MINERAL ROAD DISCOVERY INC.

(*Formerly, Crest Resources Inc.)*

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2024 AND 2023

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Independent Auditor's Report

To the Shareholders of Mineral Road Discovery Inc. (formerly Crest Resources Inc.)

Opinion

We have audited the consolidated financial statements of Mineral Road Discovery Inc. (formerly Crest Resources Inc.) (the “Company”), which comprise the consolidated statements of financial position as at May 31, 2024 and May 31, 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2024 and May 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended May 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets

Description

Management assesses whether there are indicators of impairment to exploration and evaluation assets when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed the recoverable amount. Management applies judgement in assessing whether impairment indicators are present. No impairment indicators were identified by management as of May 31, 2024.

This matter was significant to our audit because the carrying value of the Company’s exploration and evaluation assets at May 31, 2024, was $ 1,067,653, which represents a significant portion of the Company’s total assets and management applies significant judgement in assessing whether impairment indicators are present. See Note 2 and Note 9 to the consolidated financial statements.

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How the Key Audit Matter Was Addressed in the Audit

Our approach to addressing the matter included the following procedures, among others:

Evaluated management's assessment as to whether there were any indicators of impairment to exploration and evaluation assets, which included the following:

- Obtained all mineral claim and permit listings held by the Company and confirmed the mineral claims held with the related mining authorities.
- Considered the Company's intentions to carry out future exploration and evaluation expenditures which included reading Board of Directors' meeting minutes and enquiring as to the intentions and strategy of the Company.
- Assessed whether there were other changes in circumstances indicating that the exploration and evaluation expenditures may not be recoverable, based on the evidence obtained in other areas of the audit.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company recorded a net loss of $ 3,140,520 and, as at May 31, 2024, the Company had an accumulated deficit of $ 6,086,417 . As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

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

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

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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 in this auditor's report. We have nothing to report in this regard.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Trevor Nakanishi.

"D&H Group LLP"

Vancouver, B.C.
October 1, 2024

Chartered Professional Accountants

MINERAL ROAD DISCOVERY INC. (*Formerly, Crest Resources Inc.)*
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MAY 31, 2024 AND 2023
(Expressed in Canadian dollars)

	Note	May 31, 2024 $	May 31, 2023 $
ASSETS			
CURRENT			
Cash		155,457	10,320
Restricted cash		5,106	5,063
Accounts receivable		117	12,582
Marketable securities	**4**	751,792	1,720,412
Investments	**5**	268,568	133,722
Prepaid expenses and advance		91,524	8,387
GST recoverable		28,128	112,270
Loans, notes receivable and deposits	**6**	154,341	541,092
		1,455,033	2,543,848
Equipment		16,903	22,192
Investment in associates	**7**	-	424,089
Exploration and evaluation assets	**9**	1,067,653	1,335,186
Deposit	**8**	2,500,000	2,500,000
TOTAL ASSETS		**5,039,589**	**6,825,315**
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	**13**	1,058,204	1,013,957
Loans payable	**10**	47,259	40,104
		1,105,463	1,054,061
CEBA loan	**10**	40,000	40,000
TOTAL LIABILITIES		**1,145,463**	**1,094,061**
SHAREHOLDERS' EQUITY			
Share capital	**12**	9,319,541	8,227,741
Reserves		1,144,992	1,096,510
Deficit		(6,086,417)	(3,174,896)
Total equity attributable to the Company's shareholders		4,378,116	6,149,355
Non-controlling interests		(483,990)	(418,101)
TOTAL EQUITY		**3,894,126**	**5,731,254**
		5,039,589	**6,825,315**

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS (Note 16)
SUBSEQUENT EVENT (Note 20)

Approved and authorized for issue on behalf of the Board on October 1, 2024

"Jason Cubitt" Director *"Garry Stock"* Director

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

MINERAL ROAD DISCOVERY INC. (*Formerly, Crest Resources Inc.)*
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED MAY 31, 2024 and 2023
(Expressed in Canadian dollars)

	Note	2024 $	2023 $
REVENUE			
Management fees		-	53,232
		-	53,232
EXPENSES			
Amortization		11,209	10,230
Consulting fees	**13**	403,154	795,494
Marketing fees		33,280	62,706
Management fees		250,000	387,149
Office and miscellaneous		84,202	173,756
Professional fees	**13**	193,061	416,705
Salaries		164,952	234,344
Share-based payments	**12,13**	(44,693)	788,871
Transfer agent and filing fees		13,554	20,358
Travel		149,919	111,929
		1,258,638	3,001,542
Loss before other items		(1,258,638)	(2,948,310)
OTHER ITEMS			
Interest income		41,464	38,179
Gain (loss) on foreign exchange		(3,576)	(42,768)
Realized and unrealized gain (loss) on disposals of marketable securities and investments	**4,5**	(965,518)	(2,189,070)
Gain on disposal of investment in associates	**7**	-	229,913
Share of loss from equity investments	**7**	(337,409)	(1,031,230)
Loss on disposition of subsidiary		-	(4,143,825)
Gain on debt settlement		-	512,649
Gain on sale of property		-	53,659
Loss on settlement of receivables		(616,843)	(157,008)
Other income		-	47,414
		(1,881,882)	(6,682,087)
NET AND COMPREHENSIVE LOSS		**(3,140,520)**	**(9,630,397)**
NET AND COMPREHENSIVE (LOSS) INCOME ATTRIBUTED TO			
Shareholders of the Company		(3,043,848)	(9,372,835)
Non-controlling interest		(96,672)	(257,562)
		(3,140,520)	(9,630,397)
BASIC AND DILUTED LOSS PER SHARE		(0.10)	(0.27)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		31,842,782	35,746,683

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

MINERAL ROAD DISCOVERY INC. (*Formerly, Crest Resources Inc.)*
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED MAY 31, 2024 and 2023
(Unaudited - expressed in Canadian dollars)

	Common Shares					
	Number of Shares #	Amount $	Reserves $	Retained Earnings (Deficit) $	Non-controlling Interests $	Total Equity $
Balance, May 31, 2022	**10,497,109**	**7,431,046**	**307,639**	**6,197,939**	**4,039,828**	**17,976,452**
Shares issued for marketable securities	298,667	82,887	-	-	-	82,887
Shares issued for cash	3,175,556	714,500	-	-	-	714,500
Share issuance costs	-	(692)	-	-	-	(692)
Share-based compensation	-	-	788,871	-	-	788,871
Disposal of subsidiary	-	-	-	-	(4,200,367)	(4,200,367)
Net and comprehensive loss for the year	-	-	-	(9,372,835)	(257,562)	(9,630,397)
Balance, May 31, 2023[1]	**13,971,332**	**8,227,741**	**1,096,510**	**(3,174,896)**	**(418,101)**	**5,731,254**
Shares issued for cash	17,186,667	781,800	98,175	-	-	879,975
Share-based compensation	-	-	(44,693)	-	-	(44,693)
Warrant exercise	6,100,000	310,000	(5,000)	-	-	305,000
Change in non-controlling interest	-	-	-	132,327	30,783	163,110
Net and comprehensive loss for the year	-	-	-	(3,043,848)	(96,672)	(3,140,520)
Balance, May 31, 2024[2]	**37,257,999**	**9,319,541**	**1,144,992**	**(6,086,417)**	**(483,990)**	**3,894,126**

[1]On March 23, 2023, the Company completed a 3:1 share consolidation, all historical amounts have been adjusted to reflect the share consolidation.
[2] On October 12, 2023, the Company completed a 3:1 share consolidation, all historical amounts have been adjusted to reflect the share consolidation.

