ETRUSCUS RESOURCES CORP.

Condensed Interim Financial Statements

June 30, 2024

(Expressed in Canadian Dollars)

ETRUSCUS RESOURCES CORP.

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For the three-month period ended June 30, 2024

(Expressed in Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND NOTICE OF NO AUDITOR REVIEW

The accompanying condensed interim financial statements of Etruscus Resources Corp. (the "Company") are the responsibility of management and have not been reviewed by the Company's auditors.

These condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the financial position date. In the opinion of management, the condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

The Company has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the condensed interim financial statements and (ii) the condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

ETRUSCUS RESOURCES CORP.

Condensed Interim Statements of Financial Position
As at June 30, 2024
(Expressed in Canadian Dollars)
(prepared by management)

	June 30, 2024 (unaudited)	*March 31, 2024 (audited)*
ASSETS		
Current assets		
Cash and cash equivalents	**$ 265,497**	$ 73,106
Receivables *(Note 3)*	**3,349**	118,903
Prepaid expenses *(Note 4)*	**1,437**	6,395
Total current assets	**270,283**	198,404
Exploration and evaluation assets (*Note 5*)	**3,675,485**	5,150,115
Reclamation deposit	**24,900**	24,900
Equipment *(Note 6)*	**1,134**	1,226
Right-of-use assets *(Note 6)*	**17,749**	22,188
Total assets	**$ 3,989,551**	$ 5,396,833
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities *(Note 7)*	**$ 88,686**	$ 85,876
Due to related parties *(Note 9)*	**124,326**	110,182
Lease liability *(Note 7)*	**20,000**	19,341
Flow-through share premium liability *(Note 8)*	**4,598**	6,915
Total current liabilities	**237,610**	222,314
Lease liability *(Note 7)*	**-**	5,188
Total liabilities	**237,610**	227,502
EQUITY		
Share capital *(Note 8)*	**8,342,190**	8,192,190
Equity reserves	**792,125**	778,112
Deficit	**(5,382,374)**	(3,800,971)
Total equity	**3,751,941**	5,169,331
Total liabilities and equity	**$ 3,989,551**	$ 5,396,833

Nature of Operations and Going Concern *(Note 1)*
Events After the Reporting Period (*Note 13*)

Approved and authorized on behalf of the Board on August 29, 2024.

Fiore Aliperti Director

Michael Sikich Director

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

ETRUSCUS RESOURCES CORP.

Condensed Interim Statements of Operations and Comprehensive Loss

For the three-month periods ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

(unaudited – prepared by management)

	Three months ended June 30, 2024	*Three months ended June 30, 2023*
Operating Expenses:		
Communications	**$ 4,757**	$ 14,530
Consulting fees (*Note 9*)	**45,750**	98,300
Depreciation (*Note 6*)	**4,531**	4,660
Office and general	**8,375**	7,197
Professional fees	**1,015**	3,545
Regulatory and transfer agent fees	**4,302**	3,937
Rent	**4,375**	4,487
Share-based compensation *(Note 8)*	**14,013**	-
Travel	**1,538**	615
Total operating expenses	**(88,656)**	(137,271)
Interest income	**600**	595
Accretion of lease liability discount	**(534)**	(963)
Other income from settlement of flow-through share premium liability *(Note 8)*	**2,317**	46,559
Write-down of exploration and evaluation assets *(Note 5)*	**(1,495,130)**	-
Loss and comprehensive loss for the period	**$ (1,581,403)**	$ (91,080)
Basic and diluted loss per common share	**$ (0.03)**	$ (0.00)
Weighted average number of common shares outstanding:		
Basic and diluted	**48,579,866**	41,373,815

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

ETRUSCUS RESOURCES CORP.

