



MANNING VENTURES

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2024 AND 2023

Expressed in Canadian Dollars

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

	August 31, 2024	November 30, 2023
	\$	\$
ASSETS		
Current		
Cash	687,189	1,585,833
Amounts receivable	5,665	17,557
Prepaid expenses	329,227	242,040
Total current assets	1,022,081	1,845,430
Exploration and evaluation assets (Note 5)	7,176,225	7,101,607
Total assets	8,198,306	8,947,037
LIABILITIES		
Current		
Accounts payable and accrued liabilities	269,797	566,147
Flow through share premium liability (Note 8)	263,968	185,478
Total liabilities	533,765	751,625
EQUITY		
Share capital (Note 7)	11,258,463	11,258,463
Reserves (Note 7)	2,251,863	2,251,863
Deficit	(5,845,785)	(5,314,914)
Total equity	7,664,541	8,195,412
Total liabilities and equity	8,198,306	8,947,037

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 11)
Subsequent events (Note 12)

Approved and authorized for issue on behalf of the Board on October 25, 2024

Alexander Klenman
Director

Christopher Cooper
Director

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

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

	Three months ended August 31,		Nine months ended August 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
EXPENSES				
Consulting	39,115	157,609	166,596	543,134
Directors' fee	31,000	15,000	93,000	100,000
Evaluation and exploration expenses	4,142	-	25,139	-
Filing	5,745	3,177	17,392	13,289
Insurance	6,566	6,255	19,697	18,765
Investor relations	14,538	787	30,116	9,189
Marketing	48,528	2,646	83,941	62,476
Office and administration (Note 6)	73,195	31,521	236,788	87,939
Professional fees	89,577	5,000	111,077	85,144
Stock based compensation	-	-	-	49,414
Transfer agent	3,396	4,474	10,401	12,350
TOTAL EXPENSES	(315,801)	(226,469)	(794,147)	(981,700)
OTHER INCOME				
Foreign exchange	(279)	182	(188)	(779)
RL-11.S tax	-	(42,430)	-	(42,430)
Loss and comprehensive loss	(316,080)	(268,717)	(794,335)	(1,024,909)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.05)
Weighted average number of shares outstanding	34,009,963	22,687,242	34,009,963	21,401,131

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

	Number of shares	Share capital \$	Reserves \$	Deficit \$	Total equity \$
Balance, November 30, 2022	63,898,967	9,020,846	2,067,357	(3,044,673)	8,043,530
Shares issued in private placements	26,350,000	1,577,500	-	-	1,577,500
Shares issued for mineral properties	500,000	10,000	-	-	10,000
Share issuance costs	-	(62,500)	-	-	(62,500)
Flow through share premium liability	-	(156,000)	-	-	(156,000)
Share based compensation	-	-	49,414	-	49,414
Loss for the period	-	-	-	(756,192)	(756,192)
Balance, August 31, 2023	90,248,967	10,379,846	2,116,771	(3,800,865)	8,705,752
Balance, November 30, 2023	34,009,963	11,258,463	2,251,863	(5,051,450)	8,458,876
Loss for the period	-	-	-	(794,335)	(794,335)
Balance, August 31, 2024	34,009,963	11,258,463	2,251,863	(5,845,785)	7,664,541

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

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

	Nine months ended August 31,	
	2023	2023
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(794,335)	(1,024,909)
Share based compensation	-	49,414
Flow-through share premium	-	156,000
Changes in working capital items:		
Amounts receivable	11,803	14,686
Prepaid expenses	(87,187)	(9,566)
Accounts payable and accrued liabilities	47,471	(2,765)
	(822,248)	(817,140)
INVESTING ACTIVITIES		
Exploration and evaluation acquisition - cash	(38,361)	(15,600)
Exploration and evaluation expenditures	(38,035)	(167,885)
	(76,396)	(183,485)
FINANCING ACTIVITIES		
Shares issued for cash, net	-	1,359,000
	-	1,359,000
Change in cash	(898,644)	358,375
Cash, beginning of the period	1,585,833	1,033,256
Cash, end of the period	687,189	1,391,631
SUPPLEMENTAL CASH DISCLOSURES		
Shares issued for mineral properties	-	10,000

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MANNING VENTURES INC.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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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 interim 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 August 31, 2024, 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 interim 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 INTERIM FINANCIAL STATEMENTS
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2. BASIS OF PREPARATION

Statement of compliance

These interim consolidated financial statements are unaudited and have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting (“IAS 34”), using accounting policies which are consistent with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). They do not include all of the information required for full annual consolidated financial statements in compliance with IAS I Presentation of Financial Statements (“IAS 1”).