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

MINERAL ROAD DISCOVERY INC. (*Formerly, Crest Resources Inc.)*
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31 2024 and 2023
(Expressed in Canadian dollars)

	2024 **$**	**2023** **$**
OPERATING ACTIVITIES		
Net loss for the year	(3,140,520)	(9,630,397)
Items not involving cash		
Accrued interest	(32,212)	(38,179)
Amortization	11,209	10,230
Share-based payments	(44,693)	788,871
Disposition of subsidiary	-	4,709,951
Gain on foreign exchange	-	(11,075)
Realized (gain) loss on marketable securities and investments	(375,123)	975,558
Unrealized (gain) loss on marketable securities and investments	1,340,640	1,213,512
Gain on disposition of investments in associates	-	(229,913)
Gain on debt settlement	-	(512,649)
Share of loss from equity-accounted investments	337,409	1,031,230
Gain on sale of exploration assets	-	(53,657)
Loss on settlement of receivables	616,704	148,417
Changes in non-cash working capital balances:		
Accounts receivable	(18,810)	12,078
Prepaid expenses and advances	(83,137)	(9)
GST recoverable	41,633	80,765
Accounts payable and accrued liabilities	51,404	265,819
Cash used in operating activities	(1,295,496)	(1,239,448)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(27,829)	(517,283)
Exploration tax credit	295,362	-
Purchase of equipment	(5,919)	-
Purchase of marketable securities	(433,257)	(321,695)
Proceeds from sales of exploration and evaluation assets	-	25,000
Proceeds from sales of marketable securities	618,695	1,902,156
Investment in associates	-	(1,276,091)
Proceeds from sale of subsidiary	163,106	-
Proceeds from disposition of investment in associates	-	721,268
Cash provided by investing activities	610,158	533,355
FINANCING ACTIVITIES		
Proceeds from issuance of shares	879,975	714,500
Warrant exercises	105,000	-
Share issuance costs	-	(692)
Loan receivable	(154,500)	-
Loans payable	-	23,687
Cash provided by financing activities	830,475	737,495
CHANGE IN CASH	**145,137**	**31,402**
CASH (BANK INDEBTEDNESS), BEGINNING OF YEAR	**10,320**	**(21,082)**
CASH, END OF YEAR	**155,457**	**10,320**

SUPPLEMENTAL CASH FLOW INFORMATION (Note 17)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Mineral Road Discovery (formerly, Crest Resources Inc.) (the "Company") was incorporated on November 23, 2017, under the laws of British Columbia. The address of the Company's corporate records office is Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include investment in mineral property assets in Canada and Australia and the investment in mineral exploration and mining technology companies. 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 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 Company had a net loss of $3,140,520 for the year ended May 31 2024, and, as of May 31, 2024 the Company had an accumulated deficit of $6,086,417 (May 31, 2023 – $3,174,896). 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 factors indicate the existence of material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. If for any reason the Company is unable to continue as a going concern, it could impact the Company's ability to realize assets at their recognized values and to meet its liabilities in the ordinary course of business at the amounts stated in the consolidated financial statements.

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. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These 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 annual financial statements.

The 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 consolidated financial statements were approved by the board and authorized for issue on October 1, 2024.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's operating subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at May 31, 2024	Ownership interest as at May 31, 2023
Crest GP Canada Inc.	British Columbia, Canada	100%	100%
Crest Project Development Corp.	British Columbia, Canada	100%	100%
Crest SPV Limited Partnership	British Columbia, Canada	100%	100%
1251797 B.C. Ltd	British Columbia, Canada	66.7%	66.7%
AusVan Battery Metals Pty Ltd	Australia	55%	58%
Auratus Resources Corp. (formerly known as 1255929 B.C. Ltd)	British Columbia, Canada	84%	63.3%

On August 31, 2023, the Company settled intercompany balances with Auratus Resources Corp. in exchange for shares in Auratus Resources Corp, resulting in an increase in the Company's ownership to 84%. The Company re-allocated $20,581 from Non-controlling Interests to Deficit to reflect the updated share ownership. On May 31, 2024, the Company sold 3% of its interest in AusVan Battery Metals Pty Ltd for proceeds of $163,106.

Investments in associates
Associates are entities over which the Company exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without control or joint control over those policies. The Company accounts for associates using the equity method of accounting. Interests in associates are initially recognized at cost. Subsequent to initial recognition, the carrying value of the Company's interest in an associate is adjusted for the Company's share of comprehensive income and distributions of the investee. The carrying value of associates is assessed for impairment at each statement of financial position date.

Functional and presentation currency
The consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

Revenue recognition
The Company applies IFRS 15 Revenue from Contracts with Customers. Accordingly, revenue is

recognized when a company obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. Revenue is measured based on the consideration specified in the contract with a client and excludes amounts collected on behalf of third parties.

The Company generates revenue from providing management consulting and contractor services. Management and contractor fees are recognized as the services are provided to customers on a monthly basis. Deferred revenues represent amounts invoiced in excess of revenues recognized. For contracts with multiple performance obligations, the Company accounts for individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative stand-alone selling price basis. If the transaction price contains discounts or the Company expects to provide a future price concession, these elements are considered when determining the transaction price prior to allocation.

Cash and cash equivalents
Cash and cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

Exploration and evaluation assets
All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavorable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

Costs related to preliminary investigation or preliminary assessments of properties prior to acquisition are expensed through operating expenses.

Share-based payments
Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the 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 amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Foreign currency
Transactions and balances in currencies other than the Canadian dollar, the functional currency of the Company, 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.

Decommissioning, restoration and similar liabilities
An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

Earnings per share
The Company presents basic and diluted income per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted income per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Income taxes
Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the period end date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each period end date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Financial assets
The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the Company's business model for managing the financial assets and terms of the related cashflow. Management determines the classification of its financial assets at initial recognition.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by- instrument basis) to designate them as at FVTOCI.

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statements of comprehensive loss in the period in which they arise. The Company's cash, restricted cash and marketable securities are classified as FVTPL.

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. The Company does not have any financial assets classified as FVTOCI.

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Transaction costs are netted against financial assets and are accounted for using the effective interest method. They are classified as current assets or non- current assets based on their maturity date. The Company's notes receivable are carried at amortized cost.

The Company recognizes loss allowances for expected credit losses ("ECLs") on its financial assets measured at amortized cost. Due to the nature of its financial assets, the Company measures loss allowances at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the related financial asset. The Company does not have any financial assets that contain a financing component.

Financial liabilities
The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows: FVTPL – this category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of comprehensive loss. Amortized cost – the Company's accounts payables, deferred revenue and loans payable are recognized at amortized cost.

Share issuance costs
Professional, consulting, regulatory and other costs directly attributable to financing transactions are

recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

Leases

The Company recognizes a right-of-use asset and a lease liability based on the present value of the future lease payments at the commencement date. The commencement date is when the lessor makes the leased asset available for use by the Company, typically the possession date. The discount rate used in the present value calculation for lease payments is the incremental borrowing rate for each leased asset or portfolio of leased assets with similar characteristics by reference to the Company's creditworthiness, the original term of the lease, the quality of the underlying leased asset, and the economic environment where the leased asset is located. The lease term is determined as the non-cancellable periods of a lease, together with periods covered by a renewal option if the Company is reasonably certain to exercise that option and a termination option if the Company is reasonably certain not to exercise that option.

Lease payments for short-term leases with a term of 12 months or less and leases of low-value assets are treated as operating leases, with rent expense recognized in cost of sales or selling, general and administrative expenses on a straight-line or other systematic basis.

Lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rates, and include the fixed payments, variable lease payments that depend on an index or a rate, less any lease incentives receivable. Subsequent to initial measurement, the Company measures lease liabilities at amortized cost using the effective interest rate method. Lease liabilities are remeasured when there are changes to the lease payments, a change in lease term, a change in the assessment of an option to purchase the underlying asset, a change in expected residual value guarantee, or a change in future lease payments due to a change in index or rate tied to the payment.

Right-of-use assets are measured at the initial amount of the lease liabilities, lease payments made at or before the commencement date less any lease incentives received, initial direct costs if any, and decommissioning costs to restore the site to the condition required by the terms and conditions of the lease. Subsequent to initial measurement, the Company applies the cost model to the right of- use assets and measures the asset at cost less any accumulated depreciation, accumulated impairment losses in accordance with IAS 36, and any remeasurements of the lease liabilities. Assets are depreciated from the commencement date on a straight-line basis over the earlier of the end of the assets' useful lives or the end of the lease terms.

During the year ended May 31, 2024, all of the Company's leases are short-term leases with a term of 12 months or less and recorded as operating leases.

Business combination

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the fair value of consideration transferred over the fair value of identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

Property, plant and equipment
Property, plant and equipment is carried at cost, less accumulated amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate of the rehabilitation provisions, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Costs associated with the commissioning of new assets, in the period before they are operating in the way intended by management, are capitalized, net of any pre-production revenues. Where an item of property, plant and equipment or mine properties comprises significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Amortization is determined at rates which will reduce original cost to estimated residual value over the expected useful life of each asset.

Impairment of non-financial assets
At each reporting date the carrying amounts of the Company's property, plant and equipment and exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the consolidated statement of operations for the period.

