ORIGEN RESOURCES

Condensed Interim Consolidated Financial Statements
(Unaudited – Expressed in Canadian Dollars)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024 AND 2023

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of Origen Resources Inc. have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company and are the responsibility of the Company's management.

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

Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

		June 30, 2024		March 31, 2024
ASSETS				
Current				
Cash	$	36,052	$	183,277
Receivables		40,724		27,467
Investments (Note 4)		98,437		77,906
Prepaid expenses		10,575		-
		185,788		288,650
Non-current assets				
Exploration and evaluation assets (Notes 5 and 8)		4,256,137		4,210,036
Reclamation deposits (Note 5)		63,500		63,500
	$	4,505,425	$	4,562,186
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities (Note 8)	$	544,902	$	487,049
Shareholders' equity				
Share capital (Note 9)		8,274,404		8,274,404
Share-based payment reserves (Note 9)		953,264		916,279
Foreign currency translation reserve		(1,479)		(893)
Deficit		(5,265,666)		(5,114,653)
		3,960,523		4,075,137
	$	4,505,425	$	4,562,186

Nature and continuance of operations (Note 1)
Subsequent event (Note 13)

Approved on Behalf of the Board on August 27, 2024:

"Thomas Hawkins"
Thomas Hawkins, Director

"Gary Schellenberg"
Gary Schellenberg, Director

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Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2023
Expenses		
Consulting (Note 8)	$ 48,000	$ 38,000
General office	9,770	7,806
Management fees (Note 8)	22,500	22,500
Marketing	10,500	21,290
Professional fees (Note 8)	51,096	45,285
Rent (Note 8)	5,400	5,400
Share-based payments (Note 8 and 9)	36,985	-
Transfer agent and filing fees	5,229	7,307
Operating expenses	(189,480)	(147,588)
Realized gain on investments (Note 4)	-	143
Unrealized gain (loss) on investments (Note 4)	20,531	(1,969)
Foreign exchange	17,936	-
Interest income (Note 6)	-	46,227
Equity loss on investment in Forty Pillars (Note 7)	-	(81,940)
Gain on extinguishment of promissory note (Note 6)	-	125,496
Loss for the period	$ (151,013)	$ (59,631)
Other comprehensive loss		
Foreign currency translation adjustment	(586)	-
Loss and comprehensive loss for the period	$ (151,599)	$ (59,631)
Basic loss per common share	$ (0.00)	$ (0.00)
Diluted loss per common share	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding (Note 10)		
Basic	45,452,654	41,862,187
Diluted	45,452,654	41,862,187

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

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Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited – 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, 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
Loss and comprehensive loss for the period	-	-		-	-	(59,631)	(59,631)
Balance, June 30, 2023	44,452,654	8,234,404	-	916,279	-	(2,007,442)	7,143,241
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 period	-	-	-	-	(893)	(3,107,211)	(3,108,104)
Balance, March 31, 2024	45,452,654	8,274,404	-	916,279	(893)	(5,114,653)	4,075,137
Share-based payments	-	-	-	36,985	-	-	36,985
Loss and comprehensive loss for the period	-	-	-	-	(586)	(151,013)	(151,599)
Balance, June 30, 2024	45,452,654	$ 8,274,404	$ -	$ 953,264	$ (1,479)	$(5,265,666)	$ 3,960,523

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

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

		Three-month period ended June 30, 2024		Three-month period ended June 30, 2023
Cash flows from operating activities				
Net loss for the period	$	(151,013)	$	(59,631)
Non-cash items:				
Equity loss on Investment in Forty Pillars		-		81,940
Interest Income		-		(46,227)
Realized gain on investments		-		(143)
Unrealized (gain) loss on investments		(20,531)		1,969
Share-based payments		36,985		-
Gain on extinguishment of promissory note		-		(125,496)
Changes in non-cash working capital items:				
Receivables		(13,257)		(4,164)
Prepaid expenses		(10,575)		(9,619)
Accounts payable and accrued liabilities		57,853		(370,772)
Net cash used in operating activities		(100,538)		(532,143)
Cash flows from investing activities				
Exploration and evaluation assets		(46,101)		(270,195)
Proceeds from sale of investments		-		18,658
Net cash used in investing activities		(46,101)		(251,537)
Cash flows from financing activity				
Issuance of shares, net of share issuance costs		-		713,183
Net cash provided by financing activities		-		713,183
Foreign exchange effect on cash		(586)		-
Net change in cash		(147,225)		(70,497)
Cash, beginning of the period		183,277		473,058
Cash, end of the period	$	36,052	$	402,561

Supplemental cash flow information (Note 11)

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 June 30, 2024, the Company had a working capital deficit of $359,114 (March 31, 2024 - $198,399) and had not yet achieved profitable operations. The Company expects to incur further losses in the development of its business. 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. 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

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of condensed interim consolidated financial statements, including International Accounting Standards ("IAS") 34 "Interim Financial Reporting".

