. Refer to Note 6 for further information.

(Expressed in Canadian dollars)

10. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

Fair Value of Financial Instruments

The Company's financial assets include cash and investments and they are is classified as Level 1 and Level 2, respectively.

Assets measured at fair value on a recurring basis were presented on the Company's consolidated statements of financial position as at November 30, 2023 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	1,241,952	–	–	1,241,952
Investments	–	50,000	–	50,000

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at November 30, 2023 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short - term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

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

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

12. INCOME TAXES

The Company has losses carried forward of approximately $6,174,000 (2022 - $4,875,000) available to reduce income taxes in future years, which begins expiring in 2037.

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probably that sufficient taxable income will be realized during the carry forward years to utilize all deferred tax assets.

(Expressed in Canadian dollars)

12. INCOME TAXES (continued)

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

	Year ended November 30, 2023	**Year ended November 30, 2022**
Canadian statutory income tax rate	27%	27%
	$	$
Income tax recovery at statutory rate	(411,000)	(253,000)
Effect of income taxes of:		
Permanent differences and other	69,000	(44,000)
Changes in deferred tax assets not recognized	342,000	297,000
	–	–

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	Year ended November 30, 2022	**Year ended November 30, 2022**
	$	$
Non-capital loss carry forwards	1,667,000	1,316,000
Mineral properties	16,000	-
Shares issuance cost	37,000	62,000
Deferred tax assets not recognized	(1,720,000)	(1,378,000)
	–	–

13. NON-CONTROLLING INTEREST

	November 30, 2023	**November 30, 2022**
	$	$
Non-controlling interest in subsidiary – Independence Mining LLC	–	–
Assets and liabilities of subsidiary		
Current assets	–	–
Non-current assets	664,398	317,641
Current liabilities	–	–
Non-current liabilities	(664,398)	(317,641)
Net assets	–	–
Non-controlling interest (49%)	–	–
Loss for the period	–	–
Non-controlling interest share (49%)	–	–

14. SUBSEQUENT EVENTS

- The Company cancelled 53,334 incentive stock options (the “Options”) issued pursuant to its prior option plan. The cancelled Options had an exercise price of $7.80 and expiry date of October 14, 2025.

- The Company engaged Resultz Ventures Inc. (“Resultz“) to provide capital markets advisory services to the Company, effective December 1, 2023 for a term of one year. As compensation for these services, the Company has agreed to grant Resultz a total of 200,000 restricted share units (“RSUs”).

- The Company agreed to grant to Mr. Christopher Hill 650,000 RSUs for corporate development services provided by Mr. Hill pursuant to a corporate development agreement (the “Hill Agreement”) dated February 1, 2023 between Mr. Hill and the Company. The Hill Agreement continues on a month-to-month basis until otherwise terminated.

- The Company issued 2,744,632 common shares pursuant to the exercise of 170,000 stock options and 2,574,632 warrants exercised for proceeds of $79,050 and $1,287,316 respectively.

- On March 19, 2024, the Company entered into an option agreement with CanAlaska Uranium Ltd. Pursuant to this agreement, the Company has the right to acquire up to a 75% interest in the Cree East uranium project located in Saskatchewan, Canada for aggregate consideration of $2,000,000 in cash, issuance of common shares equivalent to $10,000,000 and incurring exploration expenditures totaling $19,000,000. The Company has also agreed to issue 1,500,000 common shares to certain finders.

- The Company engaged MIC Market Information & Content Publishing GmbH (“MIC”) for provision of marketing and advertising services in exchange for total consideration paid of EUR 500,000.

- The Company engaged Sideways Frequency LLC for provision of marketing and advertising services in exchange for total consideration paid of USD 300,000.