Condensed Interim Statements of Changes in Equity

For the periods ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

(unaudited – prepared by management)

	Share Capital					
	Number of Shares	*Amount*	*Equity Reserves*	*Share Subscriptions*	*Deficit*	*Total Equity*
Balance at March 31, 2023	**38,011,622**	**$ 7,131,186**	**$ 769,645**	**$ 90,000**	**$ (3,259,356)**	**$ 4,731,475**
Private placement	5,423,739	879,344	-	(90,000)	-	789,344
Share issuance costs	-	(30,557)	7,947	-	-	(22,610)
Flow through share premium liability	-	(65,783)	-	-	-	(65,783)
Loss for the period	-	-	-	-	(91,080)	(91,080)
Balance at June 30, 2023	**43,435,361**	**$ 7,914,190**	**$ 777,592**	**$ -**	**$ (3,350,436)**	**$ 5,341,346**
Shares issued for property	650,000	78,000	-	-	-	78,000
Private placement	4,000,000	200,000	-	-		200,000
Share-based compensation	-	-	520	-		520
Loss for the period	-	-	-	-	(450,535)	(450,535)
Balance at March 31, 2024	**48,085,361**	**$ 8,192,190**	**$ 778,112**	**$ -**	**$ (3,800,971)**	**$ 5,169,331**
Private placement	1,875,000	150,000	-	-	-	150,000
Share-based compensation	-	-	14,013	-	-	14,013
Loss for the period	-	-	-	-	(1,581,403)	(1,581,403)
Balance at June 30, 2024	**49,960,361**	**$ 8,342,190**	**$ 792,125**	**$ -**	**$ (5,382,374)**	**$ 3,751,941**

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

ETRUSCUS RESOURCES CORP.

Condensed Interim Statements of Cash Flows
For the three-month periods ended June 30, 2024 and 2023
(Expressed in Canadian Dollars)
(unaudited – prepared by management)

	2024	*2023*
Cash flows provided by (used in) operating activities		
Loss for the period	**$ (1,581,403)**	$ (91,080)
Add-back non-cash items:		
Depreciation	**4,531**	4,660
Accretion of lease liability discount	**534**	963
Other income from settlement of flow-through share premium liability	**(2,317)**	(46,559)
Write-down of exploration and evaluation assets	**1,495,130**	-
Changes in non-cash working capital items:		
Receivables	**54**	(40,294)
Prepaid expenses	**4,958**	(47,183)
Accounts payable and accrued liabilities	**20,310**	(22,104)
Due to related parties	**14,144**	(68,653)
Net cash used in operating activities	**(30,046)**	(310,250)
Cash flows provided by (used in) investing activities		
Investment in exploration and evaluation assets	**(38,000)**	(283,954)
Receipt of NFLD JEA assistance	**115,500**	34,968
Net cash provided by (used in) investing activities	**77,500**	(248,986)
Cash flows provided by (used in) financing activities		
Proceeds from issuance of shares	**150,000**	789,344
Share issuance costs	**-**	(22,610)
Lease payments	**(5,063)**	(5,062)
Net cash provided by financing activities	**144,937**	761,672
Change in cash and cash equivalents during the period	**192,391**	202,436
Cash and cash equivalents, beginning of period	**73,106**	101,050
Cash and cash equivalents, end of period	**$ 265,497**	$ 303,486

Cash and cash equivalents consist of:		
Bank deposits	**$ 265,497**	$ 303,486

Supplemental Disclosure with Respect to Cash Flows *(Note 12)*

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Etruscus Resources Corp. ("the Company") was incorporated under the Business Corporations Act (British Columbia) on July 1, 2017. The Company's registered office is located at Suite #1400 - 1125 Howe St., Vancouver, British Columbia, V6Z 2K8, and its operating office is located at Suite #604 - 850 West Hastings St., Vancouver, British Columbia V6C 1E1. The Company's common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "ETR".

The Company is engaged in the exploration and evaluation of mineral properties and has not yet determined whether any of its properties contain economically recoverable reserves. To date, the Company has not earned any operating revenues and is in the exploration stage. The mining exploration business involves a high degree of risk. The recoverability of the amounts expended on mineral interests by the Company is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its mineral properties and upon future profitable production or proceeds from disposition of its mineral interests.

These condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, at June 30, 2024 the Company has incurred an accumulated deficit since its inception of $5,382,374 and had working capital of $32,673. The ability of the Company to continue as a going concern depends upon its ability to raise adequate financing and to ultimately develop profitable operations. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Since incorporation on July 1, 2017, the Company raised equity financing from investors to provide for its early-stage exploration and working capital needs. The Company expects to undertake additional fundraising over the ensuing year, likely through private placements but the Company may also consider convertible debentures, third party earn-ins or joint ventures using debt or equity financing structures, to ensure the continuation of Company's exploration activities. To the extent future financing is not available, future working capital commitments may not be satisfied and future exploration programs would face curtailment and could result in a loss of property ownership or earning opportunities for the Company.

There can be no assurance that the Company will be able to raise the funds necessary to continue future operations beyond 2023. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. These condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. MATERIAL ACCOUNTING POLICIES

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

Basis of presentation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and are presented in Canadian dollars which is the financial currency of the Company. These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are classified as fair value through profit or loss. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim financial statements should be read in conjunction with the Company's annual financial statements and notes thereto for the year ended March 31, 2024. These condensed interim financial statements do not include all disclosures required in annual financial statements but rather they follow recommendations for condensed interim financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements follow the same accounting policies and methods of their application as those followed in the March 31, 2024 annual financial statements.

New accounting standards

The following amendments are be in effect for the annual reporting periods beginning on April 1, 2024:

Presentation of financial statements:

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2024. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least twelve months after the reporting period.

The Company expects that this amendment will not have a material impact on the results of operations and financial position of the Company.

3. RECEIVABLES

	June 30, 2024	March 31, 2024
Recoverable sales taxes	**$ 3,349**	$ 3,903
Newfoundland- exploration tax credit	**-**	115,000
Total receivables	**$ 3,349**	$ 118,903

(Expressed in Canadian Dollars)

4. PREPAID EXPENSES

The deposits and prepaid expenses of the Company consist of the following:

	June 30, 2024	March 31, 2024
Prepaid insurance	**$ 1,437**	$ 4,312
Advances on communications advertising	**-**	2,083
	$ 1,437	$ 6,395

5. EXPLORATION AND EVALUATION ASSETS – Mineral Properties

	Lewis Property	*Rock & Roll Property*	*Sugar Property*	*Total*
Balance, March 31, 2023	$ 1,057,157	$ 3,585,186	$ 123,301	$ 4,765,644
Additions and reductions:				
Acquisition costs	228,000	20,510	-	248,510
Accommodation and camp costs	17,708	-	-	17,708
Assays and laboratory analysis	29,462	-	-	29,462
Drilling	193,887	-	-	193,887
Field expenses	4,818	-	-	4,818
Geological and geophysical consulting	105,735	39,699	-	145,434
Licenses, claim fees and permits	1,831	28,629	-	30,460
Less: Recoveries	(149,968)	(23,748)	-	(173,716)
Less: Write-downs	-	-	(112,092)	(112,092)
Transfer remaining Sugar claim to R&R	-	11,209	(11,209)	-
Subtotal- net additions (reductions)	431,473	76,299	(123,301)	384,471
Balance, March 31, 2024	**$ 1,488,630**	**$ 3,661,485**	**$ -**	**$ 5,150,115**
Additions & reductions:				
Geological and geophysical consulting	7,000	14,000	-	21,000
Less: Recoveries	(500)	-	-	(500)
Less: Write-down	(1,495,130)	-	-	(1,495,130)
Subtotal- net additions (reductions)	(1,488,630)	14,000	-	(1,474,630)
Balance, June 30, 2024	**$ -**	**$ 3,675,485**	**$ -**	**$ 3,675,485**

5. EXPLORATION AND EVALUATION ASSETS – Mineral Properties (continued)

Rock & Roll Property, Liard Mining Division, Northwest British Columbia, Canada

The Rock & Roll Property (the "Property") consists of 58 contiguous mineral claims totaling 29,344 hectares situated in the Liard Mining Division of British Columbia, in the Iskut River Valley of the Coast Mountains in northwestern British Columbia.