The condensed interim 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. In addition, the condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

This condensed interim consolidated financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual audited financial statements of the Company for the year ended March 31, 2024. The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended March 31, 2024.

Basis of consolidation

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

		Percentage owned	
	Incorporated in	**June 30, 2024**	**March 31, 2024**
Origen Minera Argentina S.A.U. ("Origen Argentina")	Argentina	100%	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.

These condensed interim consolidated financial statements are presented in Canadian dollars. The functional currency is the currency of the primary economic environment in which each of the entities operate. The functional currency of the Company is the Canadian dollar and the functional currency of Origen Argentina is the US dollar. Entities whose functional currency differs from the presentation currency of the Company are translated into Canadian dollars as follows: assets and liabilities – at the closing rate at the report date, and income and expenses – at the average rate of the period. All resulting changes are recognized in other comprehensive income (loss) and accumulated in foreign currency translation reserve.

3 SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim 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 condensed interim consolidated financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates.

(Unaudited – Expressed in Canadian Dollars)

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

4 INVESTMENTS

	Number of Common Shares			Fair Value		
	June 30, 2024	March 31, 2024		June 30, 2024		March 31, 2024
West Mining Corp. (WEST)	10,000	01,000	$	300	$	210
Forty Pillars Mining Corp. (PLLR)	858,678	858,678	$	85,867	$	60,107
Hawthorn Resources Corp. (HWTN)	350,000	350,000	$	12,250	$	17,500
			$	98,417	$	77,817

	Number of Share Purchase Warrants			Fair Value		
	June 30, 2024	March 31, 2024		June 30, 2024		March 31, 2024
Forty Pillars Mining Corp. (PLLR) [1]	1,666,667	1,666,667	$	20	$	89
			$	20	$	89

[1] 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 three months ended June 30, 2024 and the year ended March 31, 2024 are summarized as follows:

(Unaudited – Expressed in Canadian Dollars)

	Common Shares	Share Purchase Warrants	Total Investments
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
Unrealized gain (loss)	20,600	(69)	20,531
Balance, June 30, 2024	$ 98,417	$ 20	$ 98,437

West Mining Corp.

During the year ended March 31, 2021, the Company acquired 11,000 units of West Mining Corp. (“West”) at a price of $1.80 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 $3.50 for 2 years. The common share purchase warrants expired on December 15, 2022.

On November 4, 2020, the Company received 50,000 common shares of West in relation to the Kagoot Brook Project valued at $90,000.

During the year ended March 31, 2022, the Company sold an aggregate of 60,000 common shares of West for net proceeds of $249,236.

On November 16, 2023, West completed a share consolidation on a 10 for 1 basis. All references to West share and per share amounts in these condensed interim consolidated financial statements have been retroactively restated for the share consolidation.

As at June 30, 2024, the Company held 1,000 (March 31, 2024 – 1,000) common shares of West.

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 condensed interim consolidated financial statements have been retroactively restated for the share consolidation.

During the year ended March 31, 2024, the Company sold 44,500 common shares of Opawica for net proceeds of $6,139.

As at June 30, 2024, the Company held Nil (March 31, 2024 – Nil) common shares of Opawica.

<u>Forty Pillars Mining Corp.</u>
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 condensed interim consolidated financial statements (Note 7). 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 common shares of Forty Pillars for net proceeds of $32,694.

As at June 30, 2024, the Company held 858,678 (March 31, 2024 – 858,678) common shares and 1,666,667 (March 31, 2024 – 1,666,667) warrants of Forty Pillars.

As at June 30, 2024, the warrants were valued using the Black-Scholes option pricing model with the following inputs: expected life – 0.33 years; risk-free rate of 3.83%; stock price of $0.10; 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, 2023, the Company sold 168,500 common shares of NevGold for net proceeds of $76,690.

During the year ended March 31, 2024, the Company sold 31,500 common shares of NevGold for net proceeds of $12,520.

As at June 30, 2024, the Company held Nil (March 31, 2024 – Nil) common shares of NevGold.

Generation Uranium Inc. (formerly Generation Gold Corp.)

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 5). 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 common shares of GEN for net proceeds of $55,000.

