



MANNING VENTURES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022

Expressed in Canadian Dollars



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Manning Ventures Inc.

Opinion

We have audited the accompanying consolidated financial statements of Manning Ventures Inc. (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates 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.

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 November 30, 2023. 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.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our auditors' report.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditors' report thereon, included in Management's Discussion and Analysis report.

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, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, 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 scepticism 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.

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.

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

"SHIM & Associates LLP"

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada

March 27, 2024

MANNING VENTURES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars

	November 30, 2023	November 30, 2022
	\$	\$
ASSETS		
Current		
Cash	1,585,833	1,033,256
Amounts receivable	17,557	39,185
Prepaid expenses	242,040	102,132
Total current assets	1,845,430	1,174,573
Exploration and evaluation assets (Note 5)	7,101,607	7,236,690
Total assets	8,947,037	8,411,263
LIABILITIES		
Current		
Accounts payable and accrued liabilities	566,147	187,183
Flow through share premium liability (Note 8)	185,478	180,550
Total liabilities	751,625	367,733
EQUITY		
Share capital (Note 7)	11,258,463	9,020,846
Reserves (Note 7)	2,251,863	2,067,357
Deficit	(5,314,914)	(3,044,673)
Total equity	8,195,412	8,043,530
Total liabilities and equity	8,947,037	8,411,263

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 11)
Subsequent events (Note 13)

Approved and authorized for issue on behalf of the Board on March 27, 2024

Alexander Klenman
Director

Christopher Cooper
Director

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

MANNING VENTURES INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars

	Years ended November 30	
	2023	2022
	\$	\$
OPERATING EXPENSES		
Consulting (Note 9)	582,300	473,421
Exploration expenses	429,993	-
Filing	18,387	16,499
Insurance	26,366	22,505
Investor relations	9,977	4,803
Management fee (Note 9)	130,000	5,000
Marketing	158,588	79,708
Office and administration (Note 9)	190,288	63,683
Professional fees	90,143	23,443
Share based compensation (Note 7)	12,864	84,180
Transfer agent	26,791	17,091
TOTAL OPERATING EXPENSES	(1,675,697)	(790,333)
OTHER ITEMS		
Flow through share premium income (Note 8)	99,072	39,233
Flow through indemnification expense (Note 8)	(232,151)	-
Foreign exchange	(714)	(210)
Gain on settlement of accounts payable	63,362	-
Interest income	745	-
Tax relating to flow-through shares (Note 8)	(156,533)	(12,425)
Write-down of exploration and evaluation assets (Note 5)	(368,325)	(225,330)
Loss and comprehensive loss	(2,270,241)	(989,065)
Basic and diluted loss per share	(0.10)	(0.06)
Weighted average number of shares outstanding	22,978,717	15,356,408

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

MANNING VENTURES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Expressed in Canadian Dollars

	Number of shares	Share capital \$	Reserves \$	Deficit \$	Total equity \$
Balance, November 30, 2021	13,699,742	8,206,346	1,983,177	(2,055,608)	8,133,915
Shares issued for acquisition of Red Bay	2,250,000	810,000	-	-	810,000
Share issued for mineral property	25,000	4,500	-	-	4,500
Share based compensation	-	-	84,180	-	84,180
Loss for the year	-	-	-	(989,065)	(989,065)
Balance, November 30, 2022	15,974,742	9,020,846	2,067,357	(3,044,673)	8,043,530
Shares issued in private placements	17,910,221	2,483,318	113,227	-	2,596,545
Shares issued for mineral properties	125,000	10,000	-	-	10,000
Share issuance costs	-	(151,701)	58,415	-	(93,286)
Flow through share premium liability	-	(104,000)	-	-	(104,000)
Share based compensation	-	-	12,864	-	12,864
Loss for the year	-	-	-	(2,270,241)	(2,270,241)
Balance, November 30, 2023	34,009,963	11,258,463	2,251,863	(5,314,914)	8,195,412

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

MANNING VENTURES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Expressed in Canadian Dollars

	Years ended November 30,	
	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(2,270,241)	(989,065)
Share based compensation	12,864	84,180
Flow-through share premium income	(99,072)	(39,233)
Write-down of exploration and evaluation assets	368,325	225,330
Gain on settlement of accounts payable	(63,362)	-
Changes in working capital items:		
Amounts receivable	21,628	(34,515)
Prepaid expenses	(139,908)	166,640
Accounts payable and accrued liabilities	442,326	(18,244)
	(1,727,440)	(604,907)
INVESTING ACTIVITIES		
Exploration and evaluation properties	(223,242)	(370,860)
	(223,242)	(370,860)
FINANCING ACTIVITIES		
Shares issued for cash, net of share issuance costs	2,503,259	-
	2,503,259	-
Change in cash	552,577	(975,767)
Cash, beginning of the year	1,033,256	2,009,023
Cash, end of the year	1,585,833	1,033,256
SUPPLEMENTAL CASH FLOW DISCLOSURES		
Shares issued for acquisition of subsidiary	-	810,000
Shares issued for mineral properties	10,000	4,500
Interest paid	-	-
Income taxes paid	-	-

