EMPEROR METALS INC.

Condensed Interim Financial Statements

For the three months ended April 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

To the shareholders of Emperor Metals Inc:

The condensed interim financial statements of Emperor Metals Inc. (the “Company”) for the three months ended April 30, 2024 and 2023 have been compiled by management.

No audit or review of this information has been performed by the Company’s auditors.

EMPEROR METALS INC.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars) *(Unaudited)*

As at	April 30, 2024	January 31, 2024
Assets		
Current		
Cash	**$ 3,049,705**	$ 1,775,214
Short-term investment (Note 3)	**26,075**	26,075
Prepaids (Note 4)	**120,079**	194,972
Goods and services tax receivable	**77,028**	250,459
Share subscription receivable	-	24,000
Accrued receivables	**42,392**	-
	3,315,279	2,270,720
Non-current		
Exploration and evaluation assets (Note 5)	**4,978,302**	4,817,696
Right-of-use asset (Note 12)	**31,400**	40,431
Total assets	**$ 8,324,981**	$ 7,128,847
Liabilities and Equity		
Current		
Accounts payable and accrued liabilities (Note 6)	**$ 101,972**	$ 532,839
Flow-through share premium liability (Note 8)	**257,124**	303,425
Current portion of lease liability (Note 11)	**32,598**	36,963
	391,694	873,227
Non-current		
Long-term portion of lease liability (Note 11)	**-**	4,602
Total liabilities	**391,694**	877,829
Equity		
Share capital (Note 7)	**10,485,621**	8,289,208
Reserves	**1,087,756**	603,503
Deficit	**(3,640,090)**	(2,641,693)
	7,933,287	6,251,018
Total liabilities and equity	**$ 8,324,981**	$ 7,128,847

Nature of operations and going concern – Note 1
Subsequent events – Note 12

Approved by the Board of Directors
Director (signed by) *"John Florek"*
Director (signed by) *"Sean Mager"*
The accompanying notes form an integral part of these condensed interim financial statements.

EMPEROR METALS INC.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars) *(Unaudited)*

For the three months ended	April 30 2024	April 30 2023
Expenses		
Advertising and promotion	**$ 325,497**	$ 193,189
Consulting fees	**10,000**	-
Management fees (Note 10)	**200,000**	51,500
Office and administrative	**35,998**	24,515
Professional fees	**22,074**	14,100
Regulatory and filing fees	**9,855**	3,125
Share based compensation (Note 7)	**474,000**	24,948
	(1,077,424)	(311,377)
Other		
Interest income	**32,796**	31,027
Settlement of flow-through liability (Note 8)	**46,301**	17,536
Gain (loss) on foreign exchange	**(70)**	-
Net loss and comprehensive loss	**$ (998,397)**	$ (262,814)
Basic and diluted loss per common share	**$ (0.01)**	$ (0.01)
Basic and diluted weighted average number of common shares outstanding	**89,187,358**	48,189,028

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

(Expressed in Canadian Dollars) (Unaudited)

	Number of shares		Share capital		Option and Warrant reserve		Deficit		Total equity
Balance at January 31, 2023	**48,189,028**	**$**	**5,062,324**	**$**	**456,402**	**$**	**(1,578,385)**	**$**	**3,940,341**
Share based compensation	-		-		24,948		-		24,948
Net loss	-		-		-		(262,814)		(262,814)
Balance at April 30, 2023	**48,189,028**	**$**	**5,062,324**	**$**	**481,350**	**$**	**(1,841,199)**	**$**	**3,702,475**
Shares issued for private placement	31,686,177		3,519,390		53,950		-		3,573,340
Shares issued for exploration and evaluation asset	2,583,119		348,721		-		-		348,721
Share issuance cost	-		(167,583)		-		-		(167,583)
Share issuance cost – Non-cash	-		(60,730)		60,730		-		-
Share based compensation	-		-		7,473		-		7,473
Flow-through share premium liability	-		(412,914)		-		-		(412,914)
Net loss	-		-		-		(800,494)		(800,494)
Balance at January 31, 2024	**82,458,324**	**$**	**8,289,208**	**$**	**603,503**	**$**	**(2,641,693)**	**$**	**6,251,018**
Shares issued for private placement	18,148,000		2,268,500		-		-		2,268,500
Share issuance cost	-		(61,834)		-		-		(61,834)
Share issuance cost – Non-cash	-		(10,253)		10,253		-		-
Share based compensation	-		-		474,000		-		474,000
Net loss	-		-		-		(998,397)		(998,397)
Balance at April 30, 2024	**100,606,324**	**$**	**10,485,621**	**$**	**1,087,756**	**$**	**(3,640,090)**	**$**	**7,933,287**

