Triple One Metals Inc.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MAY 31, 2024 and 2023

(UNAUDITED)

(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Audit Committee.

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

(Expressed in Canadian dollars)

	Note	May 31, 2024 (Unaudited)	November 30, 2023 (Audited)
		$	$
ASSETS			
Current assets			
Cash		2,067	12,708
Amounts receivable		181	16,235
Prepaid expenses and deposits		46,300	46,300
		48,547	75,243
Exploration and evaluation assets	6	781,413	778,953
		829,960	**854,196**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	565,749	423,010
Advance payable		15,000	15,000
Notes payable		1,500	1,500
		582,249	439,510
EQUITY			
Share capital	7	1,680,717	1,680,717
Contributed surplus		729,952	729,952
Deficit		(2,162,958)	(1,995,983)
		247,711	414,686
		829,960	**854,196**

Nature of business and going concern – Note 1
Commitments – Note 10

Approved and authorized for issue on behalf of the Board on July 26, 2024:

“Bill Fleming”	*“Paul Smith”*
Director	Director

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

Triple One Metals Inc.
Condensed Consolidated Interim Statements of Comprehensive Loss
For the six months ended May 31, 2024 and 2023
(Expressed in Canadian dollars)
(Unaudited)

	Note	Three Months Ended May 31, 2024	Three Months Ended May 31, 2023	Six Months Ended May 31, 2024	Six Months Ended May 31, 2023
		$	$	$	$
Expenses					
Advertising and promotion		-	25,054	-	25,054
Consulting		-	-	1,280	-
Director fees	10	-	-	3,000	-
Legal fees		4,154	-	10,701	-
Management fees	10	30,000	-	96,000	-
Office and miscellaneous		11,618	10,644	21,092	15,089
Professional fee		8,400	8,409	28,800	13,409
Rent		-	19,800	-	19,800
Transfer agent and filing		802	5,869	2,759	9,481
Travel		-	-	3,342	-
Net loss and comprehensive loss		(54,974)	(69,776)	(166,974)	(82,833)
Other items					
Other income		-	-	-	49,240
Net loss and comprehensive loss		(54,974)	(69,776)	(166,974)	(33,593)
Loss per share – basic and		(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of common shares outstanding		48,237,630	46,477,532	48,237,630	43,319,594

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

Triple One Metals Inc.
Condensed Consolidated Interim Statement of Changes in Equity
For the six months ended May 31, 2024 and May 31, 2023
(Expressed in Canadian dollars)
(Unaudited)

	Common Shares		Contributed Surplus	Deficit	Total
	#	$	$	$	$
Balance, November 30, 2022	**40,091,230**	**1,436,325**	**729,952**	**(1,762,715)**	**403,562**
Issuance of common shares for cash	8,146,400	244,392	-	-	244,392
Net loss and comprehensive loss	-	-	-	(33,593)	(33,593)
Balance, May 31, 2023	**48,237,630**	**1,436,325**	**729,952**	**(1,796,308)**	**614,361**
Balance, November 30, 2023	**48,237,630**	**1,680,717**	**729,952**	**(1,995,983)**	**414,686**
Net loss and comprehensive loss	-	-	-	(166,974)	(166,974)
Balance, May 31, 2024	**48,237,630**	**1,680,717**	**729,952**	**(2,162,958)**	**247,711**

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

Triple One Metals Inc.
Condensed Consolidated Interim Statements of Cash Flows
For the six months ended May 31, 2024 and May 31, 2023
(Expressed in Canadian dollars)
(Unaudited)

	Six Month Ended May 31, 2024	Six Month Ended May 31, 2023
	$	$
Cash used in operating activities		
Net loss	(166,974)	(33,593)
Non-cash expense		
Gain on disposal of exploration and evaluation assets	-	(49,240)
Net change in non-cash working capital balances related to operations:		
Amounts receivable	16,055	9,106
Amounts payable and accrued liabilities	142,738	(99,721)
Prepaid	-	(46,300)
	(8,181)	(219,748)
Cash provided by (used in) investing activities		
Exploration and evaluation assets	(2,460)	(19,162)
Proceeds from option agreement	-	56,000
	(2,460)	36,838
Cash provided by financing activities		
Share issued for cash	-	244,392
	-	244,392
Change in cash	(10,641)	61,482
Cash, beginning of year	12,708	11,179
Cash, end of year	**2,067**	**72,661**