Impairment is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the individual assets of the Company are grouped together into cash generating units ("CGUs") for impairment purposes. Such CGUs represent the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets. This generally results in the Company evaluating its non-financial assets on a geographical or license basis.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGUs) is increased to the revised estimate of its recoverable amount, but 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 (or CGUs) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Segment reporting
An operating segment is a component of the Company that engages in business activities from which it may earn revenues, incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. The Company operates in one business segment, acquisition and exploration of mineral property assets and two geographical segments, Australia and Canada, during the year ended May 31, 2024 and 2023.

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

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

<u>Significant accounting estimates:</u>

i. The inputs used in accounting for share-based payments and investments in warrants

The fair value of share-based payments and investments in warrants are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk-free rate of return and the estimated rate of forfeiture of options granted.

ii. Valuation of company investments

The fair value of the Company's investments is determined as follows:

Listed securities
The fair value of securities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The fair value of securities that are subject to trading restrictions are recorded at a value which takes into account the length and nature of the restriction.

Unlisted securities
For investments that are not publicly traded, subsequent to initial recognition, the fair value of these investments is determined by the Company using the most appropriate valuation methodology in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio and are valued as follows:

Investments are valued at cost for a limited period after the date of acquisition, if the purchase price remains representative of the fair value at the reporting date; otherwise, investments are valued using one of the other methodologies detailed below.

- Investments in which there has been a recent or in-progress funding round involving significant financing from external investors are valued at the price of the recent funding, whereby the various shareholder categories rights are taken into account in the valuation. The price is adjusted, where appropriate.
- Investments in which there has been a recent private secondary market trade of meaningful volume and the transaction is undertaken by a sophisticated, arm's-length investor are valued at the price of the recent trade.
- Investments in early-stage companies not generating sustainable revenue or earnings and for which there has not been any recent independent funding are valued using alternative methodologies. The Company considers investee company performance relative to plan, going concern risk, continued funding availability, comparable peer group valuations, exit market conditions and general sector conditions and calibrates its valuation of each investment as appropriate.

- For public company warrants, options and conversion features on debt (i.e., the underlying security of which is traded on a recognized stock exchange), valuation models such as Black-Scholes Option Pricing Model are used when there are sufficient and reliable observable market inputs. These market inputs include risk-free interest rate, exercise price, market price at date of valuation, expected dividend yield, expected life of the instrument and expected volatility of the underlying security based on historical volatility. For private company warrants, the underlying security is not traded on a recognized stock exchange, therefore fair value is determined consistent with other investments that do not have an active market, as described above.
- Loans, debentures and promissory notes issued by investees are generally valued at the price at which the instrument was issued. The Company regularly considers whether any indications of deterioration in the value of the underlying business exist, which suggest that the debt instrument will not be fully recovered. The fair value of convertible debentures receivable is measured using valuation techniques including discounted cash flow models and modified Black Scholes Option Pricing Models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment and assumptions provided by Management is required in establishing fair values. Judgments include consideration of inputs such as credit risk, discount rates, volatility, probability of certain triggering events and IPO events, and share prices of private company borrowers. Changes in assumptions relating to these factors could affect the reported fair value of the financial instruments.

The Company may apply a further illiquidity discount to the fair value of an investment if conditions exist that could make it challenging to monetize the investment in the near term at a price indicated by the valuation models. The amount of illiquidity discount applied requires considerable judgment and is based on the facts and circumstances of each investment. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties, and the resulting values may differ significantly from values that would have been used had a ready market existed for the investments. These differences could be material to the fair value of investments in the portfolio.

iii. Marketable securities

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instrument.

iv. Business combinations

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition.

In a business combination, all identifiable assets, liabilities and contingent liabilities acquired are recorded at their fair values, including the total consideration paid by the Company. One of the most significant estimates relates to the determination of the fair value of these assets and liabilities including assessing the fair value of any favourable or unfavorable lease terms. For any intangible asset identified or form of consideration paid by the Company, depending on the type of intangible asset or consideration paid and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied.

Additionally, as part of a business combination, all forms of consideration paid (on the date of acquisition or contingent upon achieving certain milestones) are recorded at their fair values, which is a significant estimate. For any form of consideration paid by the Company, depending on the type of consideration paid and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the asset concerned and any changes in the discount rate applied. In the event that there is contingent consideration in an acquisition management makes assumptions as to the probability of the consideration being paid.

Significant accounting judgments:

i. Impairment of mineral properties

The assessment of indications of impairment of the mineral properties and related determination of the net realizable value and write-down of the mineral property requires a significant amount of management judgment.

ii. Impairment of notes receivable

Application of the factors of impairment to the facts and circumstances pertaining to the notes receivable requires a significant amount of management judgement.

iii. The measurement of deferred income tax assets and liabilities

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted at the end of the reporting period of the financial information. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that result from the manner in which the Company expects, at the end of the reporting period of the financial information, to recover or settle the carrying amount of its assets and liabilities.

iv. The evaluation of the Company’s ability to continue as a going concern

Management has applied judgments in the assessment of the Company’s ability to continue as a going concern when preparing its consolidated financial statements for the year ended May 31, 2024. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded that the Company has adequate ability to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

v. Acquisitions

Management uses judgment in determining if an acquisition is a business combination or an asset acquisition

vi. Investments

Management uses judgment in whether investments are held with significant influence and the application of the equity method.

Management exercises judgment in applying criteria in IFRS 10 - Financial Statements, which determines the Company's status as an investment entity.

Accounting standards and amendments issued but not yet adopted

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after June 1, 2021, or later periods. The Company has not early adopted these new standards in preparing these consolidated financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

4. MARKETABLE SECURITIES

The Company holds common shares in various public companies. The common shares are classified as FVTPL and are recorded at fair value using the quoted market price as at May 31, 2024 and are therefore classified as Level 1 within the fair value hierarchy.

Marketable securities for the years ended May 31, 2024 and May 31, 2023 are as follows:

(Expressed in Canadian dollars)

	FMV Balance, May 31, 2022	Transfer from (to) Investments	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, May 31, 2023
Common shares – Level 1	**$**		**$**	**$**	**$**	**$**	**$**
Cleghorn Minerals Ltd.	330,990	-	-	(232,457)	(48,820)	(49,713)	-
Core Assets Corp.	467,079	-	-	(310,510)	177,416	(327,207)	6,778
DevvStream Holdings	-	175,000	-	(146,232)	(28,768)	-	-
Forty Pillars Mining Corp.	18,689	-	10,120	(14,694)	(57,665)	46,600	3,050
Fremon Gold Ltd.	-		3,350	(3,230)	(120)	-	-
Golcap Resources Corp.	-	194,900	-	(112,059)	(51,241)	(11,060)	20,540
Origen Resources Inc.	-	1,546,020	-	-	-	-	1,546,020
Nevgold Corp.	1,494,900	-	210,758	(1,593,141)	120,654	(233,171)	-
Newpath Resources Inc.	-	-	44,299	(40,358)	(742)	(1,613)	1,586
Opawica Explorations Inc.	584,958	-	-	(235,600)	(461,154)	111,796	-
Penbar Capital Ltd.	600	-	-	(525)	-	(75)	-
Playground Ventures Inc.[1]	29,384	-	222,626	(11,616)	(138,095)	9,014	111,313
Terra Balcanica Resources Corp.	-	135,000	-	(89,085)	(60,915)	15,000	-
Rain City Resources Inc.	-	-	53,169	(17,500)	-	(4,544)	31,125
Ready Set Gold Corp.	232,700	-	-	(38,175)	(251,108)	56,583	-
Total	**3,159,300**	**2,050,920**	**544,322**	**(2,845,182)**	**(800,558)**	**(388,390)**	**1,720,412**

[1] The Company received 7,420,850 common shares of Playground Ventures Inc. as part of a settlement of loans and amounts receivable (Note 6).

