

VOLATUS CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JULY 31, 2024 AND 2023

(Unaudited – Expressed in Canadian Dollars)

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

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

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

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

VOLATUS CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian dollars)

	July 31, 2024	January 31, 2024
ASSETS		
Current assets		
Cash	\$ 678	\$ 1,511
Amounts receivable	4,008	4,350
Marketable securities (Note 4)	99,800	21,545
	104,486	27,406
Investment in Leigh Creek (Note 8)	-	30,000
Exploration and evaluation assets (Note 3)	97,536	97,536
Reclamation deposit	30,000	30,000
	\$ 232,022	\$ 184,942
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 1,218,516	\$ 1,203,928
Loan payable (Note 6)	-	25,045
	1,218,516	1,228,973
Loan payable (Note 6)	41,045	-
Promissory note payable (Note 3)	85,000	85,000
	1,344,561	1,313,973
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 5)	12,017,649	12,017,649
Reserves (Note 5)	180,529	180,529
Deficit	(13,310,717)	(13,327,209)
	(1,112,539)	(1,129,031)
	\$ 232,022	\$ 184,942

Nature and continuance of operations (Note 1)

APPROVED ON BEHALF OF THE DIRECTORS:

<u>"Rod Husband"</u>	Director	<u>"Jason Cubitt"</u>	Director
Rod Husband		Jason Cubitt	

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

VOLATUS CAPITAL CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**

(Unaudited – Expressed in Canadian dollars)

FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2024 AND 2023

	Three months ended July 31,		Six months ended July 31,	
	2024	2023	2024	2023
Expenses				
Consulting fees (Note 6)	\$ 500	\$ 60,300	\$ 45,500	\$ 105,300
Management fees (Note 6)	-	30,000	-	60,000
Office	706	474	1,316	866
Professional fees (Note 6)	18,522	49,559	26,425	57,649
Transfer agent and filing fees	18,065	4,243	20,971	7,345
	(37,793)	(144,576)	(94,212)	(231,160)
Interest income	-	3,458	375	3,458
Other income	-	-	34,240	-
Interest expense (Note 6)	(705)	(595)	(1,311)	(1,244)
Realized gain (loss) on marketable securities (Note 4)	16,150	(3,126)	(11,946)	5,634
Unrealized gain (loss) on marketable securities (Note 4)	46,445	(12,070)	89,346	2,490
Write-off of exploration and evaluation assets (Note 3)	-	(2,895,868)	-	(2,895,868)
Income (loss) and comprehensive income (loss) for the period	\$ 24,097	\$(3,052,777)	\$ 16,492	\$(3,116,690)
				\$
Income (loss) per share – basic and diluted	\$ 0.00	\$ (0.09)	\$ 0.00	(0.09)
Weighted average number of shares outstanding – basic and diluted	36,779,854	35,748,942	36,779,854	35,748,775

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

VOLATUS CAPITAL CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**

(Unaudited – Expressed in Canadian dollars)

	Common Shares		Reserves	Deficit	Total
	Number of shares	Share Capital			
Balance, January 31, 2023	35,748,604	\$ 12,007,336	\$ 180,529	\$ (2,474,780)	\$ 9,713,085
Shares issued for exploration and evaluation assets	31,250	313	-	-	313
Loss for the period	-	-	-	(3,116,690)	(3,116,690)
Balance, July 31, 2023	35,779,854	12,007,649	180,529	(5,591,470)	6,596,708
Shares issued for exploration and evaluation assets	1,000,000	10,000	-	-	10,000
Loss for the period	-	-	-	(7,735,739)	(7,735,739)
Balance, January 31, 2024	36,779,854	12,017,649	180,529	(13,327,209)	(1,129,031)
Income for the period	-	-	-	16,492	16,492
Balance, July 31, 2024	36,779,854	\$ 12,017,649	\$ 180,529	\$ (13,310,717)	\$ (1,112,539)

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

VOLATUS CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Expressed in Canadian dollars)