In 2018, the Company acquired the first 14 claims totalling 4,723 Ha from Equity Exploration Consultants Ltd. ("Equity"), for $50,000 cash and 800,000 common shares of the Company at a value of $0.10 per share, for a total initial acquisition cost of $130,000. Those claims are subject to a 2% net smelter return ("NSR") royalty, held by a group of six parties (the "Royalty Holders"). The Company received an option to purchase one-half of the 2% NSR (the "NSR Buyout Option") for a future payment of $2,000,000 to the Royalty Holders within 30 days of the commencement of commercial production or December 31, 2030, whichever comes earlier. The Company then staked additional claims between 2018 and 2024 such that the property now consists of 58 claims. One of the 58 claims was previously part of the Sugar Property, and was combined into Rock & Roll due to its contiguous nature.

Equity has notified the Company that there may be unregistered royalties on the Property in favour of Prime Equities International Corporation. To the Company's best information and belief, such royalties (i) are not evidenced by any completed legal instrument and (ii) have not been the subject of any notice or claim to Equity asserting such royalties. The Company has agreed to indemnify Equity against all costs, charges, and expenses, including any amount paid to settle a threatened or an actual action or to satisfy a judgment, reasonably incurred by Equity in the event that such possible royalties are validated as existing legal obligations binding on the Property.

Sugar Property - Liard Mining Division, Northwest British Columbia, Canada

The Sugar Property consisted of 11 claims staked by the Company, approximately 7 km northwest of the Rock & Roll Property and 25 km southwest of the Galore Creek deposit. During the year ended March 31, 2024, the Company allowed 10 of the 11 Sugar claims to lapse, and accordingly wrote down a proportionate amount of $112,092 of the capitalized exploration and evaluation costs. The capitalized amount of the remaining claim was $11,209 and was combined into the Rock & Roll Property as noted above.

Lewis Gold Property, Newfoundland, Canada

On June 10, 2024, the Company announced it had terminated its option to acquire the Lewis Gold Property. A combination of market conditions, estimated future exploration outlays and data assessments resulted in the Board of Directors deciding to terminate this project ahead of the July 1, 2024 option payment date of $195,000 and 650,000 common shares, and to focus on the Rock & Roll project in B.C. The total net capitalized costs of $1,495,130 at that time were accordingly written off to profit and loss.

The Company had entered into the Lewis Option Agreement on July 20, 2021 to earn a 100% interest in the Lewis Gold Property (the "Lewis Property") in central Newfoundland, from a group of three parties independent to the Company. The Lewis Property consisted of two claim blocks in the heart of the Peyton Linear gold trend: the Peyton South claims and the Linear claims. Together, the Lewis Property totalled 25.67 square kilometers (2,567 Hectares ("Ha")) and established the Company in a key location within central Newfoundland's highly active exploration region. Each claim block carried a two percent (2%) Net Smelter Returns royalty, subject to the purchase of one percent (1%) for $2,000,000 on or before commercial production.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to its mineral properties, and, to the best of its knowledge, titles are in good standing.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS – Mineral Properties (continued)

Lewis Gold Property, Newfoundland, Canada (continued)

The Lewis Option Agreement required aggregate staged payments each year over a four-year period as follows:

Date	Cash	Shares
Acceptance Date	$110,000 (paid)	500,000 (issued)
First Anniversary	$150,000 (paid)	625,000 (issued)
Second Anniversary	$150,000 (paid)	650,000 (issued)
Third Anniversary	$195,000	650,000
Fourth Anniversary	$265,000	675,000
Total	$870,000	3,100,000

6. EQUIPMENT AND RIGHT-OF-USE ASSETS

Equipment:

	Computers and software	*Furniture and fixtures*	Total
Cost:			
Balance, March 31, 2023 and 2024 and June 30, 2024	$ 4,938	$ 8,938	$ 13,876
Accumulated depreciation:			
Balance, March 31, 2023	$ 4,848	$ 7,188	$ 12,036
Depreciation for year	90	524	614
Balance, March 31, 2024	4,938	7,712	12,650
Depreciation for period	-	92	92
Balance, June 30, 2024	$ 4,938	$ 7,804	$ 12,742
Net book value – June 30, 2024	**$ -**	**$ 1,134**	**$ 1,134**
Net book value – March 31, 2024	$ -	$ 1,226	$ 1,226