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

NOTE 1 – NATURE OF BUSINESS AND GOING CONCERN

Triple One Metals Inc. (formerly MLK Gold Ltd.) (the "Company") was incorporated under the Business Corporations Act of British Columbia on June 7, 2018 as 1167343 B.C. Ltd. On May 14, 2020, the Company changed its name to Mountain Lake Minerals Inc. On May 4, 2021, the Company changed its name to MLK Gold Ltd, and on April 14, 2023, the Company changed its name to Triple One Metals Inc. The address of the Company's head office is 59 Payzant Dr., Windsor, Nova Scotia, Canada, B0N 2T0. The Company's registered office is, Suite 2080 - 777 Hornby Street, Vancouver, B.C., Canada, V6Z 1S4.

The Company is a junior exploration company exploring for precious and base metal deposits. The Company's current projects are located in the provinces of Newfoundland and Labrador and Nova Scotia in Canada (Note 6).

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at May 31, 2024, the Company had not yet generated revenues and had an accumulated deficit of $2,162,958 and working capital deficiency of $533,702.

The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future. These factors indicate the existence of a material uncertainty that may casts significant doubt about the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

NOTE 2 – BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed unaudited interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2023. The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements.

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on July 26, 2024.

b) Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all years presented in these condensed consolidated interim financial statements.

c) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars which is the Company's functional and presentation currency.

NOTE 3 – MATERIAL ACCOUNTING POLICIES

a) Use of Estimates and Judgments

The preparation of these condensed consolidated interim financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of revenues and expenses. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The more significant areas are as follows:

Critical accounting estimates

Share-based payments

The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Decommissioning liabilities

Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that existed during the period.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

Exploration and evaluation assets

Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for the mineral properties. Once technical feasibility and commercial viability of a property can be demonstrated, exploration costs will be reclassified to mineral properties under exploration and subject to different accounting treatment. As at November 30, 2023, management had determined that no reclassification of exploration expenditures was required.

Impairment of exploration and evaluation assets

Management considers both external and internal sources of information in assessing whether there are any indications that the Company’s exploration and evaluation assets are impaired. External sources of information management consider includes changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its mining interests. Internal sources of information management consider include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of economic performance of the assets.

In determining the recoverable amounts of the Company’s exploration properties, management makes estimates of the discounted future pre-tax cash flows expected to be derived from the Company’s exploration properties, and the appropriate discount rate.

Income taxes

The assessment of deferred income tax assets and liabilities requires management to make judgments on whether or not the Company’s deferred tax assets are probable to be recovered from future income. Management has determined that the recoverability of the Company’s deferred tax assets is remote due to the history of losses. As a result, no deferred income tax assets have been recognized as at November 30, 2023.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Use of Estimates and Judgments (continued)

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgement. Management monitors future cash requirements to assess the Company's ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.

b) Cash

Cash consists of cash on hand and balances with banks.

c) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired. Exploration and evaluation expenditures are capitalized as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study and a decision to proceed with development, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to resource property and development assets.

An impairment review of exploration and evaluation assets is performed, either individually or at the cash generating unit level, when there are indicators the carrying amount of the assets may exceed their recoverable amounts. To the extent this occurs, the excess is fully provided against the carrying amount, in the period in which this is determined.

Exploration and evaluation assets are reviewed for indicators of impairment on a regular basis and these costs are carried forward provided at least one of the following conditions is met:

- such costs are expected to be recovered through successful exploration and development of the area of interest or by its sale; or
- exploration and evaluation activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are either continuing or planned in the future.

The Company may occasionally enter into option or royalty arrangements, whereby the Company will transfer part of its mineral properties, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

d) Share Capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company.

Depending on the terms and conditions of each 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 accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Share Issuance Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed. Commissions paid to agents and other related share issue costs are charged directly to share capital.

f) Financial Instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

i. Amortized cost;
ii. Fair value through profit and loss (“FVTPL”); and
iii. Fair value through other comprehensive income (“FVOCI”).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Comprehensive Loss in the period in which it arises.

The Company has classified its cash at FVTPL.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Amortized cost

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable, advance payable and note payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

g) Share-based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the date of grant. Fair value is measured using the Black-Scholes pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed as services are rendered over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no-true-up for differences between expected and actual outcomes.