FOR THE SIX MONTHS ENDED JULY 31,

	2024	2023
Cash flows from operating activities		
Income (loss) for the period	\$ 16,492	\$ (3,116,690)
Changes in non-cash items:		
Accrued Interest	45	-
Realized loss (gain) on marketable securities	11,946	(5,634)
Unrealized gain on marketable securities	(89,346)	(2,490)
Write-off of exploration and evaluation assets	-	2,895,868
Changes in non-cash working capital items:		
Amounts receivable	342	5,894
Accounts payable and accrued liabilities	14,588	113,760
Cash used in operating activities	(45,933)	(109,292)
Cash flows from investing activities		
Purchase of marketable securities	-	(14,923)
Proceeds on disposal of marketable securities	29,145	43,132
Exploration and evaluation assets, net of recoveries	-	126,937
Cash provided by investing activities	29,145	155,146
Cash flows from financing activities		
Loans repayment	(25,045)	(49,757)
Proceeds from loan payable	41,000	2,000
Cash provided by (used in) financing activities	15,955	(47,757)
Change in cash	(833)	(1,903)
Cash, beginning of the period	1,511	2,578
Cash, end of the period	\$ 678	\$ 675

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

VOLATUS CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JULY 31, 2024 AND 2023
(Unaudited – Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Volatus Capital Corp. (“the Company” or “Volatus”) which was incorporated on November 6, 2018, under the laws of British Columbia, is a public company listed on the Canadian Securities Exchange (the “CSE”) and trades under the symbol VC. The address of the Company’s corporate office and its principal place of business is 2900 - 733 Seymour Street, Vancouver, British Columbia, Canada, V6B 0S6.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2024, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The Company had a working capital deficiency of \$1,114,030 and a deficit of \$13,310,717 as at July 31, 2024, which has been funded primarily by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and these uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended January 31, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors on October 1, 2024.

Basis of presentation and consolidation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiary listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest July 31, 2024	Proportion of Ownership Interest January 31, 2024	Principal Activity
MagMetals Tech Pty Ltd. (“MagMetal”)	Australia	100%	100%	Non Active

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Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. For partly owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest. All inter-company balances and transactions have been eliminated upon consolidation.

The condensed interim consolidated financial statements of the Company are presented in Canadian dollars, which is the functional and reporting currency of the Company and MagMetal.

Use of estimates and judgments

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting periods. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

Significant accounting judgments

Going concern

The preparation of these condensed interim consolidated financial statements requires management to make judgments regarding the applicability of the going concern assumption to the Company.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

Income taxes

The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements.

Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax assets and liabilities, and tax planning initiatives.

Non-cash transactions

The valuation of shares issued is a non-cash transaction. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

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Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

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3. EXPLORATION AND EVALUATION ASSETS

	Split Dome Copper Property	Untapped Property	To Do and Lions Den Gold Properties	JD Property	Belle Property	More Creek Property	Bentley Property	Lone Mountain Property	Total
Acquisition Costs:									
Balance, January 31, 2023	\$ 363,500	\$ 960,000	\$ 1,205,000	\$ 471,000	\$ 151,668	\$ 141,606	\$ 41,250	\$ 550,000	\$ 3,884,024
Acquisition – Shares issuance	-	-	-	-	313	-	-	-	313
Acquisition – Cash payment	-	-	-	-	25,000	-	-	-	25,000
Write off adjustment	(363,500)	(960,000)	(1,205,000)	(471,000)	(176,981)	(141,606)	-	(550,000)	(3,868,087)
Balance, January 31, 2024 and July 31, 2024	-	-	-	-	-	-	41,250	-	41,250
Exploration Costs:									
Balance, beginning of the year	120,024	102,159	193,509	2,043,762	700	168,391	56,286	101,051	2,785,882
Administration and consulting	-	-	-	2,434	-	-	-	-	2,434
BCMETC offset ⁽¹⁾	-	-	-	(128,401)	-	-	-	-	(128,401)
Write off adjustment	(120,024)	(102,159)	(193,509)	(1,917,795)	(700)	(168,391)	-	(101,051)	(2,603,629)
Balance, January 31, 2024 and July 31, 2024	-	-	-	-	-	-	56,286	-	56,286
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,536	\$ -	\$ 97,536

⁽¹⁾ On May 1, 2023, the Company received a \$128,401 cash refund from CRA, related to the British Columbia mining exploration tax credit (BCMETC) for its 2022 fiscal year; plus \$3,458 in interest. The tax credit was offset against the exploration cost capitalized to the JD Property.