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

EMPEROR METALS INC.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars) *(Unaudited)*

For the three months ended	April 30, 2024	April 30, 2023
Cash provided by (used in):		
Operating activities		
Net loss for the period	**$ (998,397)**	$ (262,814)
Items not affecting cash:		
Settlement of flow-through liability	**(46,301)**	(17,536)
Share based compensation	**474,000**	24,948
Depreciation of right-of-use asset	**9,031**	-
	(561,667)	(255,402)
Changes in non-cash working capital:		
Goods and services tax receivable	**173,431**	9,290
Accounts receivable and prepayments	**32,501**	(59,250)
Accounts payable and accrued liabilities	**(460,850)**	(93,556)
Cash used in operating activities	**(816,585)**	(398,918)
Investing activities		
Exploration and evaluation property exploration expenditures	**(130,623)**	(77,816)
Cash used in investing activities	**(130,623)**	(77,816)
Financing activities		
Proceeds from private placement	**2,268,500**	-
Advanced Share Subscription	**24,000**	-
Share issuance costs	**(61,834)**	-
Repayment of lease liability	**(8,967)**	-
Cash provided by financing activities	**2,221,699**	-
Net (decrease) increase in cash	**1,274,491**	(476,734)
Cash, beginning	**1,775,214**	2,824,556
Cash, ending	**$ 3,049,705**	$ 2,347,822

Supplemental cash flow information:	April 30, 2024	April 30, 2023
Exploration and evaluation property expenditures included in accounts payable and accrued liabilities	$ 29,983	$ 2,848
Cash interest received	$ 32,796	$ 31,027

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

1. Nature of operations and going concern

Emperor Metals Inc. ("Emperor" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on September 22, 2020. The Company's head office is at 250 South Ridge NW, Suite 300, Edmonton, Alberta T6H 4M9. The Company is listed on the Canadian Securities Exchange (the "Exchange" or "CSE") under the symbol "AUOZ". On May 24, 2023, the Company reported the secondary listing of its common shares in Germany on the Frankfurt Stock Exchange ("FSE") under the trading symbol "9NH". The Company is also listed in the United States on the OTC Markets ("OTCPK") under the trading symbol "EMAUF".

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada. At April 30, 2024, the Company had not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production from the exploration and evaluation assets or proceeds from the disposition of the exploration and evaluation asset.

These financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. At April 30, 2024, the Company had an accumulated deficit of $3,640,090 and expected to incur further losses, and required additional equity financing to continue developing its business and to meet its obligations. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which results in a material uncertainty that may casts significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements. These adjustments could be material.

2. Basis of presentation and measurement

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim financial statements were approved by the Board of Directors of the Company on July 2, 2024. These condensed interim financial statements are presented in Canadian Dollars, unless otherwise stated. The Canadian dollar is the functional and presentation currency of the Company.

These condensed interim financial statements have been prepared on historical cost basis, except for financial instruments which are classified as fair value through profit or loss. In addition, these condensed interim financial statements have been prepared using the same basis of accounting except for cash flow information.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended January 31, 2024, unless otherwise stated.

(Expressed in Canadian Dollars)

3. Short-term investments

On January 19, 2023, the Company invested $25,000 in Guaranteed Investment Certificates (GICs) with an interest rate of 4.3% annual. The Company earned interest of $1,075 as of January 19, 2024. On January 19, 2024, the Company renewed the GIC at an annual interest rate of 4.25% annual, maturing January 19, 2025.