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Income Taxes

Income tax on profit or loss consists of current and deferred tax. Income tax expense 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 with regards to previous years.

Deferred tax assets and liabilities are recognized for differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset would be recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

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.

i) Basic and Diluted Earnings (loss) per Share

Basic earnings (loss) per share is computed by dividing the net income (loss) attributable to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

j) Decommissioning Liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. A pre-tax discount rate that reflects the time value of money and the risks specific to the liability are used to calculate the net present value of the expected future cash flows. These costs are charged to the statement of loss over the economic life of the related asset, through depreciation expense using either the unit-of-production or the straight-line method as appropriate. The related liability is progressively increased each period as the effect of discounting unwinds, creating an expense recognized in the statement of loss. The liability is assessed at each reporting date for changes to the current market-based discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

k) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance expense.

(Expressed in Canadian dollars)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

NOTE 4 – ACCOUNTING STANDARDS AND AMENDMENTS ISSUED BUT NOT YET ADOPTED

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's condensed consolidated interim financial statements.

NOTE 5 – FINANCIAL INSTRUMENTS

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, accounts payable and notes payable.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as of May 31, 2024 and November 30, 2023, as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
May 31, 2024				
Cash	2,067	–	–	2,067
November 30, 2023				
Cash	12,708	–	–	12,708

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

(Expressed in Canadian dollars)

NOTE 5 – FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 1). The Company's amounts payable and notes payable are due on demand. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at May 31, 2024, the Company has cash of $2,067 to settle current liabilities of $582,249.

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS

	Newfoundland and Labrador	Nova Scotia	Total
	$	$	$
Acquisition Costs			
Balance, November 30, 2021	477,953	41,370	519,323
Additions	18,710	-	18,710
Impairment	(26,600)	-	(26,600)
Balance, November 30, 2022	470,063	41,370	511,433
Additions	13,715	-	13,715
Decrease pursuant to Garrison Hills Option Agreement	(6,760)	-	(6,760)
Impairment	(6,500)	(41,370)	(47,870)
Balance, November 30, 2023 and May 31, 2024	470,518	-	470,518
Exploration Costs			
Balance, November 30, 2021	306,741	-	306,741
Additions	245,281	-	245,281
Impairment	(265,894)	-	(265,894)
Balance, November 30, 2022	286,128	-	286,128
Additions	22,307	-	22,307
Balance, November 30, 2023	308,435	-	308,435
Additions	2,460		2,460
Balance, May 31, 2024	310,895		310,895
Balance, May 31, 2024	**781,413**	**-**	**781,413**
Balance, November 30, 2023	**778,953**	**-**	**778,953**

Newfoundland and Labrador

Caledonia Brooks Properties

On March 6, 2020 pursuant to a purchase agreement, the Company earned a 100% interest in 83 claims under four mineral exploration licenses (together, the "Grand Falls and Caledonia Brooks Properties"). During the year ended November 30, 2020, 30 claims under two mineral exploration licenses (Grand Falls) were cancelled as the Company identified claims of interest at the Caledonia Brooks Property for further exploration.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS (continued)

Caledonia Brooks Properties are subject to a net smelter returns royalty ("NSR") of 1.5% of net smelter returns royalty. The Company can purchase 1% of the NSR for $1,500,000 at any time.

Caledonia 2 Property

On April 6, 2020, the Company entered into an agreement with a company controlled by a director of the Company, whereby the Company would acquire (the "Acquisition") a 50% interest in certain mineral exploration licenses (the "Caledonia 2 Property") in exchange for, among other things, a 50% interest in the Manuels property (the "Caledonia 2 Agreement"). The Acquisition was subject to the Company acquiring 100% of the Manuels Property. In addition, the Company has also committed to issuing 200,000 share purchase warrants, making a cash payment of $30,000, providing a 2% NSR in the Manuels property and incurring $1,000,000 in exploration expenses before December 31, 2022. Furthermore, the Company also committed to issuing certain number of performance warrants dependent on results of geological surveys which have not yet been conducted.

On September 20, 2021, the Company and the vendor amended the Caledonia 2 Agreement, and the Company acquired a 100% interest in the Caledonia 2 Property by making a cash payment of $75,500 (paid) and issuing 1,490,000 common shares of the Company (issued). The Company has granted to the vendor a 0.5% NSR royalty on the Caledonia 2 Property.