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

MANNING VENTURES INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2023 and 2022
Expressed in Canadian Dollars

1. NATURE AND CONTINUANCE OF OPERATIONS

Manning Ventures Inc. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on July 26, 2018. The address of the Company’s corporate office and its principal place of business is 10th Floor, 595 Howe Street, Vancouver BC.

During the year ended November 30, 2019, the Company completed the Initial Public Offering (“IPO”) and its shares were listed and commenced trading on the Canadian Securities Exchange on October 23, 2019 under the symbol “MANN”.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future, and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at November 30, 2023, the Company has not generated revenue or cash flow from operations to adequately fund its activities and relies principally upon the support of creditors, related parties and issuance of securities for financing. Future capital requirements will depend on many factors including the Company’s ability to execute its business plan. These factors form a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The carrying value of the Company’s exploration and evaluation assets do not reflect current or future values. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The Company has no source of operating revenue and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors, which include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets.

Although these consolidated financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's recoverability of assets, classification of assets and liabilities, and results of operations should the Company be unable to continue as a going concern.

The Company is reviewing potential projects to make additional acquisitions and expand its exploration base.

MANNING VENTURES INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2023 and 2022
Expressed in Canadian Dollars

2. BASIS OF PREPARATION

Statement of compliance

The Company prepared these consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

These consolidated financial statements were approved by the Board of Directors of the Company on March 27, 2024.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Wabush Iron Ore Inc. (“Wabush”) and Red Bay Exploration Inc. (“Red Bay”) from the date of its acquisition. All intercompany balances and transactions have been eliminated upon consolidation.

Basis of preparation

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The presentation and functional currency of the Company is the Canadian dollar.

Significant accounting judgements and estimates

The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year.

Significant estimate, judgements and assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates made, relate to:

(i) Going concern assumption

These assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company has disclosed a material uncertainty regarding going concern in Note 1 which requires the use of management’s judgment on the ability of the Company to continue its operations and to develop or acquire a self-sustaining business or assets.

MANNING VENTURES INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2. BASIS OF PREPARATION (continued)

Significant accounting judgements and estimates (continued)

(ii) Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessment, management gives additional weight to positive and negative evidence that can be objectively verified.

(iii) Economic recoverability and probability of future economic benefits of exploration and evaluation assets

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 profitability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

(iv) Valuation of share-based compensation

The Company uses Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

(v) Decommissioning restoration provision

The Company will record a provision for decommissioning and restoration provision based on management's best estimate of the present value of the future cash outflows required to settle the liability. The provision reflects estimates of future costs, inflation, and assumptions of risks associated with the future cash outflows, and the applicable risk-adjusted discount rate for the discounting future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company. Changes to any restoration and decommissioning costs are recorded with a corresponding change to the carrying amount of the related mining property. Adjustments to the carrying amounts of the related mineral property can result in a change to future depletion expenses.

While management believes judgements and the estimates are reasonable, actual results could differ from those judgements and estimates and could impact future results of operations and cash flows.

MANNING VENTURES INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING POLICIES

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs directly related to the exploration and evaluation of mineral properties are capitalized once the legal rights to explore the mineral properties are acquired or obtained. When the technical and commercial viability of a mineral resources has been demonstrated, the capitalized costs of the related property are first tested for impairment and then reclassified to mining assets and amortized over the estimated useful life of the property.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Exploration and evaluation assets are reviewed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

The costs include the cash or other consideration and the assigned value of share issued, if any, on the acquisition of exploration and evaluation assets. Costs related to properties acquired under option agreements or joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at such time as the payments are made. The Company does not accrue the estimated future cost of maintaining its exploration and evaluation assets in good standing.

Capitalized costs reported on the statements of financial position represent costs incurred to date and may not reflect actual, present, or future value. Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the exploration and evaluation property interests.

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. Write-downs due to impairment in value are charged to profit or loss.

General exploration costs not related to specific properties and general administrative expenses are charged to profit or loss in the period in which they are incurred.

Restoration and environmental obligations

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the year incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The restoration asset will be depreciated on the same basis as other mining assets.