As at June 30, 2024, the Company held Nil (March 31, 2024 – Nil) common shares of GEN.

Hawthorn Resources Corp.

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 5).

On March 1, 2024, the Company received 200,000 common shares of Hawthorn in relation to the Broken Handle Project option agreement valued at $10,000 (Note 5).

As at June 30, 2024, the Company held 350,000 (March 31, 2024 – 350,000) common shares of Hawthorn.

(Unaudited – Expressed in Canadian Dollars)

5 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, 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
Additions	-	-	-	10,000	-	-	-	21,130	31,130
Closing, June 30, 2024	113,420	463,926	283,000	1,986,384	624,833	-	-	375,036	3,846,599
Exploration Costs									
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
Equipment, field supplies, and other	-	-	-	-	-	-	-	14,971	14,971
Closing, June 30, 2024	(60,446)	(4,317)	-	50,642	110,167	-	-	313,492	409,538
Balance, March 31, 2024	$ 52,974	$ 459,609	$ 283,000	$ 2,027,026	$ 735,000	$ -	$ -	$ 652,427	$ 4,210,036
Balance, June 30, 2024	$ 52,974	$ 459,609	$ 283,000	$ 2,037,026	$ 735,000	$ -	$ -	$ 688,528	$ 4,256,137

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, which was amended on December 10, 2023, 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 of $110,000 incurred on the recently completed exploration program on the Fresh Pot claims, by issuing 900,000 common shares of GEN valued at $90,000 and paying $20,000 in cash.

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

On April 19, 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 valued at $200,000 within 7 days of regulatory approval; and issuing shares 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 2% NSR royalty, provided that Nickelex may purchase 1% of the royalty for a one-time payment of $1,000,000.

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.

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.

Subsequent to June 30, 2024, the Hawthorn payment of $60,000 due on August 22, 2024 was extended to October 22, 2024 for a late fee of $10,000 (received).

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 $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.

LGM Property

Subsequent to June 30, 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 6); 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 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 6).

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 (paid for 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 valued at $33,000 and granted a 1% NSR royalty to private vendors.

On September 21, 2022, the Company granted Nord an option to acquire a 100% interest in the project for $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 9).

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 from December 2022 to March 2023.

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). As the Company was unable to make the payment by February 15, 2024, the Company paid a late fee of USD$5,000 each month from February to May 2024. Pursuant to an option amendment agreement dated June 15, 2024, the Company further extended the due date to September 15, 2024 for a late fee of USD$5,000 to be paid each month (paid for June 2024, July 2024 and August 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.

(Unaudited – Expressed in Canadian Dollars)

6 PROMISSORY NOTE

Balance, March 31, 2023	$	1,711,527
Accretion		22,977
Extinguishment of promissory note		(1,734,504)
Balance, June 30, 2024 and 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 was a significant shareholder of Forty Pillars, the Company 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 7). 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 7).

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.

During the three months ended June 30, 2024, accretion income of $Nil (2023 - $22,977) and interest income of $Nil (2023 - $23,250) was recognized for the promissory note and included in interest income on the condensed interim consolidated statements of loss and comprehensive loss.

7 INVESTMENT IN FORTY PILLARS

Balance, March 31, 2023	$	81,940
Equity loss		(81,940)
Balance, June 30, 2024 and March 31, 2024	$	-

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 4). 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.

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 4).

During the three months ended June 30, 2024, the Company's estimated equity share of Forty Pillar's net loss was $Nil (2023 - $81,940).

8 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 three months ended June 30, 2024, the Company entered into the following transactions with related parties:

Paid or accrued exploration costs of $Nil (2023 - $251,258) that were capitalized as exploration and evaluation assets to a company controlled by a director of the Company.

Paid or accrued exploration costs of $Nil (2023 - $2,213) that were capitalized as exploration and evaluation assets to a director of the Company.

Paid or accrued management fees of $22,500 (2023 – $22,500) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued consulting fees of $18,000 (2023 - $18,000) to a company controlled by a director of the Company.

Paid or accrued consulting fees of $30,000 (2023 - $10,000) to a director of the Company.

Paid or accrued rent of $5,400 (2023 - $5,400) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued professional fees of $7,525 (2023 - $8,063) to a company of which the Chief Financial Officer of the Company is an owner.

Paid or accrued professional fees of $3,000 (2023 - $3,000) to a company controlled by a director and Chief Executive Officer of the Company.

During the three months ended June 30, 2024, the Company issued 650,000 (2023 – Nil) stock options to officers and directors of the Company. Upon issuance, $21,855 (2023 – $Nil) in share-based payments expense was recorded in profit and loss.