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Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Split Dome Copper Property

The Company owned a 100% interest, subject to a 0.25% Net Smelter Returns ("NSR") royalty, in the Split Dome project located near Hazelton, British Columbia.

On October 11, 2023, the claims composing the property were dropped. Accordingly, the Company impaired the property to \$Nil and recorded a write-down of \$483,524 in the statement of loss and comprehensive loss during the year ended January 31, 2024.

Untapped Property

The Company owned a 100% interest in the Untapped property. The property was subject to a 1% NSR royalty of which the Company could purchase 0.5% for \$500,000.

On January 20, 2024, the claims composing the property were dropped. Accordingly, the Company impaired the property to \$Nil and recorded a write-down of \$1,062,159 in the statement of loss and comprehensive loss during the year ended January 31, 2024.

To Do and Lions Den Gold Properties

The Company owned a 100% interest in the To Do and Lions Den Gold properties located in northwestern British Columbia. The property was subject to a 1.5% NSR.

On October 13, 2023, the claims composing the property were dropped. Accordingly, the Company impaired the property to \$Nil and recorded a write-down of \$1,398,509 in the statement of loss and comprehensive loss during the year ended January 31, 2024.

JD Property

In July 2020 and as amended on February 15, 2023 and May 24, 2023, the Company entered into an agreement to acquire a 100% interest subject to a 2.5% NSR royalty, in the JD property located in the Omineca Mining Division in northern British Columbia. To earn the interest, the Company was required to make payments totaling \$1,200,000 (\$370,000 paid), issue 1,000,000 common shares (issued 187,500 shares at a total value of \$31,250) and incur exploration expenditures totaling \$16,000,000 (incurred \$2,046,196).

On July 28, 2023, the option agreement pursuant to the JD property was terminated. Accordingly, the Company impaired the property to \$Nil and recorded a write-down of \$2,388,795 in the statement of loss and comprehensive loss during the year ended January 31, 2024.

Belle Property

During the year ended January 31, 2021, the Company entered into an option agreement to acquire a 100% interest in the Belle property, located in northern British Columbia. To execute the option, the Company paid a total of \$100,000 in cash and issued 125,000 common shares at a total value of \$63,438. The property was subject to a 2% NSR.

As a result of the termination of the option agreement for the JD property, the Belle Property has been assigned to T. Cameron Scott and V.F. Erickson Consultants Ltd. Accordingly, the Company impaired the property to \$Nil and recorded a write down of \$177,681 in the statement of loss and comprehensive loss during the year ended January 31, 2024.

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More Creek Property

During the year ended January 31, 2021, the Company entered into an option agreement to acquire a 100% interest in the More Creek property, located in northwest British Columbia, subject to a 2% NSR. To execute the option, the Company made payments totaling \$50,000 and issued 1,025,000 common shares at a total value of \$74,000, with a remaining obligation to pay \$50,000 in cash or shares unpaid. The Company was also required to incur exploration expenditures totaling \$600,000 (incurred \$100,000).

On August 3, 2023, the option agreement pursuant to the More Creek property was terminated. Pursuant to the termination agreement, the Company issued 1,000,000 shares issued at a value of \$10,000 to Tower Resources Ltd. and agreed to pay to Tower Resources Ltd. an aggregate of \$85,000.

On October 31, 2023, the Company issued a promissory note payable to Tower Resources Ltd, representing the total of the amounts owing pursuant to the termination agreement. The promissory note has a principal balance of \$85,000, accrues interest at 10% per annum and is due on or before November 1, 2025.