MANNING VENTURES INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2023 and 2022
Expressed in Canadian Dollars

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Restoration and environmental obligations (continued)

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and change in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the year. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the year incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation properties. A gain or loss may be incurred upon settlement of the decommissioning obligation.

Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation interests) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reserved if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued on the grant date and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

MANNING VENTURES INC.
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The fair value of the options, as determined using the Black-Scholes Option Pricing Model, which incorporates all market vesting conditions are expensed to profit or loss. The corresponding amount is recorded to the stock options reserve. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting year such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

Share issue costs

Costs directly identifiable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

The value of compensatory warrants granted to agents in a private placement is determined using the Black-Scholes Option Pricing Model. The fair value of these compensatory warrants is recognized as share issuance costs, with the offsetting credit to reserves.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive.

The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the periods presented, this calculated proved to be anti-dilutive.

Flow-through shares

The Company has financed a portion of its exploration expenditures through the issuance of flow-through shares. Canadian income tax law permits the Company to transfer the tax deductibility of qualifying resource expenditures financed by such shares to the flow-through shareholders.

On issuance, the Company allocates the flow-through share proceeds to i) share capital, ii) warrants, if any, and iii) flow-through share premium, if any, using the residual value method. If investors pay a premium for the flow-through feature, it is recognized as a liability. Upon incurring qualifying expenditures, the Company reduces the liability and recognizes a flow-through share premium recovery. At the end of a period, the flow-through share premium liability consists of the portion of the premium on flow-through shares that corresponds to the portion of qualifying exploration expenditures that are expected to be properly incurred in the future.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Flow-through shares (continued)

Proceeds received from the issuance of flow-through shares are restricted to Canadian resource property exploration expenditures within a prescribed period. The portion of the proceeds received, but not yet expended at the year-end, is disclosed as the remaining commitment in Note 8.

The Company may also be subject to Part XII.6 tax and similar special tax in the province of Quebec on flow-through proceeds renounced under the Look-back Rule, in accordance with the flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another equity.

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVOCI”); or (iii) fair value through profit or loss (“FVTPL”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Cash is measured at FVTPL.

Impairment

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the assets, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, of the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

MANNING VENTURES INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Expressed in Canadian Dollars

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Accounts payable are classified under amortized cost and carried on the statement of financial position at amortized cost.

Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

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, 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.

MANNING VENTURES INC.
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation

The Company's reporting currency and the functional currency of all of its operations, including that of its subsidiary, is the Canadian dollar as this is the principal currency of the economic environment in which it operates.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

Valuation of equity units

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

New standards not yet effective

There are no IFRS standards or interpretations that are not yet effective that would be expected to have a material impact on the Company's consolidated financial statements.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and accounts payable.

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and 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).

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4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Fair values (continued)

The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of the accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash, commodity tax recoverable, and subscriptions receivable. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet its commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's exposure to liquidity risk is not significant at November 30, 2023.

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4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial instrument risk exposure and risk management (continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Some of the Company's accounts payable are subject to interest on unpaid balances. Additionally, the Company holds cash balances in an interest-bearing bank account.

ii. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

iii. Foreign Currency Risk

The functional currency of the Company is the Canadian dollar. As of November 30, 2023, the Company had no financial assets and liabilities that were subject to currency translation risk.

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5. EXPLORATION AND EVALUATION ASSETS

During the year ended November 30, 2023, the Company incurred the following exploration and evaluation costs related to the mineral properties:

	Hope Lake	Lac Simone	Little Sheep	Butterfly	Mount Hogan	Red Indian	Hydro Project	Heart Lake	Broken Lake	Bounty Lithium	Dipole Project	Kaba Project	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, November 30, 2022	2,480,387	2,366,135	236,896	206,628	205,828	302,782	419,346	419,345	425,428	142,008	31,907	-	7,236,690
Acquisition costs:													
Cash	-	-	-	-	-	-	-	-	-	-	-	15,600	15,600
Shares issued	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000
Total addition to acquisition costs	-	-	-	-	-	-	-	-	-	-	-	25,600	25,600
Exploration costs													
Assays	-	-	-	-	-	-	-	-	-	2,186	5,734	1,846	9,766
Administration	-	-	-	-	-	-	-	-	-	81	4,644	2,185	6,910
Claim maintenance	-	69	1,138	1,088	1,138	1,138	-	-	-	-	-	-	4,571
Field supplies	-	-	-	-	-	-	-	-	-	-	1,985	441	2,426
Geological	-	-	-	-	-	-	-	-	-	-	50,971	17,543	68,514
Surveying	-	-	-	-	-	-	-	-	-	13,125	56,992	33,164	103,281
Travel	-	-	-	-	-	-	-	-	-	-	9,126	3,048	12,174
Total addition to exploration costs	-	69	1,138	1,088	1,138	1,138	-	-	-	15,392	129,452	58,227	207,642
Total expenses during the year	-	69	1,138	1,088	1,138	1,138	-	-	-	15,392	129,452	83,827	233,242
Write-down of exploration and evaluation assets	-	-	-	-	(206,966)	-	-	-	-	-	(161,359)	-	(368,325)
Balance, November 30, 2023	2,480,387	2,366,204	238,034	207,716	-	303,920	419,346	419,345	425,428	157,400	-	83,827	7,101,607