(Expressed in Canadian dollars)

	FMV Balance, May 31, 2023	Transfer from (to) Investments	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, May 31, 2024
Common shares – Level 1	$	$	$	$	$	$	$
American Salars Lithium Inc.	-	-	31,886	(26,913)	(4,972)	-	-
Core Assets Corp.	6,778	-	-	(5,592)	(9,043)	7,857	-
Forty Pillars Mining Corp.	3,050	-		(2,695)	(25,066)	24,711	-
Generation Uranium Inc.	-	-	3,940	(2,535)	(1,405)	-	-
Golcap Resources Corp.	20,540	-	286,777	(6,403)	(723)	25,208	325,399
Harfang Exploration Inc.	-	-	53,040	(45,975)	(7,065)	-	-
Origen Resources Inc.	1,546,020	-	86,614	(447,526)	(1,326,971)	141,863	-
Newpath Resources Inc.	1,586	-	3,790	(3,517)	(3,472)	1,613	-
Playground Ventures Inc.	111,313	-	-	(34,498)	(31,202)	111,313	156,926
Proam Exploration Corp.	-	-	26,100	(24,325)	(1,775)	-	-
Rain City Resources Inc.	31,125	-	35,590	(18,715)	1,371	(31,221)	18,150
NewPeak Mining	-	-	136,020	-	-	115,297	251,317
Total	**1,720,412**	**-**	**663,757**	**(618,694)**	**(1,410,323)**	**396,641**	**751,792**

(Expressed in Canadian dollars)

5. INVESTMENTS

At May 31, 2024, the Company had privately held investments and warrants of publicly traded companies with a total fair value of $268,568 (May 31, 2023 - $133,722). The common shares of private companies are classified as FVTPL and are recorded at fair value using unobservable inputs and are therefore classified as level 3 within the fair value hierarchy. The Company's privately held investments at May 31, 2024 and May 31, 2023 are as follows:

	May 31, 2024 $	**May 31, 2023 $**
Core Asset Management Corp.	40	40
Reverend Mining Corp.	44,000	-
	44,040	40

During the year ended May 31, 2024, the Company's ownership of Reverend Mining Corp. decreased to 12% and the Company transferred the value of the investment from investment in associates to investments.

The Company also holds warrants in public companies which are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model using observable inputs and are therefore classified as Level 2 within the fair value hierarchy. The following warrants were held at May 31, 2024 and May 31, 2023.

	May 31, 2024 $	**May 31, 2023 $**
	$	$
Core Assets Corp. (a)	-	21,857
Devvesg Streaming Finco Ltd. (b)	643	44,568
Forty Pillars Mining Corp. (c)	12	724
Golcap Resources Corp. (d)	223,393	55,230
Volatus Capital Corp. (e)	480	11,303
	224,528	133,682

a) On August 25, 2021, the Company entered into a share subscription agreement for 800,000 Core Assets Corp. ("Core Assets") shares at $0.055. Each unit is comprised of one common share and one-half common share purchase warrant of Core Assets. Each full warrant will entitle the Company to purchase one additional common share at a price of $0.25 for a period of 24 months from the date of the issue of the warrants. During the year ended May 31, 2024, the warrants expired unexercised.

b) On January 14, 2022, the Company entered into a private subscription agreement to acquire 218,750 special warrants of Devvesg Streaming Finco Ltd. ("DevvESG") at $0.80 for a cost of $175,000. The special warrants will convert upon DevvESG's reverse-takeover IPO to a common share and one-half share-purchase warrant, each full warrant exercisable at $1.50 for a period of 24 months from the date of the reverse-takeover IPO.

(Expressed in Canadian dollars)

On November 4, 2022, the special warrants of DevvESG were converted accordingly to 218,750 common shares, fair valued at $175,000 and 109,375 warrants. At initial recognition, the fair value of the warrants was evaluated at $44,568 using the Black-Scholes option pricing model based on the following assumptions:

	Initial Measurement	May 31, 2024	May 31, 2023
Share price	$1.08	$0.43	$1.08
Risk free interest rate	4.22%	4.42%	4.22%
Expected life	1.43 years	0.43 years	1.43 years
Expected volatility	120%	88.61%	120%
Expected dividend	Nil	Nil	Nil

As at May 31, 2024, the warrants were fair valued at $643 (May 31, 2023 - $44,568).

c) On October 8, 2021, the Company entered into a share subscription agreement for 450,000 Forty Pillars Mining Corp. ("Forty Pillars") shares at $0.20. Each unit is comprised of one common share and one common share purchase warrant of Forty Pillars. Each full warrant will entitle the Company to purchase one additional common share at a price of $0.12 for a period of 36 months from the date of the issue of the warrants. At initial recognition, the fair value of the warrants was evaluated at $64,910 using the Black-Scholes option pricing model based on the following assumptions:

	Initial Measurement	May 31, 2024	May 31, 2023
Share price	$0.10	$0.05	$0.12
Risk free interest rate	0.54%	4.39%	4.22%
Expected life	3.00 years	0.41 years	1.41 years
Expected volatility	108%	100%	100%
Expected dividend	Nil	Nil	Nil

As at May 31, 2024, the warrants were remeasured at a fair value of $12 (May 31, 2023 - $724).

d) On July 28, 2021, the Company entered into a share subscription agreement for 2,100,000 Golcap Resources Corp. ("Golcap") shares at $0.18. Each unit is comprised of one share and common share purchase warrant of Golcap. Each full warrant will entitle the Company to purchase one additional common share at a price of $0.225 for a period of 60 months from the date of the issue of the warrants. At initial recognition, the fair value of the warrants was evaluated at $290,660 using the Black-Scholes option pricing model based on the following assumptions:

	Initial Measurement	May 31, 2024	May 31, 2023
Share price	$0.18	$0.20	$0.07
Risk free interest rate	0.54%	4.39%	3.84%
Expected life	5.00 years	2.16 years	3.16 years
Expected volatility	140.51%	100%	100%
Expected dividend	Nil	Nil	Nil

As at May 31, 2024, the warrants were remeasured at a fair value of $223,393 (May 31, 2023 - $55,230).

(Expressed in Canadian dollars)

e) On September 6, 2022, the Company's ownership in Volatus decreased to below 50% resulting in the Company losing control and deconsolidating the result of Volatus. Upon loss of control the Company recognized the value of the 4,975,000 warrants held of Volatus. 125,000 warrants expired on February 2, 2023. At initial recognition, the fair value of the warrants was evaluated at $64,010 using the Black-Scholes option pricing model based on the following assumptions:

	Initial Measurement	May 31, 2024	May 31, 2023
Share price	$0.015	$0.005	$0.015
Risk free interest rate	1.27%	4.18%	1.27%
Expected life	3.62 years	2.61 years	3.62 years
Expected volatility	100%	100%	100%
Expected dividend	Nil	Nil	Nil

As at May 31, 2024, the warrants were remeasured at a fair value of $480 (May 31, 2023 - $11,303).

6. LOANS, NOTES RECEIVABLE AND DEPOSITS

	Playground Ventures Inc $	Volatus Capital Corp. $	Orogenic Regional Exploration $	Rain City Resources Ltd $	Golcap Resources $	Total $
Balance, May 31, 2022	**291,175**	**-**	**510,776**	**-**	**-**	**801,951**
Addition	58,411	64,720	-	8,000	-	131,131
Accrued interest	10,589	1,273	26,316	-	-	38,178
Repayments	-	(65,993)	(4,000)	-	-	(69,993)
Settlement	(216,105)			-	-	(216,105)
Loss on settlement	(144,070)			-	-	(144,070)
Balance, May 31, 2023	**-**	**-**	**533,092**	**8,000**	**-**	**541,092**
Additions	-	-	-	10,000	158,000	168,000
Repayments	-	-	-	(4,000)	(9,500)	(13,500)
Settlement	-	-	-	(14,000)	-	(14,000)
Accrued interest	-	-	26,329	-	5,837	32,166
Write-off	-	-	(559,421)	-	-	(559,421)
Balance, May 31, 2024	**-**	**-**	**-**	**-**	**154,337**	**154,337**

On September 1, 2020, the Company completed the sale of 1,000,000 common shares of Exploits Discovery Corp. ("Exploits") to Orogenic Regional Exploration Ltd. ("Orogenic") for consideration of a promissory note of $350,000 bearing an interest at a rate of 6% per annum, plus a 10% bonus shall be payable on demand. The shares are pledged as collateral for the promissory note. During the year ended May 31, 2022, $164,500 was repaid. During the year ended May 31, 2023, $4,000 was repaid and the Company accrued interest income of $10,950 (2022 - $18,837). During the year ended May 31, 2024, the Company wrote-off the balance of the principal and interest receivable.

On September 7, 2021, the Company entered into an agreement to loan $236,113 to Orogenic on terms that the Loan plus accrued interest at 5.0% per annum plus a 10% bonus shall be payable on demand. During the year ended May 31, 2023, the Company accrued interest income of $14,166 (2021 - $32,248). During the year ended May 31, 2024, the Company wrote-off the balance of the principal and interest receivable.

On January 31, 2022, the Company entered into an agreement to loan $20,000 to Orogenic on terms that the Loan plus accrued interest at 5.0% per annum plus a 10% bonus shall be payable on demand. During the year ended May 31, 2023, the Company accrued interest income of $1,200 (2022 - $2,342). During the year ended May 31, 2024, the Company wrote-off the balance of the principal and interest receivable.

