

SPEY RESOURCES CORP.
Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended May 31, 2024 and 2023

(Unaudited - expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

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

SPEY RESOURCES CORP.**Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)**

	Note	May 31, 2024	November 30, 2023
		\$	\$
ASSETS			
Current assets			
Cash		63,737	23,775
Amounts receivable		15,194	195,400
Prepaid		6,692	11,842
Marketable securities and investments	4	-	225,000
		85,623	456,017
Exploration and evaluation assets	3	3,449,557	3,519,557
		3,535,180	3,975,574
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	864,414	958,364
Loans payable		22,420	22,420
		886,834	980,784
SHAREHOLDERS' EQUITY			
Share capital	5	21,438,090	21,418,090
Contributed surplus		2,219,273	2,219,273
Accumulated other comprehensive income		150,623	140,300
Deficit		(21,159,640)	(20,782,873)
		2,648,346	2,994,790
		3,535,180	3,975,574

Nature and continuance of operations (Note 1)

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

/s/ Nader Vatanchi

Nader Vatanchi
Director

/s/ Lawrence Hay

Lawrence Hay
Director

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

SPEY RESOURCES CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three and Six Months Ended May 31, 2024 and 2023
(Unaudited - expressed in Canadian Dollars)**

		Three months ended May 31,		Six months ended May 31,	
	Note	2024	2023	2024	2023
		\$	\$	\$	\$
Expenses					
Advertising and marketing		-	122,455	-	395,525
Management and consulting fees	6	135,000	193,018	159,000	474,448
Office and other		19,560	42,410	41,986	93,476
Professional fees	6	67,136	56,405	90,413	88,105
Transfer agent and filing fees		22,423	17,215	34,120	27,837
Share-based compensation	5, 6	-	22,274	-	834,559
Loss before other items		(244,119)	(453,777)	(325,519)	(1,913,950)
Other Items					
Foreign exchange (loss) gain		(2,509)	(9,080)	5,476	(9,001)
Gain on debt settlement		-	-	-	31,326
Interest income		6,526	-	6,526	-
Unrealized gain on marketable securities	4	75,000	-	-	123,117
Realized loss on marketable securities	4	(63,250)	-	(63,250)	(99,292)
		15,767	(9,080)	(51,248)	46,150
Net loss for the period		(228,352)	(462,857)	(376,767)	(1,867,800)
Items that may be reclassified to net loss:					
Foreign currency translation adjustment		10,429	5,244	10,323	(34,131)
Comprehensive loss for the period		(217,923)	(457,613)	(366,444)	(1,901,931)
Basic and diluted loss per common share					
		(0.02)	(0.04)	(0.03)	(0.18)
Weighted average number of common shares outstanding					
		11,210,054	10,672,169	11,202,404	10,672,169

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

SPEY RESOURCES CORP.**Condensed Interim Consolidated Statements of Cash Flows
For the Three and Six Months Ended May 31, 2024 and 2023
(Unaudited - expressed in Canadian Dollars)**

	2024	2023
	\$	\$
Cash flows used in operating activities		
Loss for the period	(376,767)	(1,867,800)
Items not affecting cash:		
Share-based compensation	-	834,559
Gain on debt settlement	-	(31,326)
Unrealized gain on marketable securities	-	(123,117)
Realized loss on marketable securities	63,250	99,292
Changes in non-cash working capital:		
Amounts receivable	180,206	(12,719)
Prepaid expense	5,150	511,706
Accounts payable and accrued liabilities	(93,950)	(227,360)
	(222,111)	(816,765)
Cash flows used in investing activities		
Exploration and evaluation assets costs	(20,000)	(80,168)
Exploration and evaluation assets option	110,000	937,850
Sale of marketable securities	161,750	238,088
	251,750	1,095,770
Effect of foreign exchange on cash	10,323	(27,015)
Change in cash during the period	39,962	251,990
Cash, beginning of period	23,775	1,128,622
Cash, end of the period	63,737	1,380,612
Interest and taxes	-	-