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5. EXPLORATION AND EVALUATION ASSETS (continued)

During the year ended November 30, 2022, the Company incurred the following exploration and evaluation costs related to the mineral properties:

	Flint Project	Hope Lake	Lac Simone	Little Sheep	Butterfly	Mount Hogan	Red Indian	Hydro Project	Heart Lake	Broken Lake	Bounty Lithium	Dipole Project	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, November 30, 2021	222,876	2,426,337	2,363,328	-	-	-	-	419,346	419,345	425,428	-	-	6,276,660
Acquisition costs:													
Cash	-	-	-	-	-	-	23,310	-	-	-	25,000	15,000	63,310
Shares issued	-	-	-	-	-	-	-	-	-	-	-	4,500	4,500
Acquisition of Red Bay (Notes 6 and 7)	-	-	-	202,500	202,500	202,500	202,500	-	-	-	-	-	810,000
Total addition to acquisition costs	-	-	-	202,500	202,500	202,500	225,810	-	-	-	25,000	19,500	877,810
Exploration costs													
Assays	-	-	403	609	-	-	6,556	-	-	-	11,865	374	19,807
Administration	44	-	158	1,328	1,328	1,328	1,408	-	-	-	6,630	3,061	15,285
Claim maintenance	-	-	66	1,350	2,800	2,000	900	-	-	-	10,390	-	17,506
Field supplies	-	-	-	885	-	-	27,423	-	-	-	46,924	5,782	81,014
Geological	2,410	-	2,180	25,060	-	-	23,680	-	-	-	24,800	840	78,970
Travel	-	54,050	-	5,164	-	-	17,005	-	-	-	16,399	2,350	94,968
Total addition to exploration costs	2,454	54,050	2,807	34,396	4,128	3,328	76,972	-	-	-	117,008	12,407	307,550
Total expenses during the year	2,454	54,050	2,807	236,896	206,628	205,828	302,782	-	-	-	142,008	31,907	1,185,360
Write-down of exploration and evaluation assets	(225,330)	-	-	-	-	-	-	-	-	-	-	-	(225,330)
Balance, November 30, 2022	-	2,480,387	2,366,135	236,896	206,628	205,828	302,782	419,346	419,345	425,428	142,008	31,907	7,236,690

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Flint Project

On November 25, 2020 the Company signed an Option Agreement to purchase 100% interest in Flint Mineral Property (the “Flint Project”) located in the Kenora Mining District, Ontario, Canada. Under the terms of the amended agreement, the Company must:

- (a) issue a total of 550,000 common shares and pay \$145,000 in cash as follows:
 - i. issue 75,000 shares (issued) and pay \$20,000 (paid) on the Option Agreement date;
 - ii. issue 100,000 shares (issued) and pay \$30,000 (paid) on or before November 25, 2021;
 - iii. issue 125,000 shares and pay \$40,000 on or before November 25, 2022 and
 - iv. issue 250,000 shares and pay \$55,000 on or before November 25, 2023.

- (b) Spend a total of \$775,000 on exploration as follows:
 - i. \$75,000 on or before November 25, 2021 (incurred);
 - ii. \$200,000 on or before November 25, 2022 and
 - iii. \$500,000 on or before November 25, 2023.

During the year ended November 30, 2022, the Company decided not to pursue the acquisition of the Flint Project and terminated the option agreement. An amount of \$225,330 was recognized as an impairment loss for the write-down of exploration and evaluation assets for the year ended November 30, 2022.

Hope Lake and Lac Simone

On February 24, 2021, the Company entered into a Share Exchange Agreement to acquire 100% of the issued and outstanding securities, including dilutive securities, of Wabush (Notes 6 and 7). Wabush is the beneficial owner of 100% interest in the Hope Lake Project and the Lac Simone Project located in the Province of Quebec.

