Consolidated Financial Statements
(Expressed in Canadian Dollars)

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

488 - 625 Howe Street
Vancouver, B.C. V6C 2T6

TELEPHONE: 604-681-0221

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Origen Resources Inc.

Opinion

We have audited the accompanying consolidated financial statements of Origen Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit 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, as at March 31, 2024, the Company had a working capital deficit of $198,399 and had not yet achieved profitable operations. The Company expects to incur further losses in the development of its business. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 6 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $4,210,036 as of March 31, 2024. As more fully described in Note 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter is that there was judgment made by management when assessing whether there were indicators of impairment, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators in accordance with the applicable accounting standards.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Assessing compliance with agreements including reviewing option agreements and vouching cash payments and share issuances.
- Assessing the Company's rights to explore E&E Assets including confirmation request to optionors to ensure good standing of agreement.
- Confirming, on a test basis through government websites and legal confirmation, status of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

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

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, 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 Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

The engagement partner on the audit resulting in this independent auditor’s report is Carmen Newnham.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

July 29, 2024

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

		March 31, 2024		March 31, 2023
ASSETS				
Current				
Cash	$	183,277	$	473,058
Receivables (Note 4)		27,467		146,865
Investments (Note 5)		77,906		125,296
		288,650		745,219
Non-current assets				
Promissory note (Note 7)		-		1,711,527
Exploration and evaluation assets (Note 6 and 9)		4,210,036		4,423,310
Investment in Forty Pillars (Note 8)		-		81,940
Reclamation deposits (Note 6)		63,500		63,500
	$	4,562,186	$	7,025,496
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities (Note 9)	$	487,049	$	565,807
Shareholders' equity				
Share capital (Note 10)		8,274,404		7,630,756
Share-based payment reserves (Note 10)		916,279		726,744
Subscriptions received in advance (Note 10)		-		50,000
Foreign currency translation reserve		(893)		-
Deficit		(5,114,653)		(1,947,811)
		4,075,137		6,459,689
	$	4,562,186	$	7,025,496

Nature and continuance of operations (Note 1)
Subsequent events (Note 16)

Approved on Behalf of the Board on July 29, 2024:

"Thomas Hawkins"
Thomas Hawkins, Director

"Gary Schellenberg"
Gary Schellenberg, Director

The accompanying notes are an integral part of these Consolidated Financial Statements

ORIGEN RESOURCES

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		For the year ended March 31, 2024		For the year ended March 31, 2023
Expenses				
Consulting (Note 9)	$	152,000	$	134,500
General office		34,936		42,865
Management fees (Note 9)		90,000		165,000
Marketing		54,900		71,843
Professional fees (Note 9)		267,023		128,892
Rent (Note 9)		21,600		21,600
Share-based payments (Notes 9 and 10)		-		191,812
Transfer agent and filing fees		31,878		44,940
Operating expenses		(652,337)		(801,452)
Realized (loss) gain on investments (Note 5)		(137,527)		16,403
Unrealized gain (loss) on investments (Note 5)		186,490		(1,014,020)
Interest income (Note 7)		46,227		193,511
Loss on sale of Investment in Forty Pillars (Note 8)		-		(312,869)
Equity loss on Investment in Forty Pillars (Note 8)		(81,940)		(285,039)
Impairment of Investment in Forty Pillars (Note 8)		-		(734,999)
Write-off of provision for flow-through indemnification		-		31,000
Flow-through premium recovery (Note 10)		10,000		48,000
Impairment of mineral property (Note 6)		(2,537,755)		-
Loss before income taxes		(3,166,842)		(2,859,465)
Income tax recovery (Note 13)		-		345,000
Loss for the year		(3,166,842)		(2,514,465)
Other comprehensive loss				
Foreign currency translation adjustment		(893)		-
Loss and comprehensive loss for the year	$	(3,167,735)	$	(2,514,465)
Basic loss per common share	$	(0.07)	$	(0.07)
Diluted loss per common share	$	(0.07)	$	(0.07)
Weighted average number of common shares outstanding (Note 10)				
Basic		44,183,772		37,197,088
Diluted		44,183,772		37,197,088

The accompanying notes are an integral part of these Consolidated Financial Statements

ORIGEN RESOURCES

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of common shares	Share capital	Subscriptions received in advance	Share-based payment reserves	Foreign currency translation reserve	Retained earnings (deficit)	Total
Balance, March 31, 2022	35,469,654	$ 6,221,992	$ -	$ 573,250	$ -	$ 566,654	$ 7,361,896
Shares issued for exploration and evaluation assets	400,000	74,000	-	-	-	-	74,000
Shares issued upon exercise of warrants	400,000	88,000	-	-	-	-	88,000
Shares issued upon exercise of stock options	375,000	94,568	-	(38,318)	-	-	56,250
Shares purchased pursuant to normal course issuer bid	(106,000)	(25,430)	-	-	-	-	(25,430)
Shares issued pursuant to flow-through private placement	1,600,000	480,000	-	-	-	-	480,000
Shares issued pursuant to private placement, net of share issuance costs	3,000,000	745,626	-	-	-	-	745,626
Subscriptions received in advance	-	-	50,000	-	-	-	50,000
Flow-through share premium liability	-	(48,000)	-	-	-	-	(48,000)
Share-based payments	-	-	-	191,812	-	-	191,812
Loss and comprehensive loss for the year	-	-	-	-	-	(2,514,465)	(2,514,465)
Balance, March 31, 2023	41,138,654	7,630,756	50,000	726,744	-	(1,947,811)	6,459,689
Shares issued for exploration and evaluation assets	200,000	30,000	-	-	-	-	30,000
Shares issued upon exercise of stock options	50,000	13,911	-	(5,411)	-	-	8,500
Shares issued pursuant to private placement, net of share issuance costs	3,064,000	559,737	(50,000)	194,946	-	-	704,683
Shares issued pursuant to flow-through private placement	1,000,000	50,000	-	-	-	-	50,000
Flow-through share premium liability	-	(10,000)	-	-	-	-	(10,000)
Loss and comprehensive loss for the year	-	-		-	(893)	(3,166,842)	(3,167,735)
Balance, March 31, 2024	45,452,654	$ 8,274,404	$ -	$ 916,279	$ (893)	$ (5,114,653)	$ 4,075,137

The accompanying notes are an integral part of these Consolidated Financial Statements

ORIGEN RESOURCES

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

		For the year ended March 31, 2024		For the year ended March 31, 2023
Cash flows from operating activities				
Net loss for the year	$	(3,166,842)	$	(2,514,465)
Non-cash items:				
Share-based payments		-		191,812
Equity loss on Investment in Forty Pillars		81,940		285,039
Loss on sale of Investment in Forty Pillars		-		312,869
Impairment of Investment in Forty Pillars		-		734,999
Income tax recovery		-		(345,000)
Interest Income		(46,227)		(193,511)
Realized loss (gain) on investments		137,527		(16,403)
Unrealized (gain) loss on investments		(186,490)		1,014,020
Write-off of provision for flow-through indemnification		-		(31,000)
Flow-through premium recovery		(10,000)		(48,000)
Impairment of mineral property		2,537,755		-
Changes in non-cash working capital items:				
Receivables		(19,231)		12,044
Accounts payable and accrued liabilities		(243,536)		330,936
Net cash used in operating activities		(915,104)		(266,660)
Cash flows from investing activities				
Exploration and evaluation assets		(339,044)		(1,931,803)
Purchases of investments		-		(108,995)
Proceeds from sale of Investment in Forty Pillars		-		109,005
Proceeds from sale of investments		106,353		367,354
Recovery on exploration and evaluation assets		171,724		182,884
Net cash used in investing activities		(60,967)		(1,381,555)
Cash flows from financing activities				
Issuance of shares, net of share issuance costs		687,183		1,369,876
Repurchase of shares pursuant to normal course issuer bid		-		(25,430)
Promissory note repayment received		-		70,000
Subscriptions received in advance		-		50,000
Net cash provided by financing activities		687,183		1,464,446
Foreign exchange effect on cash		(893)		-
Net change in cash		(289,781)		(183,769)
Cash, beginning of the year		473,058		656,827
Cash, end of the year	$	183,277	$	473,058