On February 28, 2022, the Company entered into a purchase agreement to acquire certain mineral claims adjoining the Company's Caledonia Brook Property located in Newfoundland and Labrador in exchange for 15,000 common shares of the Company.

The Caledonia 2 Property is subject to a net smelter returns royalty ("NSR") of 1.0% of commercial production. The Company can purchase 0.5% of the NSR for $250,000 at any time.

Manuels Property

On April 6, 2020, the Company entered into a purchase agreement with New Dawn Resources Inc. and the sole director of New Dawn Resources Inc. (the "Optionors"), whereby the Company acquired a 100% interest in 21 mineral claims under three mineral licenses known ("Manuels Property"). As consideration, the Company issued 83,333 common shares and agreed to pay an aggregate of $72,000 in 10 equal annual installments of $7,200 to the Optionors. During the year ended November 30, 2020, $7,200 was paid to the Optionors.

The Manuels Property is subject to an NSR of ranging from 0.5% to 1% of commercial production. The Company can purchase 0.5% of the NSR for $500,000 at any time.

During the year ended November 30, 2022, the Company determined to no longer pursue exploration activities on the Manuels Property and recorded an impairment of exploration and evaluation assets of $276,724.

Garrison Hills Lithium Property

On May 16, 2022, the Company acquired a 100% interest in 104 mineral claims on the south coast of Newfoundland. The staking fees were $6,760 and exploration work totally of approximately $21,000 must be completed by June 15, 2023.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS (continued)

On December 14, 2022, the Company entered into an agreement with a third party (the "Optionee") whereby the Company will grant to the Optionee an option to acquire 100% of the claims of the Garrison Hills Lithium Property (the "Garrison Hills Option Agreement") for a period of twelve months (the "Initial Option Period"). During the Initial Option Period, the Optionee can acquire 100% of the Garrison Hills Lithium Property by issuing common shares of the buyer with an equivalent value of $250,000, or making a cash payment of $250,000, should the Optionee not be listed on a stock exchange. The Company will retain a 1% NSR. The Optionee was also required to make a pre-payment of $48,000 for the first six months of the Initial Option Period, and further pre-payments of $8,000 per month for the remainder of the Initial Option Payment. During the year ended November 30, 2023, the Company received $56,000 in connection with the Garrison Hills Option Agreement, of which $6,760 was applied against the carrying value of the Garrison Hills Lithium Property and the remainder of $49,240 was recognized as a gain in the statement of loss and comprehensive loss

On April 11, 2023 the Company and the Optionee of the Garrison Hills Lithium Property Option Agreement terminated the Garrison Hills Option Agreement and the Company entered into an agreement with Atlantis Battery Metals Corporation ("Atlantis") a private, whereby the Company sold all rights, title, and interest in the Garrison Hills Lithium Property and one mineral license comprising the Knob Brook Property (see below) to Atlantis in exchange for future consideration of $250,000 to be settled with common shares of Atlantis and issuable on the listing of Atlantis on a stock exchange. The Company retains a 1% NSR on all lithium and caesium production, of which half can be repurchased by Atlantis for a one-time payment of $1,000,000. As of November 30, 2023, the Company has received $Nil and is not expecting to receive any further consideration in the near future from Atlantis. Therefore, no proceeds or receivables have been recorded as of November 30, 2023 and May 31, 2024 in connection with the sale of the Garrison Hills Lithium Property to Atlantis.

Knob Brook Property

The Company purchased two new mineral licenses consisting of 211 claims for cash consideration of $13,715 comprising the Knob Brook Lithium Property located in the Burgeo-La Poile district of Newfoundland and Labrador. As noted above, the Company sold one of the two licenses to Atlantis during the year. As of November 30, 2023, the Company has received $Nil and is not expecting to receive any further consideration in the near future from Atlantis. Therefore, no proceeds or receivables have been recorded as of November 30, 2023 and May 31, 2024 in connection with the sale of the one license of the Knob Brook Property to Atlantis and the Company has recorded an impairment of exploration and evaluation assets of $6,500 on the statement of loss and comprehensive loss.