As at June 30, 2024, $361,193 (March 31, 2024 - $291,667) 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.

9 SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

During the three months ended June 30, 2024, the Company did not issue any common shares.

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 5).

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 5).

(Unaudited – Expressed in Canadian Dollars)

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 was fully amortized to the consolidated statements of loss and comprehensive loss, as the Company has incurred all of the required qualifying flow-through expenditures.

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.

The Company's share options outstanding as at June 30, 2024 and March 31, 2024 and the changes for the periods then ended are as follows:

	Number of Stock Options	Weighted Average Exercise Price
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
Granted	1,100,000	0.05
Balance, June 30, 2024	4,100,000	$ 0.17

During the three months ended June 30, 2024, the Company granted:

- 1,100,000 stock options with an exercise price of $0.05 per share and a fair value of $36,985. The weighted average fair value per option was $0.03. The fair value of the options was estimated using the Black-Scholes option pricing model assuming a life expectancy of 5 years, risk-free rate of 3.79% and volatility of 100%.

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

A summary of the Company's stock options outstanding and exercisable as at June 30, 2024 is as follows:

(Unaudited – Expressed in Canadian Dollars)

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	0.92
October 17, 2025	450,000	$0.17	450,000	1.30
January 21, 2026	500,000	$0.23	500,000	1.55
December 3, 2026	325,000	$0.29	325,000	2.43
January 18, 2027	125,000	$0.23	125,000	2.55
February 14, 2028	150,000	$0.24	150,000	3.63
February 16, 2028	600,000	$0.26	600,000	3.63
April 23, 2029	1,100,000	$0.05	1,100,000	4.82
	4,100,000		4,100,000	

d) Share purchase warrants

The Company's share purchase warrants outstanding as at June 30, 2024 and March 31, 2024 and the changes for the periods then ended are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2023	2,500,000	$ 0.43
Issued	2,032,000	0.34
Expired	(200,000)	0.36
Balance, June 30, 2024 and March 31, 2024	4,332,000	$ 0.39

As at June 30, 2024, the following share purchase warrants were outstanding:

Expiry Date	Number of Warrants	Exercise Price	Remaining Life (Years)
July 29, 2024[(1)]	800,000	$ 0.50	0.08
September 13, 2024	1,500,000	$ 0.40	0.21
November 24, 2024	532,000	$ 0.40	0.40
December 19, 2024	1,000,000	$ 0.40	0.47
May 17, 2025	500,000	$ 0.15	0.88
	4,332,000		

[(1)] Subsequent to June 30, 2024, the share purchase warrants expired unexercised.

(Unaudited – Expressed in Canadian Dollars)

e) Loss per share

	Three months ended June 30, 2024	**Three months ended June 30, 2023**
Weighted average common shares outstanding	45,452,654	41,862,187
Plus net incremental shares from assumed conversions:		
Stock options	-	-
Diluted weighted average common shares outstanding	45,452,654	41,862,187

For the three months ended June 30, 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.

10 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 June 30, 2024 and was therefore measured using Level 1 inputs. The fair value of the warrants were determined using certain Level 3 inputs disclosed in Note 4, as the Black-Scholes option pricing model was utilized.

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 a government agency.

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 June 30, 2024, the Company had a cash balance of $36,052 to settle current liabilities of $544,902.

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 June 30, 2024, the Company held USD denominated cash of USD$1,623 and Argentinean Pesos of ARS$4,382,547. 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 $98,437 are subject to fair value fluctuations. As at June 30, 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 three-months ended June 30, 2024 would have been approximately $9,800 higher/lower.

(Unaudited – Expressed in Canadian Dollars)

11 SUPPLEMENTAL CASH FLOW INFORMATION

		Three months ended June 30, 2024		Three months ended June 30, 2023
Exploration expenditures in accounts payable and accrued liabilities	$	91,713	$	195,345
Shares issued for exploration and evaluation assets	$	-	$	30,000
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 stock options	$	-	$	5,411

12 SEGMENTED INFORMATION

As at June 30, 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 5.

Geographic information about the Company's exploration and evaluation assets, as at June 30, 2024 and March 31, 2024 is as follows:

		June 30, 2024		**March 31, 2024**
Canada	$	3,567,609	$	3,557,609
Argentina		688,528		652,427
Total	$	4,256,137	$	4,210,036

All other non-current assets held are located in Canada as at June 30, 2024 and March 31, 2024.

13 SUBSEQUENT EVENT

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.