Supplemental cash flow information (Note 14)

The accompanying notes are an integral part of these Consolidated Financial Statements

1 NATURE AND CONTINUANCE OF OPERATIONS

Origen Resources Inc. (the "Company" or "Origen") was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on September 12, 2019. The address of its head office is located at Suite 488-625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The Company's registered and records office is 1008-550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol ORGN and the Frankfurt Exchange under the symbol 4VX. The Company is an exploration company engaged in generating, acquiring and advancing base and precious metal properties.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at March 31, 2024, the Company had a working capital deficit of $198,399 (2023 – working capital of $179,412) and had not yet achieved profitable operations. The Company expects to incur further losses in the development of its business. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for these consolidated financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

2 BASIS OF PRESENTATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

These consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the following subsidiary subject to control by the Company:

		Percentage owned	
	Incorporated in	**March 31, 2024**	**March 31, 2023**
Origen Minera Argentina S.A.U. ("Origen Argentina")	Argentina	100%	-

On December 6, 2023, the Company formed a wholly-owned subsidiary in Argentina, Origen Minera Argentina S.A.U.

Control over an entity is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

3 MATERIAL ACCOUNTING POLICY INFORMATION

a) Financial instruments

The following is the Company's accounting policy for financial assets and liabilities:

Financial assets:

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI"), or at amortized cost.

The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in profit or loss in the period. The Company has classified its investments at FVTPL.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss) as they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment. The Company has classified its cash, receivables, promissory note and reclamation deposits as amortized cost.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Financial liabilities at FVTPL: This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss.

Financial liabilities at amortized cost: This category includes accounts payable and accrued liabilities which is recognized at amortized cost using the effective interest method.

Transaction costs in respect of financial instruments at FVTPL are recognized in profit or loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

b) Exploration and evaluation assets

Exploration costs are capitalized on an individual prospect basis until such time as an economic ore body is defined or the prospect is abandoned. No exploration costs are capitalized until the legal right to explore the property has been obtained. When it is determined that such costs will be recouped through successful development and exploitation, the capitalized expenditures are depreciated over the expected productive life of the asset. Costs for a producing asset are amortized on a unit-of-production method based on the estimated life of the ore reserves, while costs for the prospects abandoned are written off.

Impairment review for exploration and evaluation assets is carried out on a project by project basis, with each project representing a single cash generating unit. At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that these assets are impaired. An impairment review is undertaken when indicators of impairment arise but typically when one or more of the following circumstances apply:

- The right to explore the area has expired or will expire in the near future with no expectation of renewal;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the area is neither planned nor budgeted;
- No commercially viable deposits have been discovered, and the decision had been made to discontinue exploration in the area; or
- Sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully covered.

From time to time, the Company may acquire or dispose of exploration and evaluation assets pursuant to the terms of option agreements. Due to the fact that these options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation assets or recoveries when the payments are made or received.

The recoverability of the amounts capitalized for the undeveloped exploration and evaluation assets is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to farm out its exploration and evaluation assets, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from their disposition thereof.

When entitled, the Company records refundable mineral exploration tax credits or incentive grants on an accrual basis and as a reduction of the carrying value of the mineral property interest. When the Company is entitled to non-refundable exploration tax credits, and it is probable that they can be used to reduce future taxable income, a deferred income tax benefit is recognized.

c) Impairment of tangible and intangible assets

Tangible and intangible assets with finite useful lives are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the assets' cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss except to the extent it reverses gains previously recognized in other comprehensive loss/income. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized in profit or loss.

d) Provision for environmental rehabilitation

The Company recognizes the liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of tangible long-lived assets in the period when the liability arises. The net present value of future rehabilitation costs is capitalized to the long-lived asset to which it relates with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

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 assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as interest expense.

The Company has no known restoration, rehabilitation or environmental costs related to its exploration and evaluation assets.

e) Investment in associates

An associate is an entity over which the Company has significant influence, and which is neither a subsidiary nor a joint arrangement.

The Company has significant influence over an entity when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control.

Under the equity method, the Company's investment in the common shares of the associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of net income and losses of the associate, after any adjustments necessary to give effect to uniform accounting policies, any other movement in the associate's reserves, and for impairment losses after the initial recognition date. The Company's share of income and losses of the associate is recognized in profit or loss during the period.

Dividends and repayment of capital received from an associate are accounted for as a reduction in the carrying amount of the Company's investment.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Objective evidence includes observable data indicating there is a significant or prolonged decline in the fair value of an equity investment below its cost. When there is objective evidence that an investment is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less costs of disposal and value-in-use. If the recoverable amount of an investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognized in the period in which the relevant circumstances are identified. When an impairment loss reverses in a subsequent period, the carrying amount of the investment is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in profit or loss in the period in which the reversal occurs.

f) Valuation of equity units issued in private placements

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are assigned value based on the residual value method. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

g) Share-based compensation

The Company uses the fair value-based method for measuring compensation costs. The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

h) Flow-through shares

Flow-through shares are a type of common share and are securities permitted by Canadian Income Tax Legislation whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby any premium paid for the flow-through shares in excess of the market value of the shares without flow-through features at the time of issue is credited to flow-through premium liability. The flow-through premium liability is included in profit or loss as the qualifying expenditures are incurred on a pro-rata basis.

i) Loss per share

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

j) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable relating to previous periods.

Deferred tax is recognized in respect to the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k) Significant judgments, estimates and assumptions

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position: The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- The carrying value of investments: Publicly traded common shares are valued using a quoted share price and non-traded warrants of publicly traded companies are valued using the Black-Scholes option pricing model as a measurement of fair value.

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's consolidated financial statements include the assessment of the Company's degree of control and influence over its investments in other companies.

l) New and amended standards adopted by the Company

During the year ended March 31, 2024, the Company adopted the following amendments:

IAS 1 Presentation of Financial Statements

As at April 1, 2023, the Company adopted amendments made to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgments in which guidance and examples are provided to help entities apply materiality judgments to accounting policy disclosures. The adoption of this amendment did not have a material impact on the Company's financial statements.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

As at April 1, 2023, the Company adopted amendments made to IAS 8 which introduce a definition of accounting estimates and provide other clarifications to help entities distinguish accounting policies from accounting estimates. The adoption of this amendment did not have a material impact on the Company's financial statements.

m) Accounting standards issued but not yet applied

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. Companies are permitted to apply IFRS 18 before that date.

(Expressed in Canadian Dollars)

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4 RECEIVABLES

		March 31, 2024		March 31, 2023
Tax receivables	$	27,467	$	8,236
Interest receivable (Note 7)		-		138,629
	$	27,467	$	146,865

5 INVESTMENTS

	Number of Common Shares		Fair Value			
	March 31, 2024	March 31, 2023		March 31, 2024		March 31, 2023
West Mining Corp. (WEST)	10,000	10,000	$	210	$	450
Opawica Explorations Inc. (OPW)	-	44,500	$	-	$	6,230
Generation Uranium Inc. (GEN)	-	1,100,000	$	-	$	77,000
Forty Pillars Mining Corp. (PLLR) [(1)]	858,678	1,365,678	$	60,107	$	-
NevGold Corp. (NAU)	-	31,500	$	-	$	12,285
Hawthorn Resources Corp. (HWTN)	350,000	150,000	$	17,500	$	19,500
			$	77,817	$	115,465

[1)] During the years ended March 31, 2023 and 2022, the Company accounted for its investment in Forty Pillars Mining Corp. using the equity method and recognized an investment in associate (Note 8). Therefore the fair value of the common shares of Forty Pillars as investments was $Nil. During the year ended March 31, 2024, the Company concluded that it no longer had significant influence over Forty Pillars Mining Corp. and reclassified its common shares of Forty Pillars as investments.