Broken Lake, Heart Lake, and Hydro properties

On May 25, 2021 the Company entered into a Property Purchase and Sale Agreement to acquire an undivided 100% legal, beneficial, and registered interest in the Broken Lake property, Heart Lake property and Hydro property (collectively, the “Properties”). The Properties are located in the Province of Quebec. In consideration for the acquisition the Company must:

- i. issue 1,000,000 shares (issued);
- ii. issue an aggregate of 1,000,000 common share purchase warrants, each of which is exercisable into one common share at an exercise price of \$1.40 per warrant for a period of two years (issued); and
- iii. pay nominal cash consideration of \$1.00 (paid).

In connection with the acquisition of the Properties, the Company issued 100,000 common shares to an arm’s length finder as a finder’s fee.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Bounty Lithium

As at December 15, 2021, the Company entered into a property acquisition agreement to acquire an undivided 100% legal, beneficial, and registered right, title and interest in and to the Bounty Lithium Property, subject to a 2% net smelter return (“NSR”) royalty on the Property to the benefit of SCD Investment Corp., the Company made a cash payment of \$25,000 as directed by SCD Investment Corp.

Red Indian, Little Sheep, Butterfly Pond and Mount Hogan

On March 8, 2022, the Company completed the acquisition of Red Bay. Pursuant to the terms of the Definitive Agreement, the Company issued an aggregate of 2,250,000 common shares (Notes 6 and 7) in the capital of the Company pro rata to the Red Bay Shareholders valued at \$810,000 in exchange for 100% of the issued and outstanding common shares in the capital of Red Bay. Red Bay is the beneficial owner of four mineral projects in Newfoundland, Canada: (i) the Red Indian Lake project, (ii) the Little Sheep Brook project, (iii) the Butterfly Pond project and (iv) the Mount Hogan project.

During the year ended November 30, 2023, mineral claims for Mount Hogan project was cancelled. The Company decided not to pursue Mount Hogan project as a result of the Company’s focus on lithium, rather than uranium. An amount of \$206,966 was recognized as an impairment loss for the write down of exploration and evaluation assets for the year ended November 30, 2023.

Dipole Project

On September 12, 2022, the Company entered into a property acquisition agreement with independent prospectors to acquire a 100% interest in the Dipole lithium project.

Pursuant to the terms and conditions of the option agreement and in order to acquire a 100% interest in and to the property, the Company will pay the vendors a total of \$120,000 in cash and issue the vendors an aggregate of 237,500 common shares in the capital of the Company, as follows:

- i. Within 15 days of executing the option agreement, pay \$15,000 (paid) and issue 25,000 shares (issued valued at \$4,500) (Note 7);
- ii. On the first anniversary of the execution of the option agreement, pay \$20,000 and issue 37,500 shares;
- iii. On the second anniversary of the execution of the option agreement, pay \$35,000 and issue 50,000 shares; and
- iv. On the third anniversary of the execution of the option agreement, pay \$50,000 and issue 125,000 shares.

Upon the commencement of commercial production, pay the vendors a royalty equal to 2% of NSR royalty from the property, which may be reduced at any time from 2% to 1% by the Company paying the vendors an aggregate of \$1 million.

During the year ended November 30, 2023, the Company decided not to pursue the acquisition of the Dipole Project and terminated the option agreement. An amount of \$161,359 was recognized as an impairment loss for the write-down of exploration and evaluation assets for the year ended November 30, 2023.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Kaba Project

On May 18, 2023, the Company entered into a property acquisition agreement to acquire a 100% interest in 44 mining claims located in Ontario, Canada, known as the Kaba Project.

Pursuant to the terms and conditions of the option agreement and in order to acquire a 100% interest in and to the property, the Company will pay the vendors a total of \$90,600 in cash and issue the vendors an aggregate of 125,000 common shares in the capital of the Company, as follows:

- i. Within 5 days of executing the option agreement, pay \$15,600 (paid) and issue 125,000 common shares (issued and valued at \$10,000) (Note 7);
- ii. On the first anniversary of the execution of the option agreement, pay \$18,000 in cash;
- iii. On the second anniversary of the execution of the option agreement, pay \$22,000 in cash; and
- iv. On the third anniversary of the execution of the option agreement, pay \$35,000 in cash.

The Company will incur at least \$20,000 in exploration expenditures by the first anniversary.

Upon the commencement of commercial production, the Company will pay to the optionors a 1.5% NSR. The NSR may be reduced at any time from 1.5% of to 1.0% by paying to the optionors an aggregate of \$600,000.

6. ACQUISITION OF SUBSIDIARIES

Wabush

On February 24, 2021, the Company entered into a Share Exchange Agreement to acquire 100% of the issued and outstanding securities, including dilutive securities, of Wabush. On May 4, 2021, the Company issued 2,787,500 common shares to Wabush shareholders and 1,393,750 replacement warrants, each replacement warrant entitles the holder to purchase one common share of the Company, to Wabush warrant holders. In connection to the Share Exchange Agreement, the Company issued 250,000 common shares as a finder's fee.