(Expressed in Canadian Dollars)

6. EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

Right-of-use assets:

Cost:	
Balance, March 31, 2023 and 2024 and June 30, 2024	$ 53,262
Accumulated depreciation:	
Balance, March 31, 2023	$ 13,318
Depreciation for year	17,756
Balance, March 31, 2024	31,074
Depreciation for period	4,439
Balance, June 30, 2024	$ 35,513
Net book value – June 30, 2024	**$ 17,749**
Net book value – March 31, 2024	$ 22,188

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES AND LEASE LIABILITY

Accounts payable and accrued liabilities for the Company are comprised as follows:

	June 30, 2024	March 31, 2024
Accounts payable	**$ 58,686**	$ 55,876
Accrued liabilities	**30,000**	30,000
	$ 88,686	$ 85,876

Lease liability:

On July 1, 2022, the Company entered into a premises sublease renewal for a three-year period, with terms following those of the head lease. The lessor is Metallis Resources Inc. ("MTS"), a public company related by two common directors and a common officer. The sublease is for ½ of the space leased by MTS for fixed monthly lease payments of $1,688 per month for the first two years (same as prior sublease) and $1,744 per month for the third year.

At June 30, 2024, future lease payments including variable costs are as follows:

Year ended March 31, 2025	$ 28,493
Year ended March 31, 2026	9,497
	$ 37,990

(Expressed in Canadian Dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES AND LEASE LIABILITY (continued)

The following tables summarize the lease liability recognized in the financial statements:

Lease liability:	**Lease term: 7/1/22 – 6/30/25**
Balance, March 31, 2023	$ 41,558
Lease payments	(20,250)
Accretion of lease liability discount	3,221
Balance, March 31, 2024	24,529
Lease payments	(5,063)
Accretion of lease liability discount	534
Balance, June 30, 2024	**$ 20,000**

Allocation of lease liability:

Current portion	**$ 20,000**
Long-term portion	**-**
Balance as at June 30, 2024	**$ 20,000**

8. SHARE CAPITAL

Authorized: Unlimited number of common shares, without par value.
Issued: 49,960,361 common shares (March 31, 2024 – 48,085,361 common shares).

Transaction for the period ended June 30, 2024:

During June 2024, the Company completed a private placement of $150,000 by the issuance of 1,875,000 common shares at a price of $0.08 per share to a single subscriber.

Transactions for the year ended March 31, 2024:

a) In April and June 2023, the Company completed private placements of $879,344 consisting of 2,192,779 flow-through units and 3,230,960 non-flow-through units priced at $0.18 and $0.15 per unit, respectively. Flow through units consist of one flow-through common share and ½ of one non-flow-through, non-transferable share purchase warrant, with each full warrant exercisable at $0.27 per share for a two-year period. Non-flow-through units consist of one common share and ½ of one non-flow-through, non-transferable share purchase warrant, with each full warrant exercisable at $0.22 per share for a two-year period. Finders' fees of $22,610 were paid to qualified finders and 133,777 finders' warrants were issued, with each finder's warrant exercisable into one common share for a two-year period at a price of $0.165 per share. Related parties (Note 9) participated in the financing for a total of $115,000 or 766,666 shares. Flow-through funds are required to be used for qualifying Canadian exploration expenditures.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

Transactions for the year ended March 31, 2024: (continued)

b) In July 2023, the Company issued 650,000 common shares to the vendors of the Lewis Property pursuant to the Lewis Option Agreement. The shares were issued at a fair value of $0.12 per share, for total share compensation valued at $78,000.

c) In January 2024, the Company closed a $200,000 private placement of 4,000,000 common shares at a price of $0.05 per share. No warrants were issued and no finders' fees were incurred. Related parties (Note 9) subscribed for $57,500 or 1,150,000 shares.