(Expressed in Canadian Dollars)

	Number of Share Purchase Warrants		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opawica Explorations Inc. (OPW) [(1)]	-	37,500	$ -	$ -
Alpha Copper Corp. (ALCU) [(2)]	-	87,500	$ -	$ 2,233
Forty Pillars Mining Corp. (PLLR) [(3)]	1,666,667	1,666,667	$ 89	$ 7,598
			$ 89	$ 9,831

[(1)] Each share purchase warrant was exercisable for one common share at an exercise price of $0.60 per common share until May 31, 2023. On May 31, 2023, the share purchase warrants expired unexercised.

[(2)] Each share purchase warrant was exercisable for one common share at an exercise price of $3.40 per common share until January 21, 2024. On January 21, 2024, the share purchase warrants expired unexercised.

[(3)] Each share purchase warrant is exercisable for one common share at an exercise price of $0.72 per common share until October 28, 2024.

The movements in investments during the years ended March 31, 2024 and 2023 are summarized as follows:

	Common Shares	Share Purchase Warrants	Total Investments
Balance, March 31, 2022	$ 773,367	$ 478,405	$ 1,251,772
Additions	238,495	-	238,495
Disposals	(367,354)	-	(367,354)
Realized gain	16,403	-	16,403
Unrealized loss	(545,446)	(468,574)	(1,014,020)
Balance, March 31, 2023	115,465	9,831	125,296
Additions	10,000	-	10,000
Disposals	(106,353)	-	(106,353)
Reclassification from Investment in Forty Pillars	266,307	-	266,307
Realized loss	(137,527)	-	(137,527)
Unrealized loss	(70,075)	(9,742)	(79,817)
Balance, March 31, 2024	$ 77,817	$ 89	$ 77,906

Exploits Gold Corp.

On June 4, 2020, the Company entered into a strategic investment agreement with Exploits Gold Corp. ("Exploits Gold"), a private exploration company. The Company was granted an exclusive one year right of first refusal to acquire any of the new projects generated by Exploits Gold in exchange for 666,667 common shares of Exploits Gold for gross proceeds of $100,000.

On September 1, 2020, pursuant to a share purchase and sale agreement, the Company purchased 3,000,000 common shares of Exploits Gold from Crest Resources Inc. in exchange for 4,200,000 common shares of the Company valued at $840,000.

Exploits Gold was acquired by Exploits Discovery Corp. ("Exploits") on September 18, 2020, resulting in the Company's strategic investment becoming a reporting issuer traded on the CSE.

During the year ended March 31, 2023, the Company sold 582,222 common shares of Exploits for net proceeds of $142,681.

As at March 31, 2024, the Company held Nil (2023 – Nil) common shares of Exploits.

These transactions were deemed to be related party transactions by virtue of common directors.

West Mining Corp.

During the year ended March 31, 2021, the Company acquired 110,000 units of West Mining Corp. ("West") at a price of $0.18 per unit totaling $19,800. Each unit was comprised of one common share and one-half of one common share purchase warrant. Each whole warrant was exercisable into a common share at an exercise price of $0.35 for 2 years. The common share purchase warrants expired on December 15, 2022.

On November 4, 2020, the Company received 500,000 common shares of West in relation to the Kagoot Brook Project valued at $90,000.

As at March 31, 2022, the Company had sold an aggregate of 600,000 common shares of West for total net proceeds of $249,236.

As at March 31, 2024, the Company held 100,000 (2023 – 100,000) common shares of West.

Tearlach Resources Ltd.

On January 22, 2021, the Company received 100,000 common shares of Tearlach Resources Ltd. ("Tearlach") in relation to the Bonanza Mountain Project valued at $8,000 (Note 6).

During the year ended March 31, 2024, the Company sold Nil (2023 - 100,000) common shares of Tearlach for net proceeds of $Nil (2023 - $14,810).

As at March 31, 2024, the Company held Nil (2023 – Nil) common shares of Tearlach.

Opawica Explorations Inc.

On May 31, 2021, the Company purchased 75,000 units of Opawica Explorations Inc. ("Opawica") for a total of $300,000. Each unit was comprised of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at $6.00 per common share until May 31, 2023. This transaction was non-arm's length as an officer and director of the Company is also an officer and director of Opawica. The share purchase warrants expired unexercised on May 31, 2023.

During the year ended March 31, 2022, the Company purchased an additional 20,000 common shares of Opawica for $72,133.

On March 9, 2023, Opawica completed a share consolidation on a 10 for 1 basis. All references to Opawica share and per share amounts in these consolidated financial statements have been retroactively restated for the share consolidation.

During the year ended March 31, 2024, the Company sold 44,500 (2023 – 50,500) common shares of Opawica for net proceeds of $6,139 (2023 - $7,363).

As at March 31, 2024, the Company held Nil (2023 – 44,500) common shares of Opawica.

Alpha Copper Corp. (formerly CAVU Energy Metals Corp.)

On January 21, 2022, the Company purchased 500,000 units of CAVU Energy Metals Corp. ("CAVU") for a total of $200,000. Each unit was comprised of one common share and one share purchase warrant, with each whole warrant exercisable at $0.60 per common share until January 21, 2024. The common share purchase warrants expired on January 21, 2024.

On December 19, 2022, CAVU was acquired by Alpha Copper Corp. ("ALCU") pursuant to a plan of arrangement. As a result, each holder of a common share of CAVU received 0.7 common share of ALCU. Warrants of CAVU were also exchanged for ALCU warrants based on the 0.7 exchange ratio.

On October 23, 2023, ALCU completed a share consolidation on a 4 for 1 basis. All references to ALCU share and per share amounts in these consolidated financial statements have been retroactively restated for the share consolidation.

During the year ended March 31, 2024, the Company sold Nil (2023 - 500,000) common shares of ALCU for net proceeds of $Nil (2023 - $125,810).

As at March 31, 2024, the Company held Nil (2023 – Nil) common shares and Nil (2023 – 87,500) warrants of ALCU.

Forty Pillars Mining Corp.

On October 28, 2021, the Company purchased 1,666,667 units of Forty Pillars Mining Corp. ("Forty Pillars") at a price of $0.60 per unit. Each unit is comprised of one common share and one common share purchase warrant, with each warrant exercisable for one common share at an exercise price of $0.72 per common share until October 28, 2024. On initial recognition, no value was assigned to the share purchase warrants.

From May 21, 2021 to January 16, 2024, the Company used the equity method to account for the common shares of Forty Pillars and recognized an investment in associate on the consolidated financial statements (Note 8). On January 16, 2024, Forty Pillars issued shares through a private placement that diluted the Company's ownership of Forty Pillars from 27.89% to 18.61%. As a result of this transaction, the Company concluded that it no longer had significant influence over Forty Pillars and has reclassified its common shares of Forty Pillars as investments. Upon reclassification to investments, the common shares of Forty Pillars were revalued to fair value resulting in an unrealized gain of $266,307.

On February 22, 2022, Forty Pillars completed a share consolidation on a 2 for 1 basis. On November 30, 2023, Forty Pillars completed a share consolidation on a 3 for 1 basis. All references to Forty Pillar share and per share amounts in these consolidated financial statements have been retroactively restated.