Wabush is an arm's length company solely focusing on acquisition and exploration of mineral property.

The acquisition of Wabush was not considered a business combination as defined in IFRS 3. As a result, the acquisition has been accounted as an asset acquisition.

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6. ACQUISITION OF SUBSIDIARIES (continued)

Wabush (continued)

	\$
Consideration paid:	
Fair value of common shares issued	3,233,500
Fair value of finder's shares	290,000
Fair value of warrants issued	1,294,768
Total	4,818,268
Net assets acquired	
Cash	283,035
Receivable	890
Exploration and evaluation assets (Note 5)	4,557,834
Accounts payable	(23,491)
Net assets acquired	4,818,268

Red Bay

On February 22, 2022, the Company entered into a Share Exchange Agreement to acquire 100% of the issued and outstanding securities of Red Bay. On March 8, 2022, the Company issued 2,250,000 common shares to Red Bay shareholders (Note 7).

Red Bay is a non-arm's length company solely focusing on acquisition and exploration of mineral property.

The acquisition of Red Bay was not considered a business combination as defined in IFRS 3. As a result, the acquisition has been accounted as an asset acquisition.

	\$
Consideration paid:	
Fair value of common shares issued	810,000
Total	810,000
Net assets acquired	
Exploration and evaluation assets (Note 5)	810,000
Net assets acquired	810,000

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7. SHARE CAPITAL

(a) Authorized:

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

(b) Share consolidation:

On October 12, 2023, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every four pre-consolidated common shares. Unless otherwise noted, all figures have been retrospectively adjusted in these consolidated financial statements to reflect the share consolidation.

(c) Share issuance:

As at November 30, 2023, the Company has 34,009,963 common shares issued and outstanding.

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

- i. On November 3, 2023, the Company closed a non-brokered private placement of 11,322,721 units at a price of \$0.09 per unit for aggregate gross proceeds of \$1,019,045. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase one common share in the capital of the Company at a price of \$0.12 per share for a period of 12 months from the date of issuance. The Company paid cash finders' fee of \$30,886 and issued 342,063 finders' warrants. Each finders' warrant entitles the holder thereof to purchase one common share in the capital of the Company at a price of \$0.12 per share for a period of 12 months from the date of issuance.
- ii. On May 18, 2023, the Company entered into an option agreement for the Kaba Project and issued 125,000 shares valued at \$10,000 (Note 5).
- iii. On December 30, 2022, the Company closed a non-brokered private placement of 3,987,500 common shares at a price of \$0.20 per share for gross proceeds of \$797,500.
- iv. On December 22, 2022, the Company closed a private placement of 2,600,000 flow-through common shares at a price of \$0.30 per flow-through common share for aggregate gross proceeds of \$780,000 (Note 8). The Company paid cash finders' fee of \$62,400 and issued 208,000 finders' warrants. Each finders' warrant entitles the holder thereof to purchase one common share in the capital of the Company at a price of \$0.30 per share for a period of 36 months from the date of issuance.

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7. SHARE CAPITAL (continued)

(c) Share issuance (continued):

During the year ended November 30, 2022, the Company issued:

- i. On March 8, 2022, the Company issued 2,250,000 common shares in the capital of the Company pro rata to the Red Bay Shareholders valued at \$810,000 in exchange for 100% of the issued and outstanding common shares in the capital of Red Bay (Notes 5 and 6).
- ii. On September 27, 2022, the Company issued 25,000 common shares valued at \$4,500 pursuant to the property acquisition agreement for the Dipole lithium project.

(d) Share purchase warrants

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

On November 3, 2023, the Company issued an aggregate of 11,322,721 warrants in connection with the private placement. The fair value of the warrants of \$113,227 was calculated using residual value method based on a quoted market price of \$0.08 per share. A residual value of \$0.01 was allocated to warrants. In addition, the Company issued 342,063 finders' warrants in connection with the private placement. Each finders' warrant entitles the holder thereof to purchase one common share in the capital of the Company at a price of \$0.12 per share for a period of 12 months from the date of issuance. The fair value of the finders' warrants of \$21,865 was calculated using Black-Scholes Option Pricing Model with the following assumptions: stock price – \$0.08; exercise price – \$0.12; expected life – one year; volatility – 275%; dividend yield – \$nil; and risk-free rate – 5.10%.