Flow-through share premium liability:

The Company's issuance of flow-through common shares as described above resulted in flow-through share premium liabilities which are reduced pro-rata by the incurrence of qualifying exploration expenses:

Changes in Flow-through share premium liability:	Three months ended June 30, 2024	Year ended March 31, 2024
Balance, beginning of period	$ 6,915	$ -
Liability incurred on flow-through shares issued	-	65,783
Settlement of flow-through share premium liability upon incurring eligible expenditures	(2,317)	(58,868)
Balance, end of period	$ 4,598	$ 6,915

Stock Options:

At the Company's Annual and Special Meeting ("ASM") on November 21, 2023, the shareholders approved the Amended and Restated Stock Option Plan ("SOP") under which the Company is authorized to grant stock options to executive officers and directors, employees and consultants. The exercise price of each stock option granted shall not be less than the discounted market price as calculated and defined in the policies of the CSE. The options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors at the time of grant. However, stock options granted to employees or consultants in respect of investor relations activities follow the vesting provisions whereby no more than 25% of the grant vests each three months, measured from the date of grant.

During the period ended June 30, 2024, the Company granted 300,000 stock options of which 150,000 were to a director and 150,000 were to a consultant. The options are exercisable at $0.15 per share for a five-year period. Share-based compensation of $14,013 was recorded using the Black-Scholes option model.

During the year ended March 31, 2024, the Company granted 11,111 stock options to a consultant. The options are exercisable at $0.15 per share for a two-year period. Share-based compensation of $520 was recorded.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

Stock Options: (continued)

The following parameters have been used for valuing stock option grants:

	Three months ended June 30, 2024	Year ended March 31, 2024
Weighted average assumptions:		
Weighted average fair value at grant date	$ 0.05	$ 0.05
Risk-free interest rate	3.76%	4.72%
Expected dividend yield	-	-
Expected option life (years)	5.0	2.0
Expected stock price volatility	93%	90%
Expected forfeiture rate	-	-

Number of stock options outstanding:	Number of Stock options	Weighted average exercise price
Balance at March 31, 2023	3,725,000	$ 0.23
Options granted	11,111	0.165
Options terminated	(125,000)	0.23
Options expired	(1,260,000)	0.25
Balance at March 31, 2024	2,351,111	0.21
Options granted	300,000	0.15
Balance at June 30, 2024	2,651,111	$ 0.21

The following table shows outstanding and vested stock options as at June 30, 2024:

Expiry Date	Number of outstanding stock options	Number of vested stock options	Exercise price ($)	Weighted average remaining contractual life (years)
February 27, 2025	60,000	60,000	0.25	0.66
May 25, 2025	230,000	230,000	0.25	0.90
July 11, 2025	11,111	11,111	0.165	1.03
September 21, 2025	575,000	575,000	0.36	1.23
October 26, 2027	1,475,000	1,475,000	0.15	3.32
May 29, 2029	300,000	300,000	0.15	4.92
Total outstanding options	2,651,111	2,651,111		2.77

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

Warrants:

Through certain unit offerings that completed, the Company has issued warrants in addition to shares. Warrant transactions are summarized as follows:

Schedule of changes in share purchase warrants:	Number of warrants	Weighted average exercise price
Balance at March 31, 2023	8,844,046	$ 0.45
Warrants issued	2,845,646	0.24
Warrants expired	(8,844,046)	0.45
Balance at March 31, 2024 and June 30, 2024	2,845,646	$ 0.24

As at June 30, 2024, the following warrants are outstanding:

Expiry Date	Number of warrants Outstanding and exercisable	Exercise price ($)	Weighted average remaining contractual life (years)
April 18, 2025	1,282,150	0.22	0.80
April 18, 2025	437,500	0.27	0.80
April 18, 2025	49,000	0.165	0.80
June 12, 2025	333,330	0.22	0.95
June 12, 2025	658,889	0.27	0.95
June 12, 2025	84,777	0.165	0.95
Total	2,845,646		0.86

9. RELATED PARTY TRANSACTIONS AND BALANCES

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

The following related parties for the periods presented include key management personnel consisting of officers, and directors of the Company and those entities in which such individuals may hold positions that result in them having control or significant influence over the financial or operation policies of these entities:

a) Avanti Consulting Inc. is a company controlled by the President and CEO of the Company, providing such services to the Company commensurate with the position;

b) Hatch 8 Consulting is a company controlled by a former Chief Executive Officer who remains a director of the Company, and has provided occasional consulting services to the Company;