During the year ended March 31, 2024, the Company sold 507,000 (2023 – Nil) common shares of Forty Pillars for net proceeds of $32,694 (2023 - $Nil).

As at March 31, 2024, the warrants were valued using the Black-Scholes option pricing model with the following inputs: expected life – 0.72 years; risk-free rate of 4.00%; stock price of $0.07; exercise price of $0.72; and volatility of 100%.

<u>NevGold Corp.</u>
On July 25, 2022, the Company purchased 200,000 common shares of NevGold Corp. ("NevGold") for a total of $108,995.

During the year ended March 31, 2024, the Company sold 31,500 (2023 – 168,500) common shares of NevGold for net proceeds of $12,520 (2023 - $76,690).

As at March 31, 2024, the Company held Nil (2023 – 31,500) common shares of NevGold.

<u>Generation Uranium Inc. (formerly Generation Gold Corp.)</u>
On December 16, 2022, the Company received 1,100,000 common shares of Generation Gold Corp. ("GEN") in relation to the Arlington Property option agreement valued at $110,000 (Note 6). 200,000 common shares were received pursuant to final approval of the option agreement by the TSX Venture Exchange, and 900,000 common shares were received pursuant to the required reimbursement.

On January 30, 2024, Generation Gold Corp. changed its name to Generation Uranium Inc.

During the year ended March 31, 2024, the Company sold 1,100,000 (2023 – Nil) common shares of GEN for net proceeds of $55,000 (2023 - $Nil).

As at March 31, 2024, the Company held Nil (2023 – 1,100,000) common shares of GEN.

<u>Hawthorn Resources Corp.</u>
On March 30, 2023, the Company received 150,000 common shares of Hawthorn Resources Corp. ("Hawthorn") in relation to the Broken Handle Project option agreement valued at $19,500 (Note 6).

On March 1, 2024, the Company received 200,000 (2023 – Nil) common shares of Hawthorn in relation to the Broken Handle Project option agreement valued at $10,000 (2023 $Nil) (Note 6).

As at March 31, 2024, the Company held 350,000 (2023 – 150,000) common shares of Hawthorn.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

6 EXPLORATION AND EVALUATION ASSETS

	Arlington Property	Bonanza Mountain Project	Broken Handle Project	Wishbone Property	LGM Property	Middle Ridge Property	NFLD Lithium Project	Los Sapitos Lithium	Total
Acquisition Costs									
Closing, March 31, 2022	$ 133,420	$ 463,926	$ 337,500	$ -	$ 624,833	$ 93,500	$ 75,888	$ 140,306	$ 1,869,373
Additions	-	-	-	-	-	40,000	-	186,334	226,334
Recovery	(20,000)	-	(44,500)	-	-	-	-	-	(64,500)
Closing, March 31, 2023	113,420	463,926	293,000	-	624,833	133,500	75,888	326,640	2,031,207
Additions	-	-	-	1,976,384	-	-	-	27,266	2,003,650
Recovery	-	-	(10,000)	-	-	-	-	-	(10,000)
Impairment	-	-	-	-	-	(133,500)	(75,888)	-	(209,388)
Closing, March 31, 2024	113,420	463,926	283,000	1,976,384	624,833	-	-	353,906	3,815,469
Exploration Costs									
Closing, March 31, 2022	101,817	(4,317)	-	-	350,950	115,033	352,940	19,000	935,423
Assays	-	-	-	-	56,326	-	27,334	3,053	86,713
Drilling	-	-	-	-	405,014	-	-	-	405,014
Equipment, field supplies, and other	-	-	-	-	877,280	-	201,711	133,845	1,212,836
Recoveries	(137,263)	-	-	-	(27,570)	-	(83,050)	-	(247,883)
Closing, March 31, 2023	(35,446)	(4,317)	-	-	1,662,000	115,033	498,935	155,898	2,392,103
Assays	-	-	-	5,526	-	-	3,928	19,423	28,877
Equipment, field supplies, and other	-	-	-	45,116	2,835	-	76,269	123,200	247,420
Staking	-	-	-	-	-	-	251,258	-	251,258
Recoveries	(25,000)	-	-	-	(171,724)	-	-	-	(196,724)
Impairment	-	-	-	-	(1,382,944)	(115,033)	(830,390)	-	(2,328,367)
Closing, March 31, 2024	(60,446)	(4,317)	-	50,642	110,167	-	-	298,521	394,567
Balance, March 31, 2023	$ 77,974	$ 459,609	$ 293,000	$ -	$ 2,286,833	$ 248,533	$ 574,823	$ 482,538	$ 4,423,310
Balance, March 31, 2024	$ 52,974	$ 459,609	$ 283,000	$ 2,027,026	$ 735,000	$ -	$ -	$ 652,427	$ 4,210,036

Arlington Property, British Columbia

The Company owned a 100% interest in the Arlington Property located in British Columbia. On April 15, 2021, the Company increased the size of its Arlington property through the purchase of a 100% interest in the Fresh Pot claims in Beaverdell, British Columbia by paying $3,500 in cash and issuing 200,000 common shares with a fair value of $66,000. The Fresh Pot claims are subject to a 1% NSR royalty, which can be purchased by the Company for $1,000,000.

The Company entered into an option agreement with Generation Uranium Inc. (formerly Generation Gold Corp. and Jessy Ventures Corp.) ("GEN") on September 17, 2021, whereby GEN had the right to acquire a 60% interest in the Arlington Property, by paying an aggregate of $185,000 ($10,000 received), issuing 2,000,000 common shares over a 3-year period (200,000 common shares received valued at $20,000), and incurring $750,000 in exploration expenditures.

GEN also reimbursed the Company for the costs that were incurred on the recently completed exploration program on the Fresh Pot claims totaling approximately $110,000, by issuing 900,000 common shares of GEN at a price of $0.10 per share valued at $90,000 and paying $20,000 in cash.

On December 21, 2022, GEN announced that it received final approval from the TSX Venture Exchange (the "Exchange Approval Date") and changed its name from Jessy Ventures Corp. to Generation Gold Corp.

On December 10, 2023, the Company entered into an amendment agreement with GEN to extend the $25,000 cash payment, issuance of 300,000 common shares and $125,000 exploration expenditure requirement deadline from the first anniversary of the date of final approval received from the TSX Venture Exchange to April 30, 2024.

On January 30, 2024, Generation Gold Corp. changed its name to Generation Uranium Inc.

During the year ended March 31, 2024, GEN elected to terminate the option agreement.

Bonanza Mountain Project, British Columbia

The Company holds a 100% interest in the Bonanza Mountain Project in the historic Knight's Mining Camp, Grand Forks area, British Columbia. To complete the obligation to earn its 100% interest, the Company issued 300,000 common shares, valued at $54,000, during the year ended March 31, 2021.

On June 12, 2020, the Company granted Tearlach an option to acquire a 75% interest in the project by paying an aggregate of $210,000 ($35,000 received), issuing 500,000 common shares over a 3-year period (100,000 common shares received), and incurring $500,000 in exploration expenditures.

During the year ended March 31, 2022, Tearlach elected to terminate the option agreement.

Broken Handle Project, British Columbia

On May 11, 2020, the Company acquired a 100% interest in the Broken Handle Project located in Grand Forks, British Columbia, through issuance of 1,500,000 shares valued at $352,500. The property is subject to a 1% NSR royalty. The Company has the option to purchase 0.5% of the 1% NSR royalty for $1,000,000.