On February 23, 2022, the Company entered into an agreement to loan $145,000 to Playground Ventures Inc. The principal amount plus accrued interest at 5% per annum is receivable on or before December 31, 2022. During the year ended May 31, 2023, the Company increased the loan to Playground Ventures Inc., by $58,411 and accrued interest income of $6,950 (2022- $1,947). The principal amount owing was $203,411, plus $8,897 in accrued interest. On February 16, 2023, the Company agreed to settle the receivable for 4,246,160 common shares of Playground Ventures Inc. The shares were fair valued at $127,384 resulting in a loss on settlement of $84,923.

On March 30, 2022, the Company entered into an agreement to loan $140,000 to Playground Ventures Inc. The principal amount plus accrued interest at 5% per annum is receivable on or before December 31, 2022. During the year ended May 31, 2023, the Company accrued interest income of $3,563 (2022- $1,208). The principal amount owing was $140,000, plus $4,772 in accrued interest. On February 16, 2023, the Company agreed to settle the receivable for 2,895,420 common shares of Playground Ventures Inc. The shares were fair valued at $86,863 resulting in a loss on settlement of $57,909.

On April 13, 2022, the Company entered into an agreement to loan $3,000 to Playground Ventures Inc. The principal amount plus accrued interest at 5% per annum is receivable on or before December 31, 2022. The Company accrued interest income of $20 for the year ended May 31, 2022. On February 16, 2023, the Company agreed to settle the receivable for 61,920 common shares of Playground Ventures Inc. The shares were fair valued at $1,858 resulting in a loss on settlement of $1,238.

As part of the settlement with Playground Ventures Inc., the Company also settled $10,868 of accounts receivable for 360,175 common shares. The common shares were fair valued at $6,521 and the Company recorded a loss on settlement of $4,347.

On September 6, 2022, the Company’s ownership in Volatus decreased to below 50% resulting in the Company losing control and deconsolidating the financial statements of Volatus. Upon loss of control the Company recognized the value of the $64,720 loan receivable from Volatus. Interest is accrued at 10% per annum. During the year ended May 31, 2023, $65,993 was repaid by Volatus and the Company accrued interest of $1,273.

On January 25, 2023, the Company advanced Rain City Resources Ltd. $8,000. The amounts advanced are non-interest bearing and due on demand. On November 27, 2023, the Company advanced an additional $10,000 which is due on demand and non-interest bearing.

On November 23, 2023, the Company advanced Golcap Resources Corp. $140,000, the amount is due on May 23, 2024 and bears simple interest at 7% per annum. During the year ended May 31, 2024, the Company received repayments of $9,500. As at May 31, 2024, the Company recorded $5,327 of interest and the total receivable was $145,327.

On November 27, 2023, the Company advanced Golcap Resources Corp. $8,000, the amount is due on May 27, 2024 and bears simple interest at 7% per annum. As at May 31, 2024, the Company recorded $306 of interest and the total receivable was $8,306.

On November 29, 2023, the Company advanced Golcap Resources Corp. $10,000, the amount is due on May 29, 2024 and bears simple interest at 7% per annum. As at May 31, 2024, the Company recorded $374 of interest and the total receivable was $10,374.

(Expressed in Canadian dollars)

7. INVESTMENT IN ASSOCIATES

Volatus Capital Corp.

Volatus is a mineral resource company focused on the exploration and development of mineral property assets. As at May 31, 2022, the Company had a 51.44% equity interest in Volatus. Management determined that at May 31, 2022, the Company had control over Volatus and included the operations of Volatus in the consolidated financial statements. During the year ended May 31, 2023, the Company's interest in Volatus was reduced resulting in a loss of control.

On March 2, 2022, the Company acquired 3,050,000 units of Volatus by way of a private placement at $0.20 per unit. Each unit consists of one common share and one common share warrant. Subsequent to this transaction the Company controlled 51.44% of the issued and outstanding common shares of Volatus. It was determined that the Company had obtained control of Volatus and accounted for the acquisition of control as an asset acquisition whereby all of the assets acquired, and liabilities assumed were assigned a carrying amount based on their relative fair values. Effective March 9, 2022, the Company included the operations of Volatus Capital Corp. in the consolidated financial statements.

On September 6, 2022, the Company's ownership in Volatus decreased to below 50% as a result of Volatus issuing shares and diluting the Company's percentage of ownership resulting in the Company losing control and deconsolidating the financial statements of Volatus. Upon loss of control the Company held a 26.47% ownership in Volatus, which was fair valued at $557,485. The Company determined that it retained significant influence and it recorded this amount as an investment in associates.

As at May 31, 2024, the Company had a 22.89% interest in Volatus.

The following table summarizes the change in investment in Volatus for the years ended May 31, 2024 and May 31, 2023:

	$
Balance, May 31, 2022	**-**
Addition on loss of control	557,485
Additions	30,320
Disposition	(81,615)
Loss on sale	(9,644)
Equity loss on investment	(168,781)
Balance, May 31, 2023	**327,765**
Equity loss on investment	(327,765)
Balance, May 31, 2024	**-**

Golcap Resources Corp.

The following table summarizes the change in investment in Golcap Resources Corp. for the years ended May 31, 2024 and May 31, 2023:

	$
Balance, May 31, 2022	**129,216**
Equity loss on investment	(129,216)
Balance, May 31, 2023 and May 31, 2024	**-**

During the year ended May 31, 2023, the Company sold 841,000 shares of Golcap for proceeds of $65,963. As the book value of the investment in Golcap was $nil the Company recorded a gain on sale of $65,963.

(Expressed in Canadian dollars)

At May 31, 2023, management determined that the Company did not have significant influence and reclassified the investment from investment in associates to marketable securities with a fair value of $194,900. Upon reclassification, the Company recognized a gain of $194,900.

Origen Resources Ltd.

On August 30, 2021, the Company had a 21.4% equity interest in Origen Resources Ltd ("Origen"). Management determined that the Company had significant influence over Origen. and accordingly used the equity method to account for this investment. Subsequent to obtaining significant influence on August 30, 2021, the Company purchased 4,632,166 common shares of Origen through open market transactions for a total cost of $1,333,630. As at May 31, 2023, the Company controlled 7,362,000 (May 31, 2022 – 10,024,975) common shares, representing 17.42% (May 31, 2022 - 28.26%) of the issued and outstanding common shares of the issuer. The Company determined that it no longer had significant influence over Origen and reclassified the balance of its investment to investment in marketable securities. Upon reclassification the Company recognized a gain of $25,170.

The following table summarizes the change in investment in Origen for the years ended May 31, 2024 and May 31, 2023:

	$
Balance, May 31, 2022	**2,971,104**
Additions	1,245,770
Disposition	(1,622,993)
Loss on disposition	(463,591)
Equity loss on investment	(609,441)
Transfer to short term investment in marketable securities	(1,520,849)
Balance, May 31, 2023 and May 31, 2024	**-**

OCP Holdings Ltd.

On December 15, 2020, the Company had a 46.3% equity interest in OCP Holdings Ltd. ("OCP"). The shareholdings controlled by the Company with other factors indicated significant influence in OCP existed in the year ended May 31, 2021, and accordingly should have used the equity method to account for this investment.

The following table summarizes the change in investment in OCP for the years ended May 31, 2024 and May 31, 2023:

	$
Balance, May 31, 2022	**-**
Additions	82,887
Disposition	(500,000)
Gain on Disposition	417,113
Balance, May 31, 2023 and May 31, 2024	**-**

On July 6, 2022, the Company issued 896,000 common shares to acquire 2,100,000 common shares of OCP Holdings Ltd. from each of Garry Stock and Jason Cubit Holdings Inc. The common shares were fair valued at $255,360 with $82,887 allocated to share capital as the cost basis for the OCP shares acquired. This was based on the fair value of the OCP shares on July 6, 2022 with the difference of $172,473 allocated to share-based compensation. On July 7, 2022, the Company sold 100% of its interest in OCP for proceeds of $500,000 and recognized a gain on sale of $417,113.

(Expressed in Canadian dollars)

Reverend Mining Corp. (formerly Cayenne Capital Corp.)

On March 17, 2021, the Company acquired a 25.3% equity interest in Reverend Mining Corp. ("Reverend"). Upon further review, Management determined that the Company had significant influence over Reverend and accordingly should have used the equity method to account for this investment.

On December 8, 2022, through a subsidiary, the Company received 250,000 shares of Reverend Mining Corp, fair valued at $125,000, plus $25,000 in cash; as a consideration for the Whymper project in BC.