4. Prepaid Expenses

A summary of the Company's prepaid expenses is as follows:

	April 30, 2024	January 31, 2024
Prepaid investor relations and marketing	**$ 105,753**	$ 176,334
Prepaid insurance	**8,625**	12,937
Other prepaids	**5,701**	5,701
	$ 120,079	$ 194,972

5. Exploration and evaluation assets

A summary of the Company's exploration and evaluation assets is as follows:

Three months ended April 30,2024	**Pine Grove**	**Duquesne West**	**Total**
Acquisition costs			
Balance, January 31, 2024	$224,414	$1,638,180	$1,862,594
Cash	-	-	-
Shares issued	-	-	-
Balance, April 30, 2024	224,414	1,638,180	1,862,594
Deferred exploration expenditures			
Balance, January 31, 2024	194,588	2,760,514	2,955,102
Geologist fees and assays	-	137,706	137,706
Other exploration expenses	-	22,900	22,900
Balance, April 30, 2024	194,588	2,921,120	3,115,708
Total E&E assets, April 30, 2024	**$419,002**	**$4,559,300**	**$4,978,302**

(Expressed in Canadian Dollars)

Year ended January 31, 2024	Hemlo North	Pine Grove	Pic River	Duquesne West	Total
Acquisition costs					
Balance, January 31, 2023	$60,000	$224,414	$75,586	$789,459	$1,149,459
Cash	-	-	-	500,000	500,000
Shares issued	-	-	-	348,721	348,721
Write-down	(60,000)	-	(75,586)	-	(135,586)
Balance, January 31, 2024	-	224,414	-	1,638,180	1,862,594
Deferred exploration expenditures					
Balance, January 31, 2023	10,079	194,588	47,645	164,097	416,409
Geologist fees and assays	-	-	-	1,236,763	1,236,763
Other exploration expenses	600	-	-	263,487	264,087
Drilling	-	-	-	1,096,167	1,096,167
Write-down	(10,679)	-	(47,645)	-	(58,324)
Balance, January 31, 2024	-	194,588	-	2,760,514	2,955,102
Total E&E assets, January 31, 2024	**-**	**$419,002**	**-**	**$4,398,694**	**$4,817,696**

Hemlo North Property

On December 7, 2020, the Company acquired 100% interest in mining claims in the Hemlo North Property by issuing 600,000 common shares at $0.10 per share. The property comprised of 12 mining claims, located in Ontario. Certain mining claims were subject to two separate 1% Net Smelter Royalties (“NSR”).

For financial reporting purposes, the Company wrote-down exploration and evaluation assets for Hemlo North Property during the year ended January 31, 2024, as no future exploration expenditures were planned on this property.

Pine Grove and Pic River Property

On December 7, 2020, the Company acquired 100% interest in certain mining claims in the Pine Grove and Pic River Properties by issuing 3,000,000 common shares at $0.10 per share. The properties are comprised of 129 mining claims, located in Ontario. These mining claims are subject to a 2% NSR.

For financial reporting purposes, the Company wrote-down exploration and evaluation assets for Pic River Property during the year ended January 31, 2024, as no future exploration expenditures were planned on this property.

Duquesne West Gold Project

On October 20, 2022, the Company closed an option agreement (the "Option Agreement") with Globex Mining Enterprises Inc. (“Globex”) to acquire a 100% interest in the Duquesne West mineral claim package ("Duquesne West Property") from Globex's subsidiary, Duparquet Assets Ltd. ("Duparquet"), comprising of 38 claims located in the Duparquet Township of Quebec. The transaction was subject to the acceptance of the Canadian Stock Exchange (the "Exchange") and to Emperor completing a private placement of not less than $1,500,000 within 150 days of Exchange acceptance of the transaction, which were deemed to be October 20, 2022 and March 19, 2023 respectively.