During the year ended January 31, 2024, the Company impaired the property to \$Nil and recorded a write-down of \$309,997 in the statement of loss and comprehensive loss. The Company also recognized \$95,000 as a loss on termination of option agreement in the statement of loss and comprehensive loss.

Bentley Property

During the year ended January 31, 2022, the Company acquired a 100% interest in the Bentley property, located in the Toodoggone district in north central British Columbia by issuing 62,500 common shares at a value of \$33,750 and paying \$7,500.

Lone Mountain Property

The Company owned a 100% interest in Lone Mountain property located in British Columbia, subject to a 2% NSR.

On October 2, 2023, the claims composing the property were dropped. Accordingly, the Company impaired the property to \$Nil and recorded a write-down of \$651,051 in the statement of loss and comprehensive loss during the year ended January 31, 2024.

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4. MARKETABLE SECURITIES

A summary of the marketable securities transactions for the year ended January 31, 2024 and six months ended July 31, 2024 is as follows:

	Common shares \$	Warrants \$	Total \$	Total gain (loss) \$
<u>Cost</u>				
February 1, 2023	90,107	-	90,107	
Additions	14,923	-	14,923	
Proceeds on sale	(43,132)	-	(43,132)	
Realized gain	5,634	-	5,634	5,634
January 31, 2024	67,532	-	67,532	
<u>Fair value</u>				
February 1, 2023	71,975	-	71,975	
Additions	14,923	-	14,923	
Cost of disposals	(37,498)	-	(37,498)	
Unrealized loss	(27,855)	-	(27,855)	(27,855)
January 31, 2024	21,545	-	21,545	
Total loss				(22,221)
<u>Cost</u>				
February 1, 2024	67,532	-	67,532	
Additions	30,000	-	30,000	
Proceeds on sale	(29,145)	-	(29,145)	
Realized loss	(11,946)	-	(11,946)	(11,946)
July 31, 2024	56,441	-	56,441	
<u>Fair value</u>				
February 1, 2024	21,545	-	21,545	
Additions	30,000	-	30,000	
Cost of disposals	(41,091)	-	(41,091)	
Unrealized gain	89,346	-	89,346	89,346
July 31, 2024	99,800	-	99,800	
Total gain				77,400

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5. SHARE CAPITAL AND RESERVES

- a) Authorized:
The Company is authorized to issue an unlimited number of common shares without par value.

- b) Common Shares
Issued and Outstanding as at July 31, 2024: 36,779,854 common shares.

During the year ended January 31, 2024, the Company had the following share capital transactions:

- (i) On July 31, 2023, issued 31,250 common shares at a value of \$313, pursuant to the acquisition of Belle property (Note 3).
- (ii) On August 15, 2023, issued 1,000,000 common shares at a value of \$10,000, pursuant to the termination of the option agreement for the More Creek property (Note 3).

- c) Stock Options

During the year ended January 31, 2020, the Company adopted a Stock Option Plan (the “Plan”) for directors, officers, employees and consultants of the Company. Under the Plan, the Company may grant incentive stock options to directors, officers, employees and consultants to the Company, as determined by the Board of Directors of the Company at the fair market value on the date the option is granted. The maximum number of common shares which may be issuable under the Plan cannot exceed 10% of the total number of shares issued and outstanding on a non-diluted basis.

During the year ended January 31, 2024 and six months ended July 31, 2024, the Company did not grant any stock options.