During the year ended May 31, 2024, through dilution, the Company's interest in Reverend decreased to 12% and the Company reclassified the fair value of its investment from Investment in associates to Investments.

The following table summarizes the change in investment in Reverend for the years ended May 31, 2024 and May 31, 2023:

	$
Balance, May 31, 2021	**240,595**
Equity loss on investment	(145,480)
Balance, May 31, 2022	**95,115**
Additions in exchange for exploration and evaluation asset	125,000
Equity loss on investment	(123,792)
Balance, May 31, 2023	**96,323**
Equity loss on investment	(37,929)
Transfer to investments	(58,394)
Balance, May 31, 2024	**-**

8. INVESTMENT IN LEIGH CREEK

During the year ended May 31, 2022, the Company acquired a 20% interest in the Leigh Creek Project through its acquisition of Volatus. On September 6, 2022, the Company's ownership in Volatus decreased to below 50% as a result of Volatus issuing shares and diluting the Company's percentage of ownership resulting in the Company losing control and deconsolidating the result of Volatus resulting in the Company eliminating its investment in Leigh Creek through Volatus.

On June 1, 2022, the Company entered into a letter of intent to acquire a 69.5% interest in WitchiMag Pty Ltd. which owns a 100% interest in the Mount Hutton magnesite property; and an 80% interest in MagMetal Tech Pty, which owns a 100% interest in the Leigh Creek magnesite property (together referred to as the "The Leigh Creek Project"). The Company made an initial payment of $1,000,000 pursuant to the letter of intent.

The balance of $2,500,000 paid to 1323398 BC Ltd. is recorded as a deposit.

On May 24, 2024, the Company finalized the terms of the acquisition of the Leigh Creek Project. The Company will acquire a 100% ownership through the issuances of 500,000 common shares to Volatus, which owns 20% of one of the exploration licenses, and an additional 4,500,000 common shares to the shareholders of WitchiMag Pty Ltd. WitchiMag Pty Ltd., is an Australian private company which owns 100% of exploration license 6019 and 80% of exploration license 6573 in the state of South Australia. Upon completion of the share issuances the Company will hold a 100% interest in the Leigh Creek Project.

The Company is in ongoing discussions with 1323398 B.C. Ltd., which includes discussions regarding applying all or part of the deposit toward 1323398 B.C. Ltd.'s participation in the Leigh Creek Project and other potential ventures.

(Expressed in Canadian dollars)

9. EXPLORATION AND EVALUATION ASSETS

	British Columbia, Canada									
	Split Dome Copper	To Do and Lions Den Gold	Untapped	JD Property	Belle Property	More Creek	Lone Mountain	Williams EXT	Bentley	Atlin-Rufner
	$	$	$	$	$	$	$	$	$	$
Acquisition costs										
Balance, May 31, 2022	**362,172**	**1,200,598**	**956,494**	**261,292**	**125,035**	**106,715**	**547,992**	**219,196**	**41,099**	**60,000**
Acquisition cost - cash	-	-	-	208,750	26,875	-	-	-	-	-
Disposition	-	-	-	-	-	-	-	-	-	-
Disposed on loss of control of Volatus	(362,172)	(1,200,598)	(956,494)	(470,042)	(151,910)	(106,715)	(547,992)	(219,196)	(41,099)	-
Balance, May 31, 2023 and May 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,000**
Exploration expenditures										
Balance, May 31, 2022	**105,843**	**171,395**	**88,403**	**1,495,749**	**-**	**151,205**	**86,414**	**112,859**	**50,693**	**-**
Additions:										
Administration and consulting	2,500	3,200	4,000	32,278	-	-	5,100	4,200	-	-
Disposed on loss of control of Volatus	(108,343)	(174,595)	(92,403)	(1,528,027)	-	(151,205)	(91,514)	(117,059)	(50,693)	-
Balance, May 31, 2023	-	-	-	-	-	-	-	-	-	-
Additions:	-	-	-	-	-	-	-	-	-	-
Administration and consulting	-	-	-	-	-	-	-	-	-	-
Balance, May 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total acquisition costs and exploration expenditures										
May 31, 2023	-	-	-	-	-	-	-	-	-	60,000
May 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,000**

(Expressed in Canadian dollars)

	British Columbia Canada	Quebec	Australia	Total
	Whymper	Tan Nickel Property	Allaru Project	
	$	$	$	$
Acquisition costs				
Balance, May 31, 2022	**92,695**	**3,197**	**518,488**	**4,494,973**
Acquisition cost – cash	-	449	220,000	456,074
Disposition	(92,695)	(3,646)	-	(96,341)
Disposed on loss of control of Volatus	-	-	-	(4,056,218)
Balance, May 31, 2023 and May 31, 2024	**-**	**-**	**738,488**	**798,488**
Exploration expenditures				
Balance, May 31, 2022	**-**	**-**	**516,143**	**2,778,704**
Additions:				
Administration and consulting	-	-	20,555	71,833
Disposed on loss of control of Volatus	-	-	-	(2,313,839)
Balance, May 31, 2023	**-**	**-**	**536,698**	**536,698**
Additions:				
Administration and consulting	-	-	27,828	27,828
Tax Credit received	-	-	(295,361)	(295,361)
Balance, May 31, 2024	**-**	**-**	**269,165**	**269,165**
Total acquisition costs and exploration expenditures				
May 31, 2023	-	-	1,275,186	1,335,186
May 31, 2024	**-**	**-**	**1,007,653**	**1,067,653**

a) Allaru Project (formerly known as Arizona Project) (Queensland, Australia)

On March 9, 2020, the Company entered into an assignment agreement with Aeternum Holdings Ltd. ('Aeternum"), a related party by reason of a former common director. Aeternum was assigned a non-binding term sheet with Vecco Industrial Pty Ltd ("Vecco"), the owner of Arizona Queensland Vanadium Shale Project (the "Allaru Project") to acquire the Allaru Project. Pursuant to the assignment agreement, Aeternum assigned and transferred to the Company all of its rights, title and interest in the term sheet and the Allaru Project to the Company for consideration of $450,000, which is included in accounts payable and accrued liabilities as at May 31, 2021. The Allaru Project is a resource-stage Vanadium and High Purity Alumina ("HPA") deposit located in central Queensland, Australia.

On April 20, 2020, AusVan Battery Metals Pty Ltd ("AusVan"), the Company's Australian subsidiary, entered into a sales and purchase agreement with Vecco to acquire a 100% interest in the Allaru Project for the following consideration:

a. $37,091(AUD $32,000) as reimbursement for EMP rents;
b. $50,000 cash (paid);
c. $100,000 cash (paid);
d. $380,000 cash (paid);
e. share consideration equal to 40% of AusVan's issued capital on a fully diluted basis (issued); and
f. Minimum exploration expenditures of $500,000 within 12 months of the Completion Date (completed) and another $500,000 within 24 months of the Completion Date (completed).

Ausvan has fulfilled its obligations as they relate to the Allaru Project.

b) Whymper Project (British Columbia)

On February 28, 2020, the Company staked gold claims near Lake Cowichan on Vancouver Island, British Columbia. During the year ended May 31, 2022, 51% of the rights, title and interest in the Whymper Property was sold to 1255929 B.C. Ltd on June 14, 2021 for $15,000 and 2,000,000 shares of the purchaser.

On November 1, 2021, the Company entered into a sale agreement to sell the remaining 49% of the rights, title and interest in the Whymper Property to Auratus Resources Corp. (formerly known as 1255929 B.C. Ltd) for a consideration of $250,000. Subsequent to this transaction, Auratus Resources Corp owned 100% of the rights, title and interest in the Whymper Property.

On December 8, 2022, Auratus Resources Corp. sold the Whymper property to Reverend Mining Corp. for $25,000 cash and 2,500,000 common shares of Reverend Mining Corp; fair valued at $125,000. The Company recorded a gain on the sale of $57,305.

c) Tan Nickel Property (Quebec)

Pursuant to a staking agreement dated May 3, 2021, the Company engaged the former vice president of Business Development of the Company to stake mineral claims in Quebec by which ownership is held 90% by the Company and 10% by the former vice president. During the year ended May 31, 2023, the Company wrote-off the project and recorded a loss of $3,646.

d) Atlin-Rufner (British Columbia)

The Company owns 66.7% of 1251797 BC Ltd, which owns 100% of 28 claims covering the historic Atlin-Rufner mine. The mine is about 23 kilometres northeast of Atlin. The occurrence has been an intermittent producer of silver and lead from 1916 to 1981, being operated by numerous companies.

Historic and unclassified reserves from the two zones from which underground development and production has taken place are reported to be 113,638 tonnes grading 600 grams per tonne silver and 5.0 per cent lead.