On December 23, 2022, the Company issued an aggregate of 208,000 finders' warrants in connection with the private placement. Each finders' warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.30 per share for a period of 36 months from the date of issuance. The fair value of the finders' warrants of \$36,550 was calculated using Black-Scholes Option Pricing Model with the following assumptions: stock price – \$0.26 exercise price – \$0.30; expected life – three years; volatility – 132%; dividend yield – \$nil; and risk-free rate – 3.95%.

As at November 30, 2023, the Company had warrants outstanding to acquire common shares of the Company as follows:

Expiry date	Exercise price	Number of warrants outstanding	Weighted average remaining contractual life (in years)
	\$		
October 22, 2024	0.96	888,246	0.90
December 23, 2025	0.30	208,000	2.06
November 3, 2024	0.12	11,664,784	0.93
Total		12,761,030	0.94

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7. SHARE CAPITAL (continued)

(d) Share purchase warrants (continued)

The following is a continuity of the Company's warrants for the years ended November 30, 2023 and 2022:

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2021 and 2022	5,566,405	0.96
Issued	11,872,784	0.12
Expired	(4,678,159)	0.24
Balance, November 30, 2023	12,761,030	0.13

(e) Stock options

The Company has adopted a stock option plan under which it may grant total stock options that do not exceed 10% of the Company's issued and outstanding shares.

On February 8, 2023, the Company granted 75,000 stock options to an officer of the Company. The options vest on the date of issuance and are exercisable for a period of five years from the date of issuance at an exercise price of \$0.40 per share. The fair value of the stock options was \$12,864 calculated using Black-Scholes Option Pricing Model with the following assumptions: stock price – \$0.20; exercise price – \$0.40; expected life – five years; volatility – 141.87%; dividend yield – \$nil; and risk-free rate – 4.23%.

During the year ended November 30, 2022, 25,000 options, granted on January 20, 2021, exercisable at an exercise price of \$0.80 per share for a period of two (2) years from the date of grant, were cancelled.

On February 22, 2022, the Company granted an aggregate of 375,000 stock options to directors, officers, and an employee of the Company. The options vest immediately and are exercisable for a period of two years from the date of issuance at an exercise price of \$0.40 per share. The fair value of the stock options was \$84,180 calculated using Black-Scholes Option Pricing Model with the following assumptions: stock price – \$0.36; exercise price – \$0.40; expected life – two years; volatility – 127.86%; dividend yield – \$nil; and risk-free rate – 2.43%.

In January 2022, a total of 112,500 stock options expired unexercised.

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7. SHARE CAPITAL (continued)

(e) Stock options (continued)

As at November 30, 2023, the Company had options outstanding to acquire common shares of the Company as follows:

Expiry date	Exercise price	Number of options outstanding	Weighted average remaining contractual life (in years)
	\$		
February 22, 2024	0.40	375,000	0.23
January 20, 2026	0.80	125,000	2.14
February 8, 2028	0.40	75,000	4.20
Total		575,000	1.16

The following is a continuity of the Company's stock options for the years ended November 30, 2023 and 2022:

	Number of Options	Weighted Average Exercise Price
		\$
Balance, November 30, 2021	262,500	1.00
Granted	375,000	0.40
Expired	(112,500)	1.30
Cancelled	(25,000)	0.80
Balance, November 30, 2022	500,000	0.50
Granted	75,000	0.40
Balance, November 30, 2023	575,000	0.49

As at November 30, 2023, the Company has 575,000 fully vested stock options with the weighted average life of 1.16 years outstanding.

(f) Restricted Share Units

The Company has adopted a restricted share unit ("RSU") plan under which it may grant unlimited RSUs as long as RSU shares combined with any other compensation agreements do not exceed 10% of the Company's issued and outstanding shares. RSUs vest at a specified date and may be settled by the Company at any time after the vesting date and before the expiry date. The Company has the option to settle RSUs either by issuing one common share of the Company for each RSU, or by paying a cash amount equal to the fair market value of one common share of the Company as at the vesting date for each RSU.

As at November 30, 2023 and 2022, the Company had 95,750 RSUs outstanding.

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8. FLOW THROUGH SHARE PREMIUM LIABILITY

The following is a continuity schedule of the liability portion of the flow through shares issuances.

	\$
Balance at November 30, 2021	219,783
Settlement of flow-through share premium liability pursuant to qualified expenditures	(39,233)
Balance at November 30, 2022	180,550
Flow through share premium on the flow through shares issued	104,000
Settlement of flow-through share premium liability pursuant to qualified expenditures	(99,072)
Balance at November 30, 2023	185,478

On October 22, 2021, the Company closed a non-brokered private placement of 1,569,875 flow-through units at a price of \$0.64 per unit for aggregate gross proceeds of \$1,004,720 (“October 2021 FTS”).