On December 15, 2020, the Company granted Hawthorn an option to acquire a 75% interest in the project by incurring $500,000 in exploration expenditures on the property, paying the Company $250,000 ($35,000 received) and issuing 1,000,000 common shares (350,000 common shares received) as follows:

- Paying $15,000 upon signing (received);
- Paying $25,000 (received) and issuing 150,000 common shares (received 150,000 shares of Hawthorn valued at $19,500) within 15 days of listing approval from a recognized Canadian stock exchange and acceptance of the 43-101 report ("Exchange Approval Date"). On February 22, 2023, Hawthorn received final listing approval from the CSE;
- Issuing 200,000 common shares (received 200,000 shares of Hawthorn valued at $10,000) and incurring $100,000 in exploration expenditures on or before February 22, 2024;
- Paying $60,000 on or before August 22, 2024;
- Paying $70,000 and issuing 250,000 common shares on or before February 22, 2025; and
- Paying $80,000, issuing 400,000 common shares and incurring $400,000 in exploration expenditures on or before February 22, 2026.

Upon exercise of the option, the Company will be granted a 1.5% NSR royalty on the property, of which Hawthorn can purchase 1% of the NSR royalty for $1,000,000 within one year of commencement of commercial production. This transaction is deemed to be a related party transaction by virtue of common directors.

LGM Property and Wishbone Property, British Columbia

On May 27, 2020, the Company entered into a sale and assignment agreement to acquire a 100% interest in the LGM Property and assignment of the Wishbone Property option agreement from Orogenic Regional Exploration Ltd. ("Orogenic"). The transaction is deemed to be a related party transaction by virtue of two common directors.

In consideration for the assignment and the property transfer, the Company:

- Paid a non-interest-bearing advance to Orogenic in the amount of $25,000 which was repayable by September 10, 2020 with a fee of up to $10,000 ($35,000 was received, of which $10,000 was recorded as recovery against acquisition costs);
- Issued 5,000,000 common shares (issued and valued at $700,000);
- Granted Orogenic a right to appoint a further member to the Board of Directors of the Company; and

- Assumed the remaining share obligations under the Wishbone Property option agreement (completed).

The LGM and Wishbone Properties are subject to NSR royalties of 2% and 1%, respectively.

During the year ended March 31, 2021, the Company paid $63,500 in relation to reclamation deposits associated with the LGM and Wishbone Properties.

Subsequent to March 31, 2024, the Company sold the LGM Property to Kingfisher Metals Corp. ("Kingfisher") in exchange for 3,000,000 common shares (received and valued at $660,000) of Kingfisher and cash of $75,000 (received). During the year ended March 31, 2024, the Company recognized an impairment of $1,382,944 in exploration and evaluation assets to value the LGM Property according to the consideration received.

Wishbone Property

On October 4, 2021, the Company entered into an assignment agreement with Forty Pillars to transfer a 100% interest in the Wishbone Property to Forty Pillars.

In consideration for the assignment and the property transfer, the Company:

- Received $1,000,000 in cash from Forty Pillars;
- Issued a $2,000,000 promissory note to Forty Pillars with a three-year term bearing interest at 5% per annum, payable monthly (Note 7); and
- Received a 1% NSR royalty of which 0.5% NSR could be purchased by Forty Pillars prior to commercial production for $1,000,000.

Forty Pillars was obligated to make the remaining share issuances and cash payments under the original property agreement. Forty Pillars also reimbursed the Company $140,089 for geophysical exploration costs incurred.

During the year ended March 31, 2022, the Company recorded a gain on sale of Wishbone of $2,795,413.

On June 28, 2023, the Company entered into an agreement whereby it repurchased the rights to the Wishbone Property from Forty Pillars in exchange for extinguishment of the promissory note of $1,896,384 and recognized additions to exploration and evaluation assets of $1,896,384 (Note 7).

During the year ended March 31, 2024, the Company completed all required option payments and exercised its option to acquire an 100% interest in the Wishbone Property. On exercise of the option, the Company shall pay annual advance royalty payments of $10,000 cash to the optionor commencing on May 29, 2024 until the commencement of commercial production.

Middle Ridge Property, Newfoundland

On October 28, 2020, the Company entered into an option agreement to acquire a 100% interest in the Middle Ridge Pond Property located in Newfoundland from private vendors. Pursuant to the option agreement, the Company was to:

- Pay $16,000 (paid) and issue 100,000 common shares (issued and valued at $13,000) by November 1, 2020;
- Pay $15,000 (paid) and issue 150,000 common shares (issued and valued at $49,500) by November 1, 2021;
- Pay $25,000 (paid by Nord) and issue 200,000 common shares by November 1, 2022 (issued and valued at $40,000);
- Pay $25,000 and issue 250,000 common shares by November 1, 2023; and
- Pay $35,000, issue 400,000 common shares and incur exploration expenditures of $750,000 by November 1, 2024.

On November 4, 2022, the Company entered into an assignment and assumption agreement with Nord Battery Resources ("Nord") for the Middle Ridge Property. Nord is a private company that intends to enter into a transaction with a publicly traded entity (the "Transaction"). In consideration for the agreement, Nord paid the $25,000 option payment due November 1, 2022 and was required to issue 500,000 common shares to the Company on completion of the Transaction and to assume the subsequent option payments and share issuances of the underlying agreement.

In November 2023, Nord elected to terminate the assignment and assumption agreement. As a result, the property was returned to the Crown and the Company recognized an impairment of $248,533 in exploration and evaluation assets during the year ended March 31, 2024.

NFLD Lithium Project, Newfoundland

During the year ended March 31, 2021, the Company acquired a 100% interest in the NFLD Lithium Project by staking.

On June 10, 2021, the Company purchased additional lithium claims within the NFLD Lithium Project. The Company paid a total of $2,770, issued 100,000 common shares (issued and valued at $33,000) and granted a 1% NSR royalty to private vendors. 0.5% of the NSR royalty can be purchased prior to commercial production for $500,000. An 'Area of Mutual Interest' was also granted within the existing boundaries of the NFLD Lithium Project (the "AMI"). If the Company stakes new claims within the AMI, the staked claims will become part of the NFLD Lithium Project and its NSR royalty.

On September 21, 2022, the Company granted Nord an option to acquire a 100% interest in the project. Pursuant to the option agreement, Nord paid $74,000 in cash.

During the year ended March 31, 2023, Nord elected to terminate the option agreement. The $74,000 in option payments received and $2,000 in legal fees were repaid to Nord through the issuance of 304,000 units to Nord on May 24, 2023, valued at $76,000 (Note 10).

During the year ended March 31, 2024, the Company elected to allow the NFLD Lithium Project claims to lapse and recognized an impairment of $906,278 in exploration and evaluation assets.

Los Sapitos Lithium Project, Argentina

On October 1, 2021, the Company entered into an option agreement to acquire a 100% interest in the Los Sapitos Lithium Project (the "Project") located in Argentina from private vendors. On September 30, 2022, October 18, 2022, November 30, 2022 and December 15, 2023, certain terms of the option agreement were amended. Pursuant to the option agreement, the Company is to:

- Pay USD$25,000 (paid) upon signing;
- Pay USD$25,000 (paid) and issue 200,000 common shares (issued and valued at $72,000) on November 15, 2021;
- Pay USD$10,000 (paid) and issue 200,000 common shares by October 15, 2022 (issued and valued at $34,000);
- Pay USD$75,000 by December 15, 2022 (paid);
- Incur USD$200,000 in exploration expenditures on or before December 15, 2022 (satisfied in March 2023);
- Pay USD$75,000 and issue 200,000 common shares on each anniversary of December 15, 2021 for four years beginning on the second anniversary until the Company completes a reorganization; and
- Incur an additional USD$4,800,000 in exploration expenditures on or before December 15, 2026.

If the Company re-organizes its lithium assets in a reorganization to an affiliate company or sale transaction to a third-party company, acceptable by the private vendors, the required exploration expenditures totaling USD$5,000,000 are not required. Instead, the Company shall:

a) Issue to the private vendors the greater of:
    - 1,000,000 common shares of the affiliate or third-party company; or
    - Number of common shares of the affiliate or third-party company having a fair market value of USD$1,000,000.

b) Use its best efforts to enter into five year services contracts with Petra Gold Servicios Mineros S.R.L and one of the private vendors, for the supply of geological and logistical services, and corporate management services, respectively.