(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

c) Lever Capital Corp. is a company owned by the Chief Financial Officer and provides consulting services to the Company;

d) Wetherup Geological Consultants is a business operated by the Company's Vice-President of Exploration and provides the Company with geological consulting services. Amounts billed are recognized as either capitalized under exploration and evaluation assets or expensed under Property investigation; and

e) Metallis Resources Inc. ("MTS") is a public company that has two directors and an officer in common with the Company. Etruscus subleases one-half of MTS' office premises. Consequently, some administrative and exploration costs are accordingly shared or reimbursable and are payable on demand.

Amounts owing to related parties at June 30, 2024 is $124,326 (March 31, 2024 - $110,182), comprised of amounts owing to management of $121,058 (including GST), and amounts owing to MTS of $3,268 as follows:

i) The aggregate value of key management compensation and outstanding balances relating to the above noted related parties are as follows:

		Transactions for the period ended June 30, 2024	Transactions for the year ended March 31, 2024	**Balance payable as at June 30, 2024**	Balance payable as at March 31, 2024
Short-term benefits:					
Avanti Consulting Inc.	**(a)**	**$ 18,000**	$ 72,000	**$ 41,100**	$ 34,950
Hatch 8 Consulting	**(b)**	**-**	36,000	**37,800**	37,800
Lever Capital Corp.	**(c)**	**13,500**	54,000	**35,438**	30,712
Wetherup Geological Consultants	**(d)**	**-**	22,400	**6,720**	6,720
Total		**$ 31,500**	$ 184,400	**$ 121,058**	$ 110,182

ii) During the period ended June 30, 2024, the Company entered into transactions with MTS as follows:

	Due to MTS, March 31, 2024	Invoiced	Paid	**Due to MTS, June 30, 2024**
Rent	$ -	$ 9,437	$ 9,437	**$ -**
Office expenses, net	-	3,268	-	**3,268**
Total	$ -	$ 12,705	$ 9,437	**$ 3,268**

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments consist of financial assets and financial liabilities and are accounted for under *IFRS 9 – Financial Instruments*. Financial instruments are initially recognized at fair value along with, in the case of a financial asset or liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit and loss.

The Company classifies its financial assets and financial liabilities in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
ii) those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). Any fair value changes due to credit risk for liabilities designated at fair value through profit and loss are recorded in other comprehensive income.

The Company has implemented the following classifications for financial instruments:

• The Company's financial assets are cash and cash equivalents, and reclamation deposit. Cash and cash equivalents and reclamation deposit are classified as fair value through profit or loss on a recurring basis and any changes to fair value subsequent to initial recognition are recorded in profit or loss for the period in which they occur. The fair values of these financial instruments equal their carrying values.

• Financial liabilities comprise accounts payable, lease liability and amounts due to related parties which are classified as other financial liabilities and measured at amortized cost using the effective interest rate method. Interest expense is recorded in profit or loss, as applicable. The fair values of these financial instruments approximate their carrying values due to their short term maturities.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values, as follows:

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data, with fair value measurement derived from valuation techniques.

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The fair values of cash and cash equivalents and reclamation deposits are measured at fair value on a recurring basis based on Level 1 inputs of the fair value hierarchy.

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

Credit risk

Credit risk arises from the potential that one or more counterparties fail to meet their obligations. The Company is exposed to credit risk through its cash and cash equivalents, receivables, deposits and reclamation deposit. As at June 30, 2024, the Company's maximum credit risk is equal to $295,183. The Company manages credit risk associated with its cash and cash equivalents by using reputable financial institutions, from which management believes the risk to be remote. Receivables have historically consisted primarily of goods and services for which management assesses the collectability of these amounts to be assured.

Liquidity risk

Liquidity risk is related to the ability of the Company to meet its obligations as they come due. The Company's basic approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At June 30, 2024, the Company had working capital of $32,673 and requires financing to meet its current obligations and fund ongoing operations. The Company has historically relied on equity financings to satisfy its capital requirements and will continue to depend upon equity capital as required but may also enter into earn-in arrangements or the sale of certain property interests. However, there can be no assurance the Company will be able to obtain its future financing needs on acceptable terms. The ability of the Company to continue on this course will depend, in part, on the prevailing market conditions, the market interest in financing the Company's mineral property exploration programs, and the scope of such programs.