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

SPEY RESOURCES CORP.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****For the Six Months Ended May 31, 2024****(Unaudited - expressed in Canadian Dollars)**

	Share Capital	Share Capital	Contributed surplus	AOCI	Deficit	Total
	#	\$	\$	\$	\$	\$
Balance, November 30, 2022	10,672,169	20,427,648	2,371,214	157,234	(15,300,194)	7,655,902
RSU exercised	430,000	986,500	(986,500)	-	-	-
Share-based compensation	-	-	834,559	-	-	834,559
Net and comprehensive loss for the period	-	-	-	(34,131)	(1,867,800)	(1,901,931)
Balance, May 31, 2023	11,102,169	21,414,148	2,219,273	123,103	(17,167,994)	6,588,530
Balance, November 30, 2023	11,110,054	21,418,090	2,219,273	140,300	(20,782,873)	2,994,790
Shares issued for exploration and evaluation asset	100,000	20,000	-	-	-	20,000
Net and comprehensive loss for the period	-	-	-	10,323	(376,767)	(366,444)
Balance, May 31, 2024	11,210,054	21,438,090	2,219,273	150,623	(21,159,640)	2,648,346

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

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Notes to Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended May 31, 2024 and 2023 (Unaudited - expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Spey Resources Corp. (“Spey” or the “Company”) was incorporated on July 31, 2017, under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is Suite 1100-1199 West Hastings Street, Vancouver, BC V6E 3T5 Canada. The Company is listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “SPEY”.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2024, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amount 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.

On June 28, 2024, the Company consolidated its outstanding common shares on a 10:1 basis. All share amounts have been restated on a consolidated basis.

The Company had a deficit of \$21,159,640 as at May 31, 2024, 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. The outcome of these matters cannot be predicted at this time and indicate the existence of material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern.

These condensed interim 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.

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2023.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year November 30, 2023.

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets and liabilities that are measured at fair value. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

The condensed interim consolidated financial statements were approved by the board and authorized for issue on July 30, 2024

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Notes to Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended May 31, 2024 and 2023 (Unaudited - expressed in Canadian Dollars)

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries at the end of the reporting period as follows:

	Incorporation	Percentage owned	
		2024	2023
Tech One	Canada	100%	100%
Tay Resources Corp.	Canada	100%	100%
Lithium Energy Metal Corporation ("LEM")	Canada	100%	100%
Spey Resources Argentina S.A. ¹	Argentina	80%	100%

¹On November 30, 2023, 20% of Spey Resources Argentina S.A. was transferred to AIS Resources, the holder of a 20% interest in the Candella project. The value of the NCI was determined to be \$nil.

All significant intercompany accounts and transactions between the Company and its subsidiaries have been eliminated upon consolidation.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3. EXPLORATION AND EVALUATION ASSETS

	Kaslo Silver	Candela II	Pocitos I & II	LEM	Total
	\$	\$	\$	\$	\$
Acquisition Cost					
At November 30, 2022	411,640	1,530,500	303,692	2,417,233	4,663,065
Cash payment for option agreement cancelation	-	-	451,252	-	451,252
Shares	3,942	-	-	-	3,942
Option payment	-	-	(112,820)	(475,000)	(587,820)
Disposal	-	-	-	(1,942,233)	(1,942,233)
Write-off of exploration asset	-	-	(642,124)	-	(642,124)
At November 30, 2023	415,582	1,530,500	-	-	1,946,082
Cash payments	20,000	-	-	-	20,000
Shares issued	20,000	-	-	-	20,000
Option payment received	-	(110,000)	-	-	(110,000)
At May 31, 2024	455,582	1,420,500	-	-	1,876,082
Exploration Costs					
At November 30, 2022	72,392	1,220,938	445,574	-	1,738,904
Additions	49,619	230,526	21,983	-	302,128
Write-off of exploration asset	-	-	(443,153)	-	(443,153)
Foreign exchange	-	-	(24,404)	-	(24,404)
At November 30, 2023 and May 31, 2024	122,011	1,451,464	-	-	1,573,475
At November 30, 2023	537,593	2,981,964	-	-	3,519,557
At May 31, 2024	577,593	2,871,964	-	-	3,449,557