As the payment of USD$75,000 (paid in March 2023) by December 15, 2022 was not met, the Company paid a late fee of USD$5,000 each month to the private vendors (paid for December 2022, January 2023, February 2023, and March 2023).

(Expressed in Canadian Dollars)

Pursuant to the option agreement amendment dated December 15, 2023, the payment of USD$75,000 and issuance of 200,000 common shares due on December 15, 2023 was extended to February 15, 2024 for a late fee of USD$10,000 (paid). If the Company is unable to make the payment by February 15, 2024, a late fee of USD$5,000 will be paid each month until June 15, 2024 (paid for February 2024, March 2024, April 2024 and May 2024). Subsequent to March 31, 2024, pursuant to an option amendment agreement dated June 15, 2024, the Company further extended the due date to September 15, 2024 for late fee of USD$5,000 to be paid each month (paid for June 2024 and July 2024).

During the year ended March 31, 2021, the Company staked additional concessions to expand the area of the Project. The total Project area includes 7 concessions in the San Juan province and 3 concessions in the La Rioja province. In February 2023, the provincial government passed a resolution to cease the concessions in the La Rioja province. As at March 31, 2023, management has filed a legal appeal against this decision for which a conclusion remains pending with the Supreme Court of the province.

7 PROMISSORY NOTE

Balance, March 31, 2022	$	1,726,420
Loss on promissory note modification		(41,660)
Promissory note repayment received		(70,000)
Accretion		96,767
Balance, March 31, 2023		1,711,527
Accretion		22,977
Extinguishment of promissory note		(1,734,504)
Balance, March 31, 2024	$	-

On October 4, 2021, as part of the sale of the Wishbone Property to Forty Pillars, the Company received an unsecured promissory note for $2,000,000, bearing interest at 5% per annum and maturing on October 4, 2024. As the Company is a significant shareholder of Forty Pillars, the Company has determined that a below-market interest rate was provided. The Company fair valued the loan at $1,679,240 using a 6% discount rate, which represented the difference between the market interest rate of 11% and the promissory note interest rate of 5%. The difference between the initial fair value and the face value of the promissory note of $320,760 was treated as a capital contribution to Forty Pillars from the Company and was added to the Company's Investment in Forty Pillars (Note 8). The promissory note was to be accreted to its face value over the term of the note at an effective interest rate of 5.70%.

On October 14, 2022, the Company entered into a loan reduction agreement with Forty Pillars, whereby the Company received a $70,000 payment and reduced the principal of the promissory note by $140,000. A new promissory note was signed for the principal amount of $1,860,000 with all other terms and conditions being the same. During the year ended March 31, 2023, the Company recorded a loss on promissory note modification of $48,839 which was applied to reduce the principal by $41,660 and interest receivable by $7,179. The loss on promissory note modification was treated as a capital contribution to Forty Pillars from the Company and was added to the Company's Investment in Forty Pillars (Note 8).

On June 28, 2023, the Company entered into an agreement whereby it repurchased the rights to the Wishbone Property from Forty Pillars in exchange for extinguishment of the promissory note and accrued interest.

As at March 31, 2024, interest receivable of $Nil (2023 - $138,629) has been included in receivables on the consolidated statements of financial position. During the year ended March 31, 2024, accretion income of $22,977 (2023 - $96,767) and interest income of $23,250 (2023 - $96,744) was recognized for the promissory note and included in interest income on the consolidated statements of loss and comprehensive loss.

8 INVESTMENT IN FORTY PILLARS

On May 21, 2021, the Company completed a share reorganization and spun out its Silver Dollar Property, Beatrice Property and $66,894 in cash to Forty Pillars in exchange for 3,242,587 common shares of Forty Pillars valued for total consideration of $518,814. As a result of this transaction, the Company's ownership of Forty Pillars was diluted from 100% to 40% which led to a loss of control and deconsolidation of Forty Pillars from the Company's consolidated financial statements. The Company retained significant influence over Forty Pillars, resulting in Forty Pillars being recorded on the Company's consolidated financial statements as an investment in associate.

On May 25, 2021, Forty Pillars issued additional shares through a private placement that diluted the Company's ownership of Forty Pillars from 40% to 18.55%. In addition to share ownership interest, the Company considered various qualitative factors including representation rights on Forty Pillars' board of directors in arriving at the determination that significant influence was retained.

On October 28, 2021, the Company participated in Forty Pillar's private placement and acquired 5,000,000 units of Forty Pillars at a price of $0.20 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant is exercisable for one common share at an exercise price of $0.24 per common share until October 28, 2024 (Note 5). This increased the Company's ownership of Forty Pillars from 18.55% to 43.45%.

On February 22, 2022, Forty Pillars completed a share consolidation on a 2 for 1 basis. All references to Forty Pillar share and per share amounts in these consolidated financial statements have been retroactively restated.

On May 29, 2022, Forty Pillars issued additional shares that diluted the Company's ownership of Forty Pillars from 43.45% to 42.86%.

On August 3, 2022, the Company sold 2,200,000 common shares of Forty Pillars for net proceeds of $109,005. This decreased the Company's ownership of Forty Pillars from 42.86% to 27.89%. As a result of the sale, the Company recognized a loss of $312,869, and a decrease in its Investment in Forty Pillars by $421,874.

(Expressed in Canadian Dollars)

As at March 31, 2023, management concluded certain indicators of impairment existed on the investment in associate for which an impairment of $734,999 was recorded.
On November 30, 2023, Forty Pillars completed a share consolidation on a 3 for 1 basis. All references to Forty Pillar share and per share amounts in these consolidated financial statements have been retroactively restated.

On January 16, 2024, Forty Pillars issued shares through a private placement that diluted the Company's ownership of Forty Pillars from 27.89% to 18.61%. As a result of this transaction, the Company concluded that it no longer had significant influence over Forty Pillars and has reclassified its common shares of Forty Pillars as investments (Note 5).

As at March 31, 2024, the Company had 858,678 (2023 – 1,365,678) common shares of Forty Pillars which represented 7.41% (2023 – 27.89%) of the issued and outstanding shares of Forty Pillars.

Balance, March 31, 2022	$	1,475,013
Sale of Forty Pillars Shares		(421,874)
Capital contribution (Note 7)		48,839
Equity loss		(285,039)
Impairment of Investment in Forty Pillars		(734,999)
Balance, March 31, 2023		81,940
Equity loss		(81,940)
Balance, March 31, 2024	$	-

The equity accounting for Forty Pillars is based on financial results for the period from April 1, 2023 to January 16, 2024. The Company's estimated equity share of Forty Pillar's net loss for the year ended March 31, 2024 was $81,940 (2023 - $285,039).

9 RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended March 31, 2024, the Company entered into the following transactions with related parties:

Paid or accrued exploration costs of $273,800 (2023 - $1,060,079) that were capitalized as exploration and evaluation assets to a company controlled by a director of the Company.

Paid or accrued exploration costs of $40,451 (2023 - $Nil) that were capitalized as exploration and evaluation assets to a director of the Company.

Paid or accrued exploration costs of $3,385 (2023 - $Nil) that were capitalized as exploration and evaluation assets to a director and Chief Executive Officer of the Company.

Paid or accrued management fees of $90,000 (2023 – $90,000) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued management fees of $Nil (2023 - $75,000) to a company controlled by a former director and President of the Company.

Paid or accrued consulting fees of $72,000 (2023 - $72,000) to a company controlled by a director of the Company.