The reserves noted here are historic in nature and 1251767 BC Ltd has not done sufficient work to verify that an NI 43-101 resource exists on the property. This historic reserve should not be relied upon.

e) Split Dome Copper Property (British Columbia)
During the year ended May 31, 2022, the Company acquired the Split Dome Copper property located near Hazelton, British Columbia by completing the acquisition of Volatus.

The property is subject to a 0.25% NSR royalty.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 7).

f) To Do and Lions Den Gold Properties (British Columbia)
During the year ended May 31, 2022, the Company acquired the To Do and Lions Den Gold properties located in northwestern British Columbia by completing the acquisition of Volatus.

The properties are subject to a 1.5% NSR royalty.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 7).

g) Untapped Property (British Columbia)
During the year ended May 31, 2022, the Company acquired the Untapped property in British Columbia by completing the acquisition of Volatus.

The property is subject to a 1% NSR royalty which the Company may purchase 0.5% for $500,000.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 7).

h) JD Property (British Columbia)
During the year ended May 31, 2022, the Company acquired the JD property located in the Omineca Mining Division in northern British Columbia by completing the acquisition of Volatus.

The properties are subject to a 2.5% NSR royalty.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 7).

i) Belle Property (British Columbia)
During the year ended May 31, 2022, the Company acquired the Belle property located in northwestern British Columbia by completing the acquisition of Volatus. The properties are subject to a 2% NSR royalty.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 7).

j) More Creek (British Columbia)
During the year ended May 31, 2022, the Company acquired the More Creek property located in northwestern British Columbia by completing the acquisition of Volatus.

The properties are subject to a 2% NSR royalty. In the event the Company acquires 100% interest in the property, the Company will be subject to an additional 1% NSR of which 0.5% can be purchased at any time for $500,000.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 7).

(Expressed in Canadian dollars)

k) Lone Mountain (British Columbia)
During the year ended May 31, 2022, the Company acquired the Lone Mountain property located in British Columbia by completing the acquisition of Volatus.

The properties are subject to a 2% NSR royalty.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 7).

l) Williams EXT (British Columbia)
During the year ended May 31, 2022, the Company acquired the Williams property located in British Columbia by completing the acquisition of Volatus.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 7).

m) Bentley (British Columbia)
During the year ended May 31, 2022, the Company acquired the Bently property located in the Toodoggone district in north central British Columbia by completing the acquisition of Volatus.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 7).

10. LOANS PAYABLE

Loans payable is comprised of the following as at May 31, 2024 and May 31, 2023:

	May 31, 2024 **$**	**May 31, 2023** **$**
ACVC	41,259	40,104
	41,259	40,104

During the year ended May 31, 2024 the Company received an advance from a director of $6,000, the amount is due on demand and non-interest bearing.

On May 7, 2021, the Company received an advance of $350,000 from Exploits for the purpose of initiating and managing online staking syndicates for properties in Newfoundland which are unsecured and non-interest bearing.

On May 26, 2021, the Company entered into an agreement with Exploits to sell the Gazeebow North property for consideration of $200,000 and 1,800,000 shares of Exploits. On May 31, 2021, by mutual agreement the sale was cancelled and the purchase price of $200,000 is to be returned to Exploits and the transfer of the shares was cancelled.

On July 23, 2021, the Company repaid $100,000 to Exploits.

On July 26, 2021, Exploits paid $62,649 in staking fees for the Newfoundland Syndicate project on behalf of the Company. During the year ended May 31, 2023, the amounts owing to Exploits were settled upon the transfer of the Gazeebow property (Note 9).

On May 24, 2022, the Company entered into an agreement to borrow $20,000 from a company controlled by the former Chief Executive Officer. The loan was payable on or before September 24, 2022. The Company repaid the loan in full during the year ended May 31, 2023.

On June 8, 2021, Volatus entered into an agreement to borrow $30,000 from Orogenic. On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus.

11. CEBA LOAN

On April 23, 2020, the Company received a loan from the Canadian government's Canada Emergency Business Account ("CEBA") Program in the amount of $40,000. The CEBA is a government guaranteed loan of up to $40,000 that was interest-free until December 31, 2023. The loan was available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount ($10,000) was eligible for forgiveness contingent on the business repaying $30,000 on or before January 18, 2024. The Company did not repay the CEBA loan the loan was converted into a 3-year term loan at an interest rate of 5%. As at May 31, 2024 the principal balance owing on the loan was $40,000 (May 31, 2023 - $40,000).

12. 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 May 31, 2024: 37,257,999 (May 31, 2023 – 13,971,332) common shares**

During the year ended May 31, 2024:

- On August 22, 2023, the Company completed a private placement of 2,961,667 units at a price of $0.105 per unit for gross proceeds of $310,975. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.15 for a term of five years expiring August 23, 2028. The warrants were valued at $44,425 using the residual value method.
- On November 30, 2023, the Company completed a private placement of 5,375,000 units at a price of $0.04 per unit for gross proceeds of $215,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.05 for a term of five years expiring November 28, 2028. The warrants were valued at $53,750 using the residual value method.
- On January 10, 2024, the Company completed a private placement issuing 850,000 units at $0.04 per unit for gross proceeds of $34,000. The units consist of one common share and one share purchase warrant. Each warrant is exercisable at $0.05 for a period of 5 years. The warrants were valued at $nil using the residual value method.
- On January 31, 2024, the Company completed a private placement issuing 6,100,000 units at $0.04 per unit for gross proceeds of $244,000. The unit consists of one common share and one share purchase warrant. Each warrant is exercisable at $0.05 for a period of 5 years. The warrants were valued at $nil using the residual value method.
- On March 6, 2024, the Company completed a private placement issuing 1,900,000 units at $0.04 per unit for gross proceeds of $76,000. The units consist of one common share and one share purchase warrant. Each warrant is exercisable at $0.05 for a period of 5 years.
- During the year ended May 31, 2024, the Company issued 6,100,000 common shares pursuant to the exercise of warrants for gross proceeds of $105,000 and marketable securities valued at $200,000.
- On October 12, 2023, the Company consolidated its common shares on a 3:1 basis, all historical amounts have been adjusted to reflect the share consolidation.

(Expressed in Canadian dollars)

During the year ended May 31, 2023:

- On January 20, 2023, the Company completed a private placement of 3,175,556 units at a price of $0.225 per unit for gross proceeds of $714,500. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.45 for a term of five years expiring January 20, 2028.
- On July 6, 2022, the Company issued 298,667 common shares to acquire 2,100,000 common shares of OCP Holdings Ltd. From each of Garry Stock and Jason Cubit Holdings Inc. The common shares were fair valued at $255,360 with $82,887 recorded as share capital and $172,473 recorded as share based payments (Note 7).
- On March 23, 2023, the Company consolidated its common shares on a 3:1 basis, all historical amounts have been adjusted to reflect the share consolidation.

c) **Stock Options**

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis.

A summary of the Company's stock options at May 31, 2024 and May 31, 2023 and the changes for the year then ended is presented below:

	Number of Share Options	Weighted Average Exercise Price
		$
Balance, May 31, 2022	**125,000**	0.63
Granted	919,443	0.54
Cancelled/expired	(80,000)	0.72
Forfeited	(8,890)	0.54
Balance, May 31, 2023	**955,553**	0.54
Cancelled/expired	(955,553)	0.54
Balance, May 31, 2024	**-**	-

During the year ended May 31, 2024, the Company cancelled all outstanding stock options and recorded a share-based payments credit of $99,750 relating to share-based payments expense recorded on unvested options at the time of cancellation.

(Expressed in Canadian dollars)

d) **Warrants**

A summary of the Company's share purchase warrants as at May 31, 2024 and May 31, 2023 and the changes for the year then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, May 31, 2022	**2,791,666**	0.81
Issued	3,175,556	0.45
Balance, May 31, 2023	**5,967,222**	0.62
Issued	17,186,667	0.06
Exercised	(6,100,000)	0.05
Forfeited	(9,572,776)	0.39
Balance, May 31, 2024	**7,481,113**	0.09

On January 10, 2024, 3,750,000 warrants issued as part of the private placement completed on November 30, 2023, were cancelled by the subscriber.