<u>Nova Scotia</u>

Highfield Property

During the year ended November 30, 2020, the Company entered into agreements with two parties (the "Optionors") to acquire a 100% interest in six mineral claims under one mineral exploration license in Nova Scotia (the "NS Agreements" and the "Highfield Property"). Pursuant to the terms of the NS Agreements, the Company has issued 583,333 common shares. The mineral exploration license is currently held by the Optionors. In addition, the Company also issued 35,000 common shares as finders' fee to a third party.

The Highfield Property is subject to two NSRs of 0.75% and 2.0%, of which the Company can purchase up to 0.5% of the first, and 0.5% of the second may be purchased for $250,000 and $50,000, respectively. Furthermore, the Company will also be required to make a royalty payment of $25,000 within one year of a feasibility report which identifies commercial viability of the property.

The title to the exploration licenses comprising the Highfield Property were held by an officer of the Company as at May 31, 2024, and are in the process of being transferred to the Company.

During the year ended November 30, 2023, management determined it is uncertain whether the Company will pursue exploration activities on the Highfields property and as result recorded an impairment of exploration and evaluation assets of $41,370.

(Expressed in Canadian dollars)

NOTE 7 – SHARE CAPITAL

Escrow shares

On September 30, 2021, the Company entered into an Escrow Agreement, whereby 6,909,776 common shares were placed in escrow and are scheduled for release every six months in accordance with the terms of the Escrow Agreement.

As at May 31, 2024, there were 1,036,468 (November 30, 2023 – 2,072,926) common shares held in escrow.

Common shares

The Company's authorized capital consists of an unlimited numbers of common shares without par value. As of May 31, 2024, there were 48,237,630 (November 30, 2023 – 48,237,630) issued and outstanding common shares.

There were no shares issued during the six months ended May 31, 2024.

During the year ended November 30, 2023:

On March 20, 2023, the Company completed a non-brokered private placement raising aggregate gross proceeds of $244,392 through the sale of 8,146,400 at a price of $0.03 per unit. Each unit comprised one common share and one share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of $0.05 per share until March 17, 2024. The Company allocated 100% of the proceeds to the common shares issued as part of the units and $Nil to warrants issued.

Stock Options

The Company has a stock option plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

A summary of the Company's stock options activity for the period ended May 31, 2024 is as follows:

	Number of options	Weighted Average Exercise Price
		$
Outstanding, November 30, 2022	900,000	0.07
Issued	-	-
Cancelled	-	-
Outstanding, November 30, 2023 and May 31, 2024	900,000	0.07

The following is a summary of stock options outstanding as at May 31, 2024:

Number of stock options	Exercise Price	Expiry date
900,000	$0.07	October 26, 2026

(Expressed in Canadian dollars)

NOTE 7 – SHARE CAPITAL (continued)

Warrants

A summary of the Company's warrant activity for the period ended November 30, 2023 is as follows:

	Number of warrants	Weighted Average Exercise Price
		$
Outstanding, November 30, 2022	23,631,285	0.07
Issued	8,146,400	0.05
Outstanding, November 30, 2023	31,777,685	0.06
Expired	(8,146,400)	0.05
Outstanding, May 31, 2024	23,631,285	

The following is a summary of warrants outstanding as at May 31, 2024:

Number of warrants	Exercise Price	Expiry date
23,631,285[(i)]	$0.07	September 30, 2024

[(i)]During the year ended November 30, 2022, the Company extended the expiry date of these warrants to September 30, 2024. The original term of the warrants had an expiry date of September 30, 2022.

NOTE 8 – RELATED PARTY TRANSACTIONS AND BALANCES

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

The Company incurred the following costs from its key management personnel and related parties for the period ended May 31, 2024 and 2023:

	2024	2023
	$	$
Management, consulting fees	96,000	-
Directors fee	3,000	-
Rent	-	-

As at May 31, 2024, the Company had accounts payable totaling $318,549 (November 30, 2023 - $226,921) to certain directors and officers of the Company. The amounts payable are unsecured and non-interest bearing.

NOTE 9 – CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. As at May 31, 2024, the Company had a working capital deficiency of $533,702 (November 30, 2023 - $364,267).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Company will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Company will utilize its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and business opportunities and seek to acquire an interest in additional properties or businesses if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

NOTE 9 – CAPITAL MANAGEMENT (continued)

The Company generally invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

NOTE 10 – COMMITMENTS

The Company's exploration and evaluation assets are subject to exploration expenditures and NSR. Refer to Note 6 for further details.