To exercise the Option Agreement with Duparque, the Company must make payments of cash and common shares of the Company with each installment of common shares being based upon the Company’s volume weighted average price (the “VWAP”) per share trading on the Exchange over a period of twenty (20) trading days prior to the date of payment as follows:

(Expressed in Canadian Dollars)

- within 3 days of Exchange acceptance on October 24, 2022, $50,000 cash was paid and 1,500,000 common shares issued at a fair value of $0.18 per common share;
- within 5 days of completed financing on December 23, 2022, $450,000 cash was paid;
- on first anniversary, January 20, 2024, $500,000 cash was paid, and 2,583,119 common shares issued at a fair value of $0.135 per common share;
- on second anniversary, $500,000 cash and 1,500,000 common shares if VWAP is greater than $0.20, or the number of shares equaling $300,000 if VWAP less than $0.20;
- on third anniversary, $1,000,000 cash and 3,000,000 common shares if VWAP greater than $0.20, or the number of shares equaling $600,000 if VWAP less than $0.20;
- on fourth anniversary, $2,500,000 cash and 3,500,000 common shares if VWAP greater than $0.20, or the number of shares equaling $700,000 if VWAP less than $0.20;
- on fifth anniversary, $5,000,000 cash and 4,000,000 common shares if VWAP greater than $0.20, or the number of shares equaling $800,000 if VWAP less than $0.20.

Emperor must also incur minimum annual exploration expenditures on the Duquesne Property as follows:

- $250,000 by October 31, 2023; (completed)
- $1,000,000 by October 31, 2024;
- $1,250,000 by October 31, 2025;
- $1,750,000 by October 31, 2026;
- $3,250,000 by October 31, 2027;
- $4,500,000 by October 31, 2028.

Emperor must complete a current mineral resource estimate on the Property (the “Resource Estimate”) by December 21, 2027. If the Resource Estimate includes at least 1 Moz Au Eq (one million ounces of gold or gold-equivalent) in aggregate that are in the measured, indicated and/or inferred categories in accordance with CIM guidelines, Emperor will pay Duparquet an additional 2,500,000 common shares of the Company.

During the option period Emperor must maintain at minimum, all taxes, assessments, rentals, renewals levies and other payments required to be made to any Government Authority to keep the property in good standing. If Emperor chooses to terminate the option it must ensure that required payments are made to ensure the property is in good standing with Government Authority for two years.

During the three months ended April 30, 2024, the Company incurred $160,606 in exploration expenditures on the Duquesne Property and has already met the minimum requirement of spending $250,000 in annual exploration expenditures on the Duquesne Property by October 31, 2023.

6. Accounts payable and accrued liabilities

		April 30, 2024		January 31, 2024
Accounts payable	**$**	**91,272**	$	357,559
Accrued liabilities		**20,000**		163,234
Other payables		**(9,300)**		12,046
	$	**101,972**	$	532,839

7. Share capital

a) Common shares

Authorized

Unlimited number of common shares without par value and an unlimited number of preferred shares. All the common shares have the same rights in respect of the distribution of dividends and the repayment of capital. Each share confers the right to one vote at the annual general meeting.

Issued Share Capital

As at April 30, 2024, 100,606,324 common shares were issued and outstanding (January 31, 2024 – 82,458,324).

Share issuance

On March 28, 2024 ("the March 2024 Unit Closing Date"), the Company issued 18,148,000 units at a price of $0.125 per unit to raise $2,268,500 in gross proceeds. Each unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.25 per share for a period of 24 months from the March 2024 Unit Closing Date. The Company paid finders' fees of $16,020 and issued 128,160 finders' warrants to eligible finders for certain of the units sold. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.25 per share until two years from issuance. All securities issued are subject to a hold period until July 29, 2024.

On December 20, 2023 ("the Unit Closing Date"), the Company issued 6,600,000 flow-through common shares ("QFT Shares") at $0.125 per QFT Share to raise $825,000 in proceeds; and 3,436,362 flow-through common shares ("FT Shares") at $0.11 per FT Share to raise additional $378,000 in proceeds for Canadian exploration expenses on the Duquesne West Gold Project, Quebec. The Company also paid finders' fees of $72,180 and issued 672,181 finders' warrants to eligible finders for certain of the FT Shares sold. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.20 per share until two years from issuance. The fair value of the finders' warrants was $26,887, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until April 22, 2024.