Paid or accrued consulting fees of $70,000 (2023 - $Nil) to a director of the Company.

Paid or accrued rent of $21,600 (2023 - $21,600) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued professional fees of $34,547 (2023 - $37,731) to a company of which the Chief Financial Officer of the Company is an owner.

Paid or accrued professional fees of $12,000 (2023 - $12,000) to a company controlled by a director and Chief Executive Officer of the Company.

During the year ended March 31, 2024, the Company issued Nil (2023 – 150,000) stock options to a director of the Company. Upon issuance, $Nil (2023 – $29,952) in share-based payments expense was recorded in profit and loss.

As at March 31, 2024, $291,667 (2023 - $306,742) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to services provided and reimbursement of expenses.

10 SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

During the year ended March 31, 2024, the following common share issuances occurred:

On May 24, 2023, the Company closed the second tranche of its private placement for gross proceeds of $266,000 through the issuance of 1,064,000 units at a price of $0.25 per unit. Each unit is comprised of one common share and one-half share purchase warrant, with each whole share purchase warrant exercisable at $0.40 per common share until November 24, 2024. Within the unit, a value of $228,760 was attributed to the common share and $37,240 to the warrant using the residual value method. Transaction costs of $7,373 were paid in connection with the private placement. Based on a proportional allocation, $6,341 of the transaction costs was allocated to the common shares and $1,032 was allocated to the warrants. As at March 31, 2023, share subscriptions of $50,000 were received and recorded as subscriptions received in advance on the consolidated statements of financial position. $76,000 of the units were issued to Nord as repayment of the cash option payments received upon termination of the option agreement (Note 6).

On June 19, 2023, the Company closed the last tranche of its private placement for gross proceeds of $500,000 through the issuance of 2,000,000 units at a price of $0.25 per unit. Each unit is comprised of one common share and one-half share purchase warrant, with each whole share purchase warrant exercisable at $0.40 per common share until December 19, 2024. Within the unit, a value of $340,000 was attributed to the common share and $160,000 to the warrant using the residual value method. Transaction costs of $3,944 were paid in connection with the private placement. Based on a proportional allocation, $2,682 of the transaction costs was allocated to the common shares and $1,262 was allocated to the warrants.

On August 15, 2023, the Company executed a normal course issuer bid (“NCIB”) through the facilities of the CSE. Under the NCIB, the Company intends to acquire up to 2,220,000 common shares. During the year ended March 31, 2024, the Company did not acquire any shares.

During the year ended March 31, 2024, the Company issued 50,000 common shares pursuant to exercise of share options for gross proceeds of $8,500. The Company transferred $5,411 from share-based payments reserves to share capital on exercise.

During the year ended March 31, 2024, the Company issued 200,000 common shares valued at $30,000 relating to the Wishbone Property (Note 6).

During the year ended March 31, 2024, the Company issued 1,000,000 flow-through share units at a price of $0.05 per unit for gross proceeds of $50,000. Each flow-through share unit consists of one flow-through common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to purchase an additional share at a price of $0.15 per share until May 17, 2025. The Company did not incur cash issuance costs in respect of this placement. The fair value of the flow-through shares was determined to be $40,000 with the remaining $10,000 being allocated to the flow-through premium liability. The flow-through premium liability has been fully amortized to the consolidated statements of loss and comprehensive loss, as the Company has incurred all of the required qualifying flow-through expenditures.

During the year ended March 31, 2023, the following common share issuances occurred:

On June 23, 2021, the Company executed a normal course issuer bid ("NCIB") through the facilities of the CSE. Under the NCIB, the Company intended to acquire up to 1,620,000 common shares. The NCIB expired on June 30, 2022. During the year ended March 31, 2023, the Company acquired 106,000 common shares for $25,430.
On March 13, 2023, the Company closed a private placement for gross proceeds of $750,000 through the issuance of 3,000,000 units at a price of $0.25 per unit. Each unit is comprised of one common share and one-half share purchase warrant, with each whole share purchase warrant exercisable at $0.40 per common share until September 13, 2024. Within the unit, a value of $0.25 was attributed to the common share and $Nil to the warrant using the residual value method. Transaction costs of $4,374 were paid in connection with the private placement.

During the year ended March 31, 2023, the Company issued 400,000 common shares pursuant to exercise of share purchase warrants for gross proceeds of $88,000.

During the year ended March 31, 2023, the Company issued 375,000 common shares pursuant to exercise of share options for gross proceeds of $56,250. The Company transferred $38,318 from share-based payments reserves to share capital on exercise.

During the year ended March 31, 2023, the Company issued 1,600,000 flow-through share units at a price of $0.30 per unit for gross proceeds of $480,000. Each flow-through share unit consists of one flow-through common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to purchase an additional share at a price of $0.50 per share for a two-year term. The Company did not incur cash issuance costs in respect of this placement. The fair value of the flow-through shares was determined to be $432,000 with the remaining $48,000 being allocated to the flow-through premium liability. The flow-through premium liability has been fully amortized to the consolidated statements of loss and comprehensive income loss, as the Company has incurred all of the required qualifying flow-through expenditures.

During the year ended March 31, 2023, the Company issued 400,000 common shares valued at $74,000 relating to exploration and evaluation assets (Note 6).

c) Share-based payments

Stock Option Plan

The Company has a stock option plan under which it can grant options to directors, officers, employees, and consultants for up to 10% of the issued and outstanding common shares. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a term of ten years and vest as determined by the board of directors.

(Expressed in Canadian Dollars)

The Company's share options outstanding as at March 31, 2024 and 2023 and the changes for the years then ended are as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance, March 31, 2022	2,925,000	$ 0.20
Granted	1,250,000	0.22
Exercised	(375,000)	0.15
Cancelled	(500,000)	0.22
Balance, March 31, 2023	3,300,000	0.21
Exercised	(50,000)	0.17
Cancelled	(250,000)	0.23
Balance, March 31, 2024	3,000,000	$ 0.21

The Company did not grant any stock options during the year ended March 31, 2024

During the year ended March 31, 2023, the Company granted:

- 500,000 stock options with an exercise price of $0.17 per share and a fair value of $54,107. The weighted average fair value per option was $0.11. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of 3 years, risk-free rate of 4.06% and volatility of 100%.
- 150,000 stock options with an exercise price of $0.24 per share and a fair value of $29,952. The weighted average fair value per option was $0.20. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of 5 years, risk-free rate of 3.39% and volatility of 100%.
- 600,000 stock options with an exercise price of $0.26 per share with a fair value of $107,753. The weighted average fair value per option was $0.18. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of 5 years, risk-free rate of 3.45% and volatility of 100%.

During the year ended March 31, 2024, the Company has recorded $Nil (2023 - $191,812) of share-based payments with respect to grant of stock options.