As at May 31, 2024, the Company had outstanding and exercisable warrants as follows:

Expiry Date	Number of warrants	Exercise Price $	Weighted Average Period (years)
July 25, 2024[1]	22,222	0.675	0.15
March 9, 2025	66,667	0.90	0.77
January 19, 2028	55,557	0.45	3.64
August 22, 2028	2,961,667	0.15	4.23
November 30, 2028	1,125,000	0.05	4.50
January 10, 2029	450,000	0.05	4.62
January 31, 2029	1,100,000	0.05	4.67
March 6, 2029	1,700,000	0.05	4.77
	7,481,113	0.09	4.43

[1]Subsequent to May 31, 2024, these warrants expired unexercised.

(Expressed in Canadian dollars)

13. RELATED PARTY TRANSACTIONS AND BALANCE

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.

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer ("CEO") and chief financial officer ("CFO") of the Company. Key management personnel compensation during the year ended May 31, 2024 and 2023 was comprised of the following:

	May 31, 2024 **$**	**May 31, 2023** **$**
Consulting fees[1]	297,000	532,000
Director fees[2]	-	45,077
Management fees	250,000	348,000
Professional fees[3]	81,856	-
Share-based payments (recovery)	(33,517)	588,647
	595,339	1,513,724

[1] Includes amounts paid to the interim CFO, CEO and Directors of the Company
[2] Includes amounts paid to directors of the Company and the CEO of Volatus up to September 6, 2022.
[3]Includes amounts paid to a company with which the CFO is a managing director.

As at May 31, 2024, the Company had $329,141 (May 31, 2023 - $189,180) in accounts payable owing to current and former directors and officers of the Company; including $5,864 to cover reimbursable expenses to related parties. The amounts included in accounts payable are non-interest bearing and due on demand.

During the year ended May 31, 2024, the Company settled $45,000 of related party accounts payable in exchange for shares of Origen Resources.

During the year ended May 31, 2024, the Company received an advance from a director of $6,000, the amount is due on demand and non-interest bearing.

As at May 31, 2024, the Company had $nil (2023 - $533,092) in loans receivable from Orogenic Regional Exploration Ltd. a company controlled by a related party. (Note 6)

As at May 31, 2024, the Company had $154,337 (2023 - $158,000) in loans receivable from Golcap, a company with common officers.

As at May 31, 2024, the Company had $2,500,000 (2023 - $2,500,000) in deposits from a related party (Note 8).

14. 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 properties. 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.

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair Values and Classification of Financial Instruments

The Company's financial instruments consist of cash, restricted cash, marketable securities, accounts receivable, Investments, loans and notes receivable, accounts payable, and loans payable and CEBA loan. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	May 31, 2024 $	May 31, 2023 $
Cash	FVTPL	155,457	10,320
Restricted cash	FVTPL	5,106	5,063
Marketable securities	FVTPL	751,792	1,720,412
Investments	FVTPL	268,568	133,722
Accounts receivable	Amortized cost	14,892	12,582
Loans and notes receivable	Amortized cost	154,341	3,041,092
Accounts payable	Amortized cost	1,058,204	1,013,957
Loans payable and CEBA loan	Amortized cost	87,259	80,104

IFRS 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).

Marketable securities are measured at fair value on a recurring basis using level 1 inputs. Investments in warrants are measured on a recurring basis using level 2 inputs. Private investments are measured on the hierarchy at level 3 using unobservable inputs. The continuity and valuation techniques that are used to determine the fair value of the investments in warrants are described in Note 5.

The fair value of the Company's cash, restricted cash, accounts receivable, loans and notes receivable, accounts payable, loans payable and CEBA loan payable approximates their carrying value as at May 31, 2024 and May 31, 2023 because of the demand nature or short-term maturity.

Financial risk management objectives and policies

The risks associated with the Company's 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 in a timely and effective manner.

Currency risk

The majority of 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.

(Expressed in Canadian dollars)

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.

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. As at May 31, 2024, the Company's maximum credit risk is the carrying value of cash, accounts receivable and loans and notes receivable.

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. Factors that could impact the Company's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the Company's marketable securities for the purposes of raising financing.

The current state of equity markets presents a challenge to raise financing and management believes that this condition will continue over the next twelve months.

Contractual undiscounted cash flow requirements of financial liabilities at May 31, 2024 are as follows:

	Less than 1 year $	Between 1 – 5 years $	More than 5 years $	Total $
Accounts payable and accrued liabilities	1,058,204	-	-	1,058,204
Loan payable	47,259	-	-	47,259
CEBA loan	-	40,000	-	40,000
	1,105,463	40,000	-	1,145,463

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The COVID-19 pandemic, Russia's actions in the Ukraine and related economic consequences are extenuating impacts on the current volatility of financial markets. Market conditions will cause fluctuations in the fair value of the Company's marketable securities. The Company's ability to raise capital to fund exploration, development or investing activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

16. COMMITMENTS

The Company is committed to certain cash payments, share issuances, management agreements and exploration expenditures in connection with the acquisition of its mineral property claims as described in Note 9.

(Expressed in Canadian dollars)

17. SUPPLEMENTAL CASH FLOW INFORMATION

During the year ended May 31, 2024 and May 31, 2023, the Company incurred the following non-cash transactions that are not reflected in the statements of cash flows:

	2024 $	2023 $
Transfer from investment in associates to marketable securities	-	2,050,920
Shares issued to acquire investment in associates	-	82,887
Marketable securities disposed to settle accounts payable	45,000	-
Marketable securities received pursuant to warrant exercise	200,000	-
Transfer from investment in associates to investments	58,394	-
Transfer from investment in associates to loans and receivables	-	1,500,000

There were no amounts of cash paid for income taxes for the periods presented.

18. SEGMENTED INFORMATION

The Company operates in one business segment, acquisition and exploration of mineral property assets and three geographical segments, Australia, Canada, and Peru during the year ended May 31, 2024.

As at May 31, 2024 and May 31, 2023 and for the years ended May 31, 2024 and 2023, the Company's assets, liabilities and net loss by geographical segment were as follows:

	2024 $	2023 $
Net income (loss)		
Canada	3,011,946	9,260,342
Peru	-	14,024
Australia	128,574	334,039
Total	**3,140,520**	**9,608,405**

	As at May 31, 2024 $	May 31, 2023 $
Assets		
Canada	4,005,744	5,524,230
Australia	1,033,845	1,301,085
Total	**5,039,589**	**6,825,315**
Liabilities		
Canada	876,044	853,433
Australia	269,419	240,628
Total	**1,145,463**	**1,094,061**

19. INCOME TAXES

The income taxes shown in the Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

(Expressed in Canadian dollars)

	Year ended May 31, 2024	Year ended May 31, 2023
Statutory tax rate	27%	27%
Profit (loss) before income taxes	$(3,140,520)	$(9,630,397)
Expected income tax payable (recovery)	(847,940)	(2,600,207)
Non-deductible (taxable) items	147,135	1,868,473
Differences between Canadian and foreign tax rates	(3,857)	(10,693)
Change in deferred tax asset not recognized	704,662	742,426
Total tax expense (recovery)	-	-

The Company recognizes tax benefits on losses or other deductible amounts where the probably criteria for the recognition of deferred tax assets has been met. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax assets is recognized consists of the following amounts:

	Year ended May 31, 2024 $	Year ended May 31, 2023 $
Non-capital losses carryforwards	11,440,000	6,359,000
Capital loss carryforwards	1,199,000	-
Investments – fair value	954,000	1,005,000
Investments in associates	61,000	(180,000)
Marketable securities	1,606,000	1,136,000
Share issue costs	7,000	10,000
Equipment	32,000	(20,000)
Mineral property, plant and equipment	2,484,000	446,000
Net deferred tax assets (liabilities)	17,783,000	8,756,000

The Company's non-capital losses carried forward for Canadian income tax purposes expire in various years from 2038 to 2044. Non-capital losses may be applied against future taxable income and capital losses are deductible against future capital gains, if any.

The Company's tax loss carried forward for Australian income tax purposes may be utilized and carried forward indefinitely to offset future taxable income.

20. SUBSEQUENT EVENT

- The Company issued 5,000,000 common shares pursuant to the acquisition of the Leigh Creek Project (Note 8).
- On August 12, 2024, the Company closed a non-brokered private placement issuing 8,400,000 common shares at a price of $0.05 per share for gross proceeds of $240,000.
- On August 15, 2024, the Company closed a non-brokered private placement issuing 2,900,000 common shares at a price of $0.05 per share for gross proceeds of $145,000.
- On August 27, 2024, the Company issued 14,900,000 common shares to 1459988 BC Ltd. in exchange for 8,000,000 common shares of Rain City Resources.
- On September 9, 2024, the Company closed a non-brokered private placement issuing 150,000 common shares at a price of $0.05 for gross proceeds of $7,500.