On November 22, 2023 ("the November Unit Closing Date"), the Company issued 15,419,400 units at a price of $0.10 per unit to raise $1,541,940 in gross proceeds, of which $24,000 was receivable as at April 30, 2024. Each unit consists of one common share and one warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.20 per share for a period of 24 months from the November Unit Closing Date. The Company also paid finders' fees of $41,576 and issued 415,758 finders' warrants to eligible finders for certain of the Units sold. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.20 per share until two years from issuance. The fair value of the finders' warrants was $29,103, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until March 25, 2024.

On July 11, 2023 ("the July Unit Closing Date"), the Company issued 143,750 flow-through shares at $0.16 per FT Share and 591,667 non flow-through shares units at $0.12 per unit to raise $94,000 in gross proceeds. Each non-flow through shares unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.20 per share for a period of 24 months from the July Unit Closing Date. The residual value of the warrants attached to the non-flow-through units was determined to be $0.06 each, for an aggregate residual value of $17,750. The Company also paid finders' fees of $840 and issued 6,000 finders' warrants. Each finders' warrant is exercisable to acquire one additional non-flow through common share at $0.20 per share until two years from issuance. The fair value of the finders' warrants was

(Expressed in Canadian Dollars)

$240, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until November 12, 2023.

On June 22, 2023 ("the June Unit Closing Date"), the Company issued 1,875,000 flow-through shares at $0.16 per FT Share and 3,619,998 non flow-through shares units at $0.12 per common share to raise $734,400 in gross proceeds. Each non flow-through shares unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.20 per share for a period of 24 months from the June Unit Closing Date. The residual value of the warrants attached to the non flow-through units was determined to be $0.02 each, for an aggregate residual value of $36,200. The Company also paid finders' fees of $1,800 and issued 75,000 finders'. Each finders' warrant is exercisable to acquire one additional non flow-through common share at $0.20 per share until two years from issuance. The fair value of the finders' warrants was $4,500, determined using the Black Scholes Option Pricing Model. All securities issued were subject to a hold period until October 23, 2023.

Escrowed common shares

4,850,000 common shares of the Company are subject to an escrow agreement. Under the agreement, 10% of the shares were released from escrow on the July 26, 2021 ("Initial Release") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. As of April 30, 2024, 727,500 common shares remained in escrow.

b) Stock options

Pursuant to the Company's stock option plan (the "Plan") for directors, officers, employees, and consultants, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options. The options are non-transferable and will expire, if not exercised, 90 days following the date the optionee ceases to be a director, officer, consultant or employee of the Company for reasons other than death, one year after the death of an optionee or on the tenth anniversary of the date the option was granted.

A summary of stock option activity in the period is as follows:

	Number of options	**Weighted average exercise price**
Outstanding options, January 31, 2024	**4,775,000**	**$ 0.13**
Issued	3,950,000	0.15
Outstanding options, April 30, 2024	**8,725,000**	**$ 0.14**

A summary of the options outstanding and exercisable at April 30, 2024 is as follows:

Date of expiry	**Number of options**	**Weighted average exercise price**	**Remaining contractual life (years)**
December 30, 2025	2,675,000	$ 0.10	1.7
December 9, 2027	400,000	0.18	3.6
January 19, 2028	1,600,000	0.17	3.7
February 2, 2028 (i)	100,000	0.17	3.8
March 28, 2029 (ii)	3,950,000	0.15	4.9
	8,725,000	**$ 0.14**	**3.6**

(Expressed in Canadian Dollars)

i. On February 2, 2023, the Company granted stock options to acquire 100,000 common shares of the Company under the Plan, vesting immediately upon grant. The stock options are exercisable at $0.17 per common share and have an expiry date of February 2, 2028 or earlier in accordance with the terms of the Plan. The fair value of these options of $10,000 was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price $0.13; expected life, 5 years; expected volatility, 125.08%; risk-free rate 2.92%; and expected dividends, 0%.

ii. On March 28, 2024, the Company granted stock options to acquire 3,950,000 common shares of the Company under the Plan, vesting immediately upon grant. The stock options are exercisable at $0.15 per common share and have an expiry date of March 28, 2029 or earlier in accordance with the terms of the Plan. The fair value of these options of $474,000 was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: grant date stock price $0.145; expected life, 5 years; expected volatility, 125.98%; risk-free rate 3.51%; and expected dividends, 0%.