The following are the contractual maturities of financial liabilities as at June 30, 2024:

	Carrying amount	Contractual cash flows	Within 1 year	Within 2 years	Within 3-5 years
Accounts payable and accrued liabilities	$ 88,686	$ 88,686	$ 88,686	$ -	$ -
Demand loans to related parties	124,326	124,326	124,326	-	-
Lease liability	20,000	20,925	20,925	-	-
Total	$ 233,012	$ 233,937	$ 233,937	$ -	$ -

Interest rate risk

The Company is not exposed to material risk in the event of interest rate fluctuations. The Company has no long-term debt and has not entered into any interest rate swaps or other financial arrangements to mitigate the exposure to interest rate fluctuations. For these reasons, the Company considers it is not subject to material risks should interest rates change.

Market risk

The Company is subject to limited market risk as the price of its short-term money market investments that it may hold from time to time fluctuates due to market forces. The Company has no control over their fluctuating prices, does not hedge its investments and the fluctuations are limited in scope and volatility. As at June 30, 2024, the Company held no short-term money market investments.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Foreign currency risk

The Company's functional currency is the Canadian dollar, and an immaterial amount of transactions are in other currencies. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

11. CAPITAL MANAGEMENT

Capital is comprised of all components of equity, and the Company is not subject to externally imposed capital requirements. The Company's objectives when managing capital are to fund critical exploration work, meet its on-going liabilities, continue as a going concern, maintain creditworthiness and to ultimately maximize returns for shareholders over the long term. Meeting current and future liabilities and obligations as a non-revenue early-stage explorer requires management to plan for its current and future cash needs while continually monitoring the Company's internal, exploration and financing risks. The Company endeavors to maintain capital balances over the periods to alleviate unexpected cash flow shortfalls and remains confident that sufficient financing will be raised to ensure working capital needs are met and future exploration funds are available for future exploration. Management strives to minimize shareholder dilution through executing future financings at higher equity prices than prior financings, subject to market conditions.

The capital for operations and the acquisition and exploration of exploration and evaluation assets has historically come from the issuance of common shares.

There were no changes in the Company's capital management objectives during the period ended June 30, 2024.

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash investing and financing transaction during the period ended June 30, 2024 was as follows:

The Company's exploration costs incurred during the period included $14,000 of qualifying expenses which reduced the flow-through premium liability by $2,317, recognized as other income on settlement of flow-through premium liability.

The significant non-cash investing and financing transaction during the period ended June 30, 2023 was as follows:

The Company's exploration costs incurred during the period included $279,352 of qualifying expenses which reduced the flow-through premium liability by $46,559 and which was recognized as other income on settlement of flow-through premium liability.

13. EVENTS AFTER THE REPORTING PERIOD

On July 25, 2024 the Company announced a proposed private placement of up to $1.25 million consisting of flow-through and non-flow-through units. Up to 12.5 million non-flow-through units at $0.10 per unit, or up to 10 million flow-through units at $0.125 per flow-through unit may be issued, or any combination thereof totalling $1.25 million. The non-flow-through funds will be used for both exploration and general working capital and the flow-through funds will be used for qualified exploration expenditures at the Company's Rock & Roll property located in the prolific Golden Triangle, northwest B.C. The financing had not closed as at the date these financial statements were filed.

13. EVENTS AFTER THE REPORTING PERIOD (continued)

Each non-flow-through unit will consist of one common share and one-half (1/2) of a non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of $0.15 per share for a 2-year period. Each flow-through unit will consist of one flow-through common share and one-half (1/2) of one non-flow-through, non-transferable share purchase warrant with each whole warrant exercisable into one additional common share at a price of $0.18 per share for a 2-year period.

All shares issued under the private placement will be subject to a hold period of four months and one day from the date of issuance. Finders' fees may be paid in accordance with securities regulations.