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Notes to Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended May 31, 2024 and 2023 (Unaudited - expressed in Canadian Dollars)

Kaslo Silver Property

The Company has an option to acquire an undivided 100% interest in and to the Kaslo Silver Property (the "Kaslo Silver Property"), a silver and base metal property, located 12 kilometres west of Kaslo in southern British Columbia.

The option was amended on November 8, 2022 and September 15, 2023, and is exercisable by the Company pursuant to the following:

- 1) Cash payments as follows
 - a. \$30,000 on or before May 12, 2022 (paid);
 - b. \$50,000 on or before February 15, 2024 (\$20,000 paid); and
 - c. \$140,000 on or before August 31, 2024.
- 2) Issuing an aggregate of 57,885 common shares as follows:
 - a. 50,000 shares on or before November 30, 2022 (issued and fair valued at \$87,500, \$30,712 accrued at November 30, 2021); and
 - b. 7,885 common shares on or before September 15, 2023 (issued); and
 - c. \$50,000 worth of common shares on December 15, 2023 (issued 100,000 common shares)

The Company is also required to issue an additional 13,142 common shares upon the commencement of commercial production at the Kaslo Silver Property.

Upon commencement of commercial production at the Kaslo Silver Property, the Kaslo Silver Property will be subject to 2.5% net smelter return royalty. All securities issuable in connection with the option are subject to a statutory hold period expiring four months and a day from the date of issue.

Candella II Project

On March 18, 2021, Tech One entered into a mineral property option agreement (the "Candela II Agreement") with A.I.S Resources Ltd. (the "Optionor"). The Company has an option to acquire up to a 100% interest in the mining tenement known as Candella II located in Salar de Incahuasi, Province of Salta, Argentina (the "Concession").

On April 28, 2021, the Company entered into an amended and restated exploration and mineral property purchase agreement (the "Amended Agreement") with the Optionor, which supersedes the Candela II Agreement, to include a clause to appoint the Optionor as the exclusive project manager for any exploration conducted on the Concession.

Pursuant to the terms of the Agreement and the Amended Agreement, the Company acquired an 80% interest in the Concession by completing the following:

- Making a cash payment of US\$100,000 upon signing of the Agreement (paid);
- Making a cash payment of US\$100,000 on or before September 18, 2021 (paid);
- Making a cash payment of US\$1,000,000 on or before March 18, 2022 (paid); and
- Incurring minimum exploration expenditures totaling US\$500,000 on or before March 17, 2022 (incurred).

The Company could have acquired an additional 20% interest, bringing its ownership to 100%, in the concession by making a cash payment of US\$6,000,000 on or before March 17, 2023. However, the Company did not exercise its option to acquire the additional 20% interest.

On March 4, 2024 the Company entered into an option agreement (the "Candela Option") with American Salars Lithium Inc. ("American Salars") where by the Company has granted American Salars the option to acquire the Company's 80% interest in the Candela II project. As part of the Candela Option, the title of the Candela property was transferred to Spey Resources Argentina S.A. and 20% of the outstanding shares of Spey Resources Argentina S.A were transferred to AIS, as they hold a 20% interest in the Candela II project. In consideration the

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Notes to Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended May 31, 2024 and 2023 (Unaudited - expressed in Canadian Dollars)

Company will receive \$1,958,000 and 5,268,000 common shares of American Salars at a deemed price of \$0.30 per share as follows:

	Cash \$	Shares #
Within 60 days of the Candela Option	110,000 (received)	1,317,000
On or before the 1st anniversary execution of the Candela option	176,000	1,317,000
On or before the 2 nd anniversary execution of the Candela option	352,000	1,317,000
On or before the 3 rd anniversary execution of the Candela option	440,000	1,317,000
On or before the 4 th anniversary execution of the Candela option	440,000	—
On or before the 5 th anniversary execution of the Candela option	440,000	—
Total	1,958,000	5,268,000

Pocitos I and II

The Company entered into an Option Agreement (the "Pocitos Agreement") dated June 23, 2021, with A.I.S. Resources Ltd. ("AIS") for an option to acquire a 100% interest in the Pocitos I and Pocitos II claims (the "Pocitos Property") located in Salta, Argentina.

Pursuant to an underlying option agreement, AIS can exercise an option (the "Underlying Option") to acquire the Pocitos Property, and additional related claims, from the current owners.

Upon the exercise of the Underlying Option by AIS, the Company will be able to exercise its option pursuant to the Pocitos Agreement and acquire a 100% interest in the Pocitos Property from AIS by paying a total of US\$1,732,000. On January 28, 2022, the Pocitos Agreement was amended to extend the payment due date from June 23, 2022 to June 30, 2023.

In order to maintain the option in good standing under the Pocitos Agreement, the Company was required to pay AIS a total of US\$200,000 (paid) and issue 250,000 common shares (issued). In addition, the Company was required to complete a US\$500,000 exploration program on the Pocitos Property by June 30, 2023. Upon exercise of the option and the Company's acquisition of a 100% interest in the Property, AIS will retain a 7.5% royalty on the sales revenue of lithium carbonate or other lithium compounds from the Property, net of export taxes.

On March 23, 2022, the Company entered into an assignment agreement with Recharge Resource Ltd. ("Recharge") to assign its rights to acquire the 80% undivided interest in, and commitments and obligations related to, the Pocitos I Property, for consideration as follows:

- Cash payment of US \$350,000 within 3 day of March 23, 2022 (received – \$442,400)
- Cash payment of US \$500,000 by March 23, 2023 (received subsequent - \$687,850)
- Issuance of Recharge common shares worth US\$400,000 (received – fair valued at \$603,408)
- Issuance of Recharge common shares worth US\$500,000 by March 23, 2023 (issued and returned)

The Company incurred a finder's fee of \$97,500 on the option agreement. The gross proceeds of \$1,045,808 received during the year ended November 30, 2022, less the finder's fee of \$97,500, were recorded against the acquisition cost of the property.

On February 21, 2023, the Company entered into an additional option agreement with Recharge pursuant to which Recharge may acquire a 100% interest in the Company's Pocitos II project. Under the terms of the agreement, Recharge may exercise its option by:

- Paying US\$744,800 on or before June 30, 2023; and

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Notes to Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended May 31, 2024 and 2023 (Unaudited - expressed in Canadian Dollars)

- Issuing the Company \$500,000 worth of common shares of Recharge within seven business days following the execution of the option agreement.
- In the event the option is exercised, and the above criteria are fulfilled, Recharge will be obligated to pay the Company an additional \$500,000 in cash or common shares within 18 months following the execution of the option agreement.

On August 10, 2023, the Pocitos Agreement with AIS was terminated and as a result the Recharge option agreements were terminated. The termination of both agreements resulted in the Company repaying USD \$850,000 to Recharge and returning 2,500,000 common shares of Recharge which were received as part of the assignment agreements. Upon termination of the agreements the Company wrote-off \$1,085,277 in acquisition costs and deferred exploration costs associated with the Pocitos Properties. The Company has no remaining obligations associated with the Pocitos Properties to AIS or Recharge.

LEM Claims

On October 7, 2022, the Company issued 979,000 common shares to acquire a 100% interest in Lithium Energy Metals Corporation (“LEM”). LEM is a British Columbia incorporated company whose only asset is four lithium claims in the James Bay Region of Quebec that were recorded at their acquisition cost of \$67,633. The common shares issued were fair valued at \$2,349,600 and the value was fully allocated to the LEM claims. For accounting purposes, the transaction was treated as an asset acquisition.