- d) Warrants

A summary of changes in warrants during the year is as follows:

	Number of warrants	Weighted average exercise price
Outstanding and exercisable January 31, 2023	22,056,250	0.14
Expired	<u>(125,000)</u>	1.20
<u>Outstanding and exercisable January 31, 2024 and July 31, 2024</u>	<u>21,931,250</u>	<u>\$ 0.13</u>

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The following warrants were outstanding at July 31, 2024:

Expiry Date	Exercise Price	Number of warrants	Number of warrants Exercisable
September 22, 2026	\$0.48	1,000,000	1,000,000
October 12, 2026	\$0.48	1,000,000	1,000,000
November 12, 2026	\$0.48	231,250	231,250
March 9, 2027	\$0.28	3,050,000	3,050,000
September 6, 2027	\$0.06	14,350,000	14,350,000
October 5, 2027	\$0.06	2,300,000	2,300,000
		21,931,250	21,931,250

6. RELATED PARTY BALANCES AND TRANSACTIONS

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

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of directors and other members of key management personnel during the six months ended July 31, 2024 and 2023 were as follows:

	Nature of transactions	2024	2023
Related parties:			
Chief Executive Officer	Management fees	\$ -	\$ 60,000
Chief Financial Officer	Professional fees	\$ 28,625	\$ 34,373
A Company controlled by a person related to the CEO	Consulting fees	\$ 45,000	\$ 90,000

As at July 31, 2024, accounts payable and accrued liabilities include \$609,017 (January 31, 2024 - \$556,401) due to related parties. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

During the year ended January 31, 2022, the Company entered into a loan agreement with a company controlled by a common director to borrow \$30,000. This was an unsecured non-interest-bearing loan. During year ended January 31, 2024, the Company repaid the loan in full.

During the year ended January 31, 2023, the Company entered into a loan agreement with a company controlled by a common director to borrow \$12,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was due on October 20, 2022. During the year ended January 31, 2023, the Company repaid \$10,125 on the loan. During the year ended January 31, 2024, the Company accrued \$46 of interest. At January 31, 2024, the loan has been paid in full.

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During the year ended January 31, 2023, the Company entered into a loan agreement with a company controlled by a common director to borrow \$10,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was due on November 30, 2022. During the year ended January 31, 2024, the Company repaid the loan in full.

During the year ended January 31, 2024, the Company received an advance of \$25,045 from a company controlled by a person related to the CEO. The loan was unsecured, non-interest-bearing and had no maturity date. At July 31, 2024, the loan has been repaid.

During the year ended January 31, 2024, the Company advanced \$2,068 to a company controlled by a common director. The advance was unsecured, non-interest-bearing and had no maturity date. At January 31, 2024, a loan receivable balance of \$nil was outstanding.

During the six months ended July 31, 2024, the Company entered into a loan agreement with a company controlled by a common director to borrow \$41,000. The loan accrues interest at 7% per annum and has a maturity date of July 25, 2026. At July 31, 2024, the outstanding balance of the loan including accrued interest was \$41,045 (January 31, 2024 – \$nil).

7. SEGMENTED INFORMATION

The Company has two operating segments: the exploration and evaluation assets in Canada and its investment in Leigh Creek Magnesite Pty Ltd. of \$nil (January 31, 2024 - \$30,000) in Australia. The Company's exploration and evaluation assets at July 31, 2024 were \$97,536 (January 31, 2024 - \$97,536).

8. ACQUISITION OF MAGMETAL TECH PTY LTD.

During the year ended January 31, 2021, the Company acquired MagMetal, a private Australian Issuer holding a 20% interest in Leigh Creek Magnesite Pty Ltd ("Leigh Creek"). MagMetal is a holding company with no other assets or liabilities other than the 20% equity investment in Leigh Creek.

The underlying property is subject to a NSR ranging from 1.25% to 2.5%. Leigh Creek had no operations since acquisition and no significant assets or liabilities other than holding title to an exploration license in Southern Australia.

As at January 31, 2024, the Company determined that the carrying value of its investment in Leigh Creek had exceeded its recoverable value. In July 2024, MagMetal entered into an agreement with Mineral Road Discovery Inc. ("Road") (formerly Crest Resources Inc.), a related party, to sell its 20% interest in Leigh Creek, for consideration of 500,000 common shares of Road at a fair value of \$30,000 on the day of receipt. Accordingly, the Company impaired the property to \$30,000 and recorded a write-down of \$3,857,170 in the statement of loss and comprehensive loss during the year ended January 31, 2024.