Except as noted below, these interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual audited consolidated financial statements for the year ended November 30, 2023 and should be read in conjunction with those audited consolidated financial statements. These interim consolidated financial statements were approved by the Board of Directors and authorized for issue on October 25, 2024.

Principles of consolidation

These consolidated interim 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 interim 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 interim 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 interim 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 interim 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:

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2. BASIS OF PREPARATION (continued)

Significant accounting judgements and estimates (continued)

(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.

(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.

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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.

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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.

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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.

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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.

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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 interim 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 August 31, 2024.

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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 August 31, 2024, 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 nine months ended August 31, 2024, the Company incurred the following exploration and evaluation costs related to the mineral properties:

	Hope Lake	Lac Simone	Little Sheep	Butterfly	Red Indian	Hydro Project	Heart Lake	Broken Lake	Bounty Lithium	Kaba Project	Raglan South	Copper Hill	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			\$
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
Acquisition costs:													
Cash	-	-	-	-	-	-	-	-	-	18,000	-	20,361	38,361
Shares issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Total addition to acquisition costs	-	-	-	-	-	-	-	-	-	18,000	-	20,361	38,361
Exploration costs (refund)													
Assays	-	-	-	-	-	-	-	-	-	632	551	-	1,183
Administration	2	4	-	-	-	2	2	1	7	-	3,733	-	3,751
Claim maintenance	-	-	(2,750)	-	-	-	-	-	-	-	-	-	(2,750)
Field supplies	-	-	-	-	-	-	-	-	-	-	23,803	-	23,803
Geological	36	89	-	-	-	36	45	16	139	-	534	9,375	10,270
Surveying	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-
Total addition to exploration costs	38	93	(2,750)	-	-	38	47	17	146	2,410	28,621	9,375	36,257
Total expenses during the period	38	93	(2,750)	-	-	38	47	17	146	18,632	28,621	29,736	74,618
Balance, August 31, 2024	2,480,425	2,366,297	235,284	207,716	303,920	419,384	419,392	425,445	157,546	102,459	28,621	29,736	7,176,225

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5. EXPLORATION AND EVALUATION ASSETS (continued)

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	Raglan South	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)

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.

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 - Terminated

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.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Dipole Project - Terminated

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.

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.

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 (paid);
- 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. 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 interim its issued and outstanding common shares on the basis of one post-consolidated interim common share for every four pre-consolidated interim common shares. Unless otherwise noted, all figures have been retrospectively adjusted in these consolidated interim financial statements to reflect the share consolidation.

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6. SHARE CAPITAL (continued)

(c) Share issuance:

As at August 31, 2024, the Company has 34,009,963 common shares issued and outstanding.

During the nine months ended August 31, 2024, the Company did not issue additional shares.

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.

(d) Share purchase warrants

During the nine months ended August 31, 2024, the Company did not issue additional 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%.

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6. SHARE CAPITAL (continued)

(d) Share purchase warrants (continued)

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 August 31, 2024, 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	0.15
November 3, 2024	0.12	11,664,784	0.18
December 23, 2025	0.30	208,000	1.32
Total		12,761,030	0.20

The following is a continuity of the Company's warrants for the nine months ended August 31, 2024 and the year ended November 30, 2023:

	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 and August 31, 2024	12,761,030	0.18

(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.

During the nine months ended August 31, 2024, the Company did not issue any options.

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7. SHARE CAPITAL (continued)

(e) Stock options (continued)

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

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%.

As at August 31, 2024, 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)
	\$		
January 20, 2026	0.80	125,000	1.39
February 8, 2028	0.40	75,000	3.45
Total		200,000	2.16

The following is a continuity of the Company's stock options for the nine months ended August 31, 2024 and the year ended November 30, 2023:

	Number of Options	Weighted Average Exercise Price
		\$
Balance, November 30, 2022	500,000	0.50
Granted	75,000	0.40
Balance, November 30, 2023	575,000	0.49
Expired	(375,000)	0.40
Balance, August 31, 2024	200,000	0.66

As at August 31, 2024, the Company has 200,000 fully vested stock options with the weighted average life of 2.41 years outstanding.

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7. SHARE CAPITAL (continued)

(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 August 31, 2024, the Company had Nil RSUs outstanding.

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 and August 31, 2024	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 nine months ended August 31, 2024 and 2023 is summarized as follows:

	2024	2023
	\$	\$
Consulting fee	69,231	-
Management fee	90,000	105,000
Payroll	95,760	-
Total	254,991	105,000

Amounts due to and from key management personnel

As at August 31, 2024, a total amount of \$5,250 (November 30, 2023 - \$5,250) 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 nine months ended August 31, 2024. 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. SUBSEQUENT EVENTS

There were no significant subsequent events.