(Expressed in Canadian Dollars)

A summary of the Company's stock options outstanding and exercisable as at March 31, 2024 is as follows:

Expiry Date	Number of Stock Options	Exercise Price	Number of Stock Options Exercisable	Remaining Life (Years)
June 1, 2025	850,000	$0.15	850,000	1.17
October 17, 2025	450,000	$0.17	450,000	1.55
January 21, 2026	500,000	$0.23	500,000	1.81
December 3, 2026	325,000	$0.29	325,000	2.68
January 18, 2027	125,000	$0.23	125,000	2.80
February 14, 2028	150,000	$0.24	150,000	3.88
February 16, 2028	600,000	$0.26	600,000	3.88
	3,000,000		3,000,000	

d) Share purchase warrants

The Company's share purchase warrants outstanding as at March 31, 2024 and 2023 and the changes for the years then ended are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2022	1,349,847	$ 0.24
Issued	2,300,000	0.43
Exercised	(400,000)	0.22
Expired	(749,847)	0.22
Balance, March 31, 2023	2,500,000	0.43
Issued	2,032,000	0.34
Expired	(200,000)	0.36
Balance, March 31, 2024	4,332,000	$ 0.39

As at March 31, 2024, the following share purchase warrants were outstanding:

Expiry Date	Number of Warrants	Exercise Price	Remaining Life (Years)
July 29, 2024	800,000	$ 0.50	0.33
September 13, 2024	1,500,000	$ 0.40	0.45
November 24, 2024	532,000	$ 0.40	0.65
December 19, 2024	1,000,000	$ 0.40	0.72
May 17, 2025	500,000	$ 0.15	1.13
	4,332,000		

(Expressed in Canadian Dollars)

During the year ended March 31, 2024, the Company issued:

- 532,000 share purchase warrants with an exercise price of $0.40 per share pursuant to the May 24, 2023 private placement with a fair value of $36,208.
- 1,000,000 share purchase warrants with an exercise price of $0.40 per share pursuant to the June 19, 2023 private placement with a fair value of $160,000.
- 500,000 share purchase warrants with an exercise price of $0.15 per share pursuant to the flow-through private placement with a fair value of $Nil.

During the year ended March 31, 2023, the Company issued:

- 800,000 share purchase warrants with an exercise price of $0.50 per share pursuant to the flow-through private placement with a fair value of $Nil.
- 1,500,000 share purchase warrants pursuant to the private placement completed during the year.

e) Escrowed shares and warrants

As at March 31, 2024, Nil (2023 – 233,424) common shares and Nil (2023 – 56,620) share purchase warrants of the Company were held in escrow. All escrowed common shares and share purchase warrants were released on May 5, 2023.

f) Loss per share

	2024	**2023**
Weighted average common shares outstanding	44,183,772	37,197,088
Plus net incremental shares from assumed conversions:		
Stock options	-	-
Diluted weighted average common shares outstanding	44,183,772	37,197,088

For the years ended March 31, 2024 and 2023, there was a net loss attributable to shareholders of the Company and, accordingly, all potentially dilutive shares were considered anti-dilutive and were excluded from the calculation of diluted weighted average common shares outstanding.

11 CAPITAL MANAGEMENT

Capital is comprised of items within the Company's shareholders' equity. As at March 31, 2024, the Company's shareholders' equity was $4,075,137. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects.

There were no changes in the Company's approach to capital management during the year ended March 31, 2024. The Company is not subject to any externally imposed capital requirements.

12 FINANCIAL INSTRUMENTS AND RISK

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair values of the Company's cash, receivables and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Company's fair value of investments (except for warrants) were based on the quoted market prices of the shares as at March 31, 2024 and was therefore measured using Level 1 inputs. The fair value of the warrants were determined using certain Level 2 inputs disclosed in Note 5, as the Black-Scholes option pricing model was utilized. The Company's promissory note is measured as the present value of the discounted future cash flows.

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

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The majority of the Company's cash is held with major Canadian based financial institutions. Receivables are due from government agencies.

Liquidity risk

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2024, the Company had a cash balance of $183,277 to settle current liabilities of $487,049.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company’s operations are carried out in Canada and Argentina. As at March 31, 2024, the Company held USD denominated cash of USD$2,500. The Company has not hedged its exposure to currency fluctuations.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company’s earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investments of $77,906 are subject to fair value fluctuations. As at March 31, 2024, if the fair value of the Company's investments had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the year ended March 31, 2024 would have been approximately $7,800 higher/lower.

(Expressed in Canadian Dollars)

13 INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2024	2023
(Loss) income for the year	$ (3,166,842)	$ (2,859,465)
Expected income tax (recovery) expense	(855,000)	(772,000)
Change in statutory rates and other	3,000	(7,000)
Permanent difference	(9,000)	165,000
Impact of flow through shares	14,000	130,000
Share issue costs	-	(1,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	189,000	138,000
Change in unrecognized deductible temporary differences	658,000	2,000
Total income tax (recovery) expense	**$ -**	**$ (345,000)**

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2024	2023
Deferred tax assets (liabilities)		
Property and equipment	$ 38,000	$ -
Share issue costs	10,000	-
Investments	2,000	190,000
Exploration and evaluation assets	149,000	(602,000)
Investment in Forty Pillars	28,000	-
Non-capital losses	558,000	412,000
Net deferred tax asset	**$ 785,000**	**$ -**

The significant components of the Company's deductible temporary differences and unused tax losses that have not been recognized in the consolidated statements of financial position are as follows:

	2024	Expiry Date Range	2023
Temporary Differences			
Property and equipment	$ 142,000	No expiry date	$ 108,000
Share issue costs	$ 37,000	2044 -2048	$ 42,000
Investments	$ 14,000	No expiry date	$ 197,000
Promissory note	$ -	No expiry date	$ 218,000
Non-capital losses	$ 2,091,000	2026-2043	$ 6,000

(Expressed in Canadian Dollars)

14 SUPPLEMENTAL CASH FLOW INFORMATION

		Year ended March 31, 2024		Year ended March 31, 2023
Exploration expenditures in accounts payable and accrued liabilities	$	91,713	$	307,491
Shares issued for exploration and evaluation assets	$	30,000	$	74,000
Shares received in relation to exploration and evaluation assets agreement	$	10,000	$	129,500
Allocation of unit private placement proceeds to share purchase warrants	$	197,240	$	-
Extinguishment of promissory note and accrued interest	$	1,896,384	$	-
Recovery from exploration and evaluation assets through reduction of accounts payable and accrued liabilities	$	25,000	$	-
Private placement units issued for settlement of debt	$	76,000	$	-
Reclassification of option fair value from share-based payment reserve to share capital on exercise of options	$	5.411	$	38,318
Allocation of flow-through private placement proceeds to flow-through premiums	$	10,000	$	48,000
Loss on debt modification – capital contribution (Note 9)	$	-	$	48,839

15 SEGMENTED INFORMATION

As at March 31, 2024, the Company operates in a single operating segment, being the acquisition and exploration and evaluation of resource assets located in Canada and Argentina as described in Note 6.

Geographic information about the Company's exploration and evaluation assets as at March 31, 2024 and 2023 is as follows:

		2024		**2023**
Canada	$	3,557,609	$	3,940,772
Argentina		652,427		482,538
Total	$	4,210,036	$	4,423,310

All other non-current assets held are located in Canada as at March 31, 2024 and 2023.

16 SUBSEQUENT EVENTS

Subsequent to March 31, 2024, the Company entered into the following transactions:

a) In April 2024, the Company granted 1,100,000 stock options to officers, directors, advisors and consultants of the Company. The options are exercisable at a price of $0.05 and have a term of five years.

b) In April 2024, the Company entered into an agreement with Nickelex Resource Corporation ("Nickelex") to sell a 100% interest in its Arlington Property. Pursuant to the agreement, Nickelex may earn a 100% interest in the Arlington Property by making cash payments totaling $130,000 ($30,000 of which is for the reimbursement of costs); incurring exploration expenditures of $250,000; issuing shares to the Company valued at $200,000 within 7 days of regulatory approval; and issuing shares to the Company valued at $200,000 or 2,000,000 shares, whichever is greater in aggregate value, by the first anniversary of regulatory approval. The Company will retain a royalty of 2% of net smelter returns, provided that Nickelex may purchase 1% of the royalty for a one-time payment of $1,000,000.

c) In June 2024, the Company entered into a definitive agreement with Kingfisher to sell a 100% interest in its LGM Property. Pursuant to the agreement, Kingfisher can purchase a 100% interest in the LGM Property, subject to underlying royalty agreements, by issuing 3,000,000 common shares (received and valued at $660,000) and paying $75,000 (received). In July 2024, the Company announced the completion of the sale of its 100% interest in the LGM Property.