The fair value of the options granted was estimated using the Black-Scholes option pricing model, using the following weighted average assumptions:

Risk-free interest rate	2.82% - 3.51%
Expected life (years)	5
Expected volatility	64% - 130%
Expected rate of forfeiture	nil
Expected dividend yield	nil
Share price	$0.10 - $0.18

Volatility is based on the historical trading activity of the Company's shares.

c) *Warrants*

A summary of share purchase warrant activity in the period is as follows:

	Number of warrants	**Weighted average exercise price**
Outstanding warrants, January 31, 2024	**22,138,473**	**$ 0.21**
Issued	9,202,160	0.25
Outstanding warrants, April 30, 2024	**31,340,633**	**$ 0.22**

(Expressed in Canadian Dollars)

A summary of the warrants outstanding and exercisable at April 30, 2024 is as follows:

Date of expiry	**Number of warrants**	**Weighted average exercise price**	**Remaining contractual life (years)**
December 9, 2024	603,943	$ 0.17	0.6
December 9, 2024	2,614,250	0.30	0.6
December 21, 2024	226,110	0.17	0.6
June 22, 2025 (i)	1,809,999	0.20	1.2
June 22, 2025 (ii)	75,000	0.20	1.2
July 11, 2025 (iii)	295,832	0.20	1.2
July 11, 2025 (iv)	6,000	0.20	1.2
November 24, 2025	15,419,400	0.20	1.6
November 24, 2025 (v)	415,758	0.20	1.6
December 21, 2025 (vi)	672,181	0.20	1.6
March 28, 2026	9,074,000	0.25	1.9
March 28, 2026 (vii)	128,160	0.25	1.9
	31,340,633	**$ 0.22**	**1.5**

i. On June 22, 2023, 1,809,999 warrants were issued with an estimated value of $0.02 each, for an aggregate residual value of $36,200.

ii. On June 22, 2023, 75,000 warrants were issued to finders pursuant to the non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $4,500 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.11; expected life, 2 years; expected volatility, 125%; risk free rate, 4.74%; and expected dividends, 0%.

iii. On July 11, 2023, 295,832 warrants were issued with an estimated value of $0.06 each, for an aggregate residual value of $17,750.

iv. On July 11, 2023, 6,000 warrants were issued to finders pursuant to the non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $240 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.09; expected life, 2 years; expected volatility, 125%; risk free rate, 4.80%; and expected dividends, 0%.

v. On November 24, 2023, 415,758 warrants were issued to finders pursuant to the non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $29,103 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.125; expected life, 2 years; expected volatility, 126.50%; risk free rate, 4.45%; and expected dividends, 0%.

vi. On December 21, 2023, 672,181 warrants were issued to finders pursuant to the non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $26,887 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.09; expected life, 2 years; expected volatility, 126.27%; risk free rate, 3.94%; and expected dividends, 0%.

(Expressed in Canadian Dollars)

vii. On March 28, 2024, 128,160 warrants were issued to finders pursuant to the non-brokered private placement as compensation for services provided by the finders. The fair value of the finders' warrants of $10,253 was calculated using the Black Scholes Option Pricing Model with the following grant-date assumptions: grant date stock price $0.145; expected life, 2 years; expected volatility, 121.77%; risk free rate, 4.17%; and expected dividends, 0%.

8. Flow-through premium liability

A summary of the Company's flow through premium liability is as follows:

		Flow-through premium liability
Balance, January 31, 2023	$	**495,582**
Additions		412,914
Settlement		(605,071)
Balance, January 31, 2024	**$**	**303,425**
Additions		-
Settlement		(46,301)
Balance, April 30, 2024	**$**	**257,124**

On December 9, 2022, the Company completed a flow-through placement and issued 10,155,728 shares for gross proceeds of $2,335,817 and recognized a flow-through share premium liability of $507,786. As of January 31, 2024, the Company had incurred all eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $495,582 in connection with the settlement of the flow-through liability was recognized in other income.