On July 4, 2023, the Company entered into an agreement to sell its LEM claims to Prospectus Capital Inc. (“Prospectus”) a privately held, arm’s length company based out of British Columbia. In exchange, the Company received \$250,000 cash and upon completion of a transaction, whereby Prospectus lists on a stock exchange, the Company would receive 1,500,000 common shares of Prospectus. On November 15, 2023 the Company received 1,500,000 common shares of Quebec Pegmatite Holdings Corp. (formerly, First Responder Technologies Ltd.) as consideration in lieu of shares of Prospectus. The fair value of the common shares received was \$225,000. The CFO of the Company is also the CFO of Quebec Pegmatite Holdings Corp. The Company recorded a loss on disposal of exploration and evaluation assets of \$1,942,233.

4. MARKETABLE SECURITIES AND INVESTMENTS

On March 24, 2022, the Company received 1,005,680 common shares of Recharge Resources Ltd. as part of the assignment agreement of the Pocitos I Property (Note 3). The common shares were fair valued at \$603,408 and recorded as marketable securities.

On November 15, 2023, the Company received 1,500,000 common shares of Quebec Pegmatite Holdings Corp. (formerly, First Responder Technologies Ltd.) as part of the purchase agreement of the LEM property (Note 3). The movements in marketable securities during the six months ended May 31, 2024, is as follows:

	\$
Balance, November 30, 2022	214,263
Additions	337,820
Sales	(281,365)
Unrealized gain on marketable securities	123,117
Realized loss on sale of marketable securities	(168,835)
Balance, November 30, 2023	225,000
Proceeds on disposition	(161,750)
Realized loss on marketable securities	(63,250)
Balance, May 31, 2024	-

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Notes to Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended May 31, 2024 and 2023 (Unaudited - expressed in Canadian Dollars)

5. SHARE CAPITAL

Authorized Share Capital

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

Issued share capital

During the six months ended May 31, 2024:

- The Company issued 100,000 common shares valued at \$20,000 for the Kaslo property.

During the year ended November 30, 2023:

- On April 12, 2023, the Company issued 430,000 pursuant to the exercise of restricted share units. The Company transferred \$986,500 from contributed surplus to share capital upon exercise.
- On September 15, 2023, the Company issued 7,885 common shares valued at \$3,942 pursuant to the Kaslo Silver Property agreement.

Share options

The Company has established a rolling share option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the CSE. The vesting provisions are determined by the Board of Directors and, unless otherwise stated, fully vest when granted.

Share option transactions are summarized as follows:

	Number of Share Options	Weighted Average Exercise Price
		\$
Balance, November 30, 2022	366,500	2.40
Expired	(14,000)	1.00
Balance, November 30, 2023	352,500	2.41
Expired	(45,000)	1.05
Balance, May 31, 2024	307,500	2.61

A summary of the share options outstanding and exercisable at May 31, 2024 is as follows:

Number of Share Options Outstanding	Exercise Price	Expiry Date
	\$	
15,000	1.00	November 5, 2024
97,500	3.65	June 4, 2026
140,000	2.40	October 4, 2027
55,000	1.75	November 21, 2027
307,500		

The weighted average life of share options outstanding at May 31, 2024 was 2.80 years.

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Notes to Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended May 31, 2024 and 2023 (Unaudited - expressed in Canadian Dollars)

Warrants

Warrant transactions for the period ended May 31, 2024 are summarized as follows:

	Number of Share Options	Weighted Average Exercise Price
		\$
Balance, November 30, 2022	2,397,584	3.70
Expired	(1,106,525)	4.00
Balance, November 30, 2023 and May 31, 2024	1,291,059	3.50

A summary of the warrants outstanding at May 31, 2024 is as follows:

Number of Warrants Outstanding	Exercise Price	Expiry Date
	\$	
1,183,124	3.50	September 16, 2024
107,935	3.50	October 4, 2024
1,291,059		

The weighted average life of warrants outstanding at May 31, 2024 was 0.30 years.