As a result of the issuance of flow-through shares during the year ended November 30, 2021, the Company had a commitment to incur \$1,004,720 in qualifying expenditures on or before December 31, 2022, subject to Part XII.6 tax. During the year ended November 30, 2022, the Company incurred \$179,351 in eligible qualifying expenditures resulting in a recovery of flow-through liability of \$39,233, recorded as other income, and accrued \$12,425 in Part XII.6 tax at November 30, 2022.

On December 23, 2022, the Company closed a private placement of 2,600,000 flow-through shares at a price of \$0.30 per share for aggregate gross proceeds of \$780,000 (Note 7).

As a result of the issuance of flow-through shares during the year ended November 30, 2023, the Company had a commitment to incur \$780,000 in qualifying expenditures on or before December 31, 2024, subject to Part XII.6 tax.

During the year ended November 30, 2023, the Company incurred \$505,205 in total eligible qualifying expenditures resulting in a recovery of flow-through liability of \$99,072, recorded as flow through recovery income, and accrued and/or paid \$156,533 in Part XII.6 and other similar Quebec taxes for the year November 30, 2023.

The Company was not able to fully expend the flow-through funds related to the October 2021 FTS by the requisite date and, as a result, the Company recorded a flow through indemnification expense of \$232,151, which represents an estimate of the potential tax liability for not fulfilling the flow-through agreements.

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9. KEY MANAGEMENT COMPENSATION AND RELATED PARTY BALANCES AND TRANSACTIONS

The Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

Key management personnel compensation

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

The remuneration of key management personnel for the years ended November 30, 2023 and 2022 is summarized as follows:

	2023	2022
	\$	\$
Consulting fee	259,936	60,000
Management fee	130,000	5,000
Payroll	60,000	-
Share-based compensation	12,864	61,732
Total	462,800	126,732

Amounts due to and from key management personnel

As at November 30, 2023, a total amount of \$5,250 (2022 - \$Nil) was due to key management personnel and was included in account payables and accrued liabilities. This amount is non-interest bearing and due on demand.

10. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended November 30, 2023. The Company is not subject to externally imposed capital requirements, except when the Company issues flow-through shares for which the amount should be used for exploration work.

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11. COMMITMENTS AND CONTINGENCIES

The Company is committed to certain cash payments, common share issuances, exploration expenditures as described in Note 5, and incurring eligible exploration expenditures pursuant to the flow-through arrangements as described in Note 8.

12. INCOME TAX

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

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

	2023	2022
	\$	\$
Canadian statutory income tax rate	27%	27%
Income tax recovery at statutory rate	612,965	267,047
Permanent differences and other	(130,206)	(60,560)
Change in prior year estimates	(163,594)	-
Change in deferred tax assets not recognized	(319,165)	(206,487)
Deferred income tax recovery	-	-

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

	2023	2022
	\$	\$
Non-capital loss carryforwards	893,656	540,332
Exploration and evaluation assets	10,249	47,174
Share issue costs	54,917	52,151
Deferred tax assets not recognized	(958,822)	(639,657)
Net deferred tax assets	-	-

The Company has losses carried forward of approximately \$3,310,000 available to reduce income taxes in future years which expire in 2043. In addition, the Company has accumulated Canadian Exploration Expenses and Canadian Development Expenses for income tax purposes of approximately \$7,140,000. The expenditure pools can be carried forward indefinitely to be applied against income of future years.

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13. SUBSEQUENT EVENTS

On February 27, 2024, the Company announced that it entered into an option agreement with Claremont Mines Nevada LLC, which is the legal and beneficial owner of 66 unpatented lode mineral claims located within the Walker Lane trend, Nevada, United States, known as the Copper Hill project. The Company has the right to acquire a 100% interest in the Copper Hill project for a total purchase price of US\$1,500,000.

During the option term, the Company shall pay the optionor annual minimum payments, which shall each constitute partial payment of exercise price, on or before the following dates:

- (i) US\$15,000 on the effective date of the option agreement;
- (ii) US\$25,000 on or before the first anniversary of the effective date;
- (iii) US\$50,000 on or before the second anniversary of the effective date;
- (iv) US\$60,000 on or before the third anniversary of the effective date;
- (v) US\$80,000 on or before the fourth anniversary of the effective date;
- (vi) US\$100,000 on or before the fifth anniversary of the effective date; and
- (vii) after the fifth anniversary of the effective date, US\$100,000 on or before each subsequent anniversary of the effective date.

Upon exercise of the option, the optionor will retain a royalty equal to 2% NSR from the Copper Hill project, which may be reduced at any time from 2 % to 1% by the Company, or its permitted assign, by paying the optionor an aggregate of US\$1,000,000.