On June 22, 2023, the Company completed a flow-through placement and issued 1,875,000 shares for gross proceeds of $300,000 and recognized a flow-through share premium liability of $103,125. As at January 31, 2024, the Company had incurred all eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $103,125 in connection with the settlement of the flow-through liability was recognized in other income.

On July 11, 2023, the Company completed a flow-through placement and issued 143,750 shares for gross proceeds of $23,000 and recognized a flow-through share premium liability of $10,062. As at April 30, 2024, the Company had incurred all eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $3,698 (January 31, 2024 - $6,364) in connection with the settlement of the flow-through liability was recognized in other income.

On December 21, 2023, the Company completed a flow-through placement and issued 6,600,000 shares for gross proceeds of $825,000 and recognized a flow-through share premium liability of $231,000. As April 30, 2024, the Company has incurred $152,154 of eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $42,603 (January 31, 2024 - $Nil) in connection with the settlement of the flow-through liability was recognized in other income.

On December 21, 2023, the Company completed a flow-through placement and issued 3,436,362 shares for gross proceeds of $378,000 and recognized a flow-through share premium liability of $68,727. As at April 30, 2024, the Company has not incurred any eligible exploration expenditures relating to these flow-through shares and therefore, flow-through spending obligation remains unchanged at $378,000 before December 31, 2024.

9. Financial instruments and risk management

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The purpose of market risk management is to manage and control exposures to market risks, within acceptable parameters, while optimizing return. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Commodity price risk

Commodity price risk is the risk that the value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions and accounts and other receivables. The Company considers credit risk with respect to its cash is minimal as cash is mainly held with financial institutions that are financially sound based on their credit rating.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at April 30, 2024, all of the Company's financial liabilities are due within one year.

As at April 30, 2024, the Company had a working capital of $2,923,585 (January 31, 2024 - $1,397,493) and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Fair value

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 Company's cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their current fair values because of their nature and anticipated settlement dates.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the objective of the Company. In the management of capital, the Company includes its components of shareholders' equity. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program.

(Expressed in Canadian Dollars)

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. The Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

10. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company or its subsidiaries, directly or indirectly. Key management personnel include the Company's directors and executive officers. A summary of the Company's related party transactions with directors and officers, or with companies associated with these individuals as follows:

For the three months ended	April 30, 2024	April 30, 2023
Management fees paid to key management and directors	**$ 200,000**	$ 51,500
Capitalized consulting fees paid to key management	**22,500**	25,000
Investor relations fees paid to a director	**-**	15,000
Rent paid to a corporation controlled by officers and directors	**10,500**	10,050
	$ 233,000	$ 101,550

During the three months ended April 30, 2024, there were 2,500,000 options issued to key management and directors resulting in a non-cash share-based compensation expense of $300,000 (2023 - $Nil).

11. Right-of-use asset and lease liability

As at April 30, 2024 the Company was lessee to two automobile leases. The incremental rate of borrowing for both leases was 7.99% per annum.

(a) Right-of-Use Assets

The continuity of right-of-use assets is as follows:

		Right-of-use Assets
As at January 31, 2023	**$**	**-**
Recognized during the year		72,251
Depreciation		(31,820)
As at January 31, 2024	**$**	**40,431**
Depreciation		(9,031)
As at April 30, 2024	**$**	**31,400**

(Expressed in Canadian Dollars)

(b) Lease Liabilities

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

		Amount
Undiscounted minimum lease payments		
Less than one year	$	33,854
Two years		-
		33,854
Effect of discounting		(1,256)
Premium value of minimum lease payments		32,598
Less current portion		(32,598)
Long term portion	**$**	**-**

(c) Lease Liability Continuity

The lease liability continuity is as follows:

		Lease Liability
As at January 31, 2023	**$**	**-**
Recognized during the year		72,251
Deposits and principal repayments		(30,686)
As at January 31, 2024	**$**	**41,565**
Principal repayments		(8,967)
As at April 30, 2024	**$**	**32,598**

12. Subsequent events

On May 8, 2024, the Company issued 2,943,333 flow-through shares at a price of $0.267 per flow-through share to raise $785,870 in gross proceeds. All FT Shares issued will be subject to a four-month hold period.