Restricted Share Units

On October 4, 2022, the Company granted 560,000 Restricted Share Units ("RSU") to certain directors, officers and consultants of the Company, the RSU's have a four-month vesting period at which time they are full exercisable into common shares of the Company. The RSU's were fair valued at \$1,344,000.

On November 21, 2022, the Company granted 70,000 RSUs to certain officers and consultants of the Company and the RSU's have a four-month vesting period at which time they are full exercisable into common shares of the Company. The RSU's were fair valued at \$122,500.

During the year ended November 30, 2023, the Company recorded \$834,559 in share-based compensation expense related to the vesting of the RSU's. On April 12, 2023, the vesting period for the all outstanding RSUs had completed and of the total 430,000 RSUs were exercised.

As at May 31, 2024, the Company has 200,000 RSUs outstanding, all of which are vested and exercisable.

6. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers including the chief executive officer ("CEO") and the chief financial officer ("CFO") and the members of the Board of Directors. Transactions with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Accounts payable and accrued liabilities at May 31, 2024, include \$316,615 (November 30, 2023 - \$339,321) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements. The amounts owing are unsecured, non-interest bearing and due on demand.

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Notes to Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended May 31, 2024 and 2023 (Unaudited - expressed in Canadian Dollars)

Summary of key management personnel compensation:

	Three months ended May 31,		Six months ended May 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Management and consulting fees ¹	15,000	105,000	30,000	210,000
Professional fees ²	18,150	23,000	34,300	46,000
Share-based compensation	-	9,546	-	257,108
	33,150	137,546	64,300	513,108

¹Includes fees paid or payable to the CEO, former CFO and former CEO for services rendered to the Company

²Includes fees paid or payable to a company the CFO is a managing director of for services rendered to the Company

As described in Note 3, on April 4, 2023, the Company entered into an agreement to sell LEM claims to Prospectus. In exchange, the Company received \$250,000 cash and 1,500,000 common shares of Quebec Pegmatite Holdings Corp. The Company and Quebec Pegmatite Holdings Corp. are related parties through sharing certain key management personnel.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial assets and financial liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized costs; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	May 31,	November 30,
		2024	2023
		\$	\$
Cash	FVTPL	63,737	23,775
Marketable securities and investments	FVTPL	-	225,000
Accounts payable	Amortized cost	(804,962)	(857,712)
Loans payable	Amortized cost	(22,420)	(22,420)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, marketable securities and investments, accounts payable and loans payable approximate their fair value due to their short-term nature.

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Risk exposure

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) 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. As the Company commences exploration activities through Spey Argentina, the Company's exposure to exchange rate fluctuations may change and will be monitored by management.

As at May 31, 2024, 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.

b) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is remote.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at May 31, 2024, the Company had a cash balance of \$63,737 to settle current liabilities of \$886,834.

d) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

e) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The loans included in loans payable bear interest at 8% per annum. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Capital Management

The Company does not have any externally imposed regulatory capital requirements for managing capital. The Company has defined its capital to mean working capital and shareholders' equity, as determined at each reporting date.

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the

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underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or engage in debt financing.

8. SEGMENT DISCLOSURE

As at May 31, 2024, the Company has one reportable segment, being mineral exploration and has operations in two geographical areas, Canada and Argentina.

The Company's assets by geographic location are as follows:

	May 31, 2024	November 30, 2023
	\$	\$
Assets		
Canada	663,216	990,075
Argentina	2,871,964	2,985,499
	3,535,180	3,975,574

The Company's net loss by geographic location is as follows

	May 31, 2024	May 31, 2023
	\$	\$
Net loss		
Canada	345,243	1,825,610
Argentina	31,524	42,190
	376,767	1,867,800