

TRACTION URANIUM CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2024 and 2023

(Unaudited)

NOTICE TO READER

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 that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Traction Uranium Corp. have been prepared by and are the responsibility of management. These condensed consolidated interim financial statements for the three and nine months ended June 30, 2024, have not been reviewed or audited by the Company's independent auditors. All amounts are stated in Canadian Dollars unless otherwise stated.

Traction Uranium Corp.
Condensed Interim Statements of Financial Position

As at June 30, 2024 and September 30, 2023

In Canadian Dollars, unless noted (unaudited)

As at	Notes	June 30, 2024	September 30, 2023
		\$	\$
ASSETS			
Cash		596,308	1,861,425
Restricted cash	4	10,000	10,000
Accounts receivable		150,457	371,759
Prepaid expenses	5	189,521	211,068
TOTAL CURRENT ASSETS		946,286	2,454,252
Exploration and evaluation assets	6	2,927,934	2,844,184
TOTAL ASSETS		3,874,220	5,298,436
LIABILITIES			
Accounts payable and accrued liabilities		115,168	125,852
TOTAL LIABILITIES		115,168	125,852
SHAREHOLDERS' EQUITY			
Share capital	7	26,603,351	25,308,281
Reserves	7	2,271,656	2,011,702
Deficit		(25,115,955)	(22,147,399)
TOTAL SHAREHOLDERS' EQUITY		3,759,052	5,172,584
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,874,220	5,298,436

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

Going concern (Note 2) and Subsequent events (Note 11)

Approved on behalf of the Board of Directors:

"Lester Esteban" (signed), Director

"Paul Gorman" (signed), Director

Traction Uranium Corp.

Condensed Interim Statements of Net and Comprehensive Loss

For the Three and Nine Months Ended June 30, 2024 and 2023

In Canadian Dollars, unless noted (unaudited)

For the Periods Ended June 30,	Notes	Three Months Ended		Nine Months Ended	
		2024	2023	2024	2023
		\$	\$	\$	\$
EXPENSES					
Advertising and marketing fees		-	1,200,083	-	2,941,159
Consulting fees	8	71,750	108,455	260,500	275,955
Exploration and evaluation expense	6	174,594	480,661	1,836,827	1,003,295
Filing fees		4,900	14,455	52,101	76,527
Impairment expense	6	-	-	150,000	-
Office and miscellaneous		9,340	42,692	39,811	110,833
Professional fees		960	42,375	72,795	133,024
Share-based compensation	7	-	1,485,376	490,000	2,733,098
Travel		-	12,699	2,503	26,845
Interest paid – flow-through		-	-	64,019	-
NET AND COMPREHENSIVE LOSS		(261,544)	(3,386,796)	(2,968,556)	(7,300,736)
Loss per share, basic and diluted		0.00	(0.05)	(0.03)	(0.11)
Weighted average number of common shares outstanding – Basic and diluted		90,344,840	73,109,168	89,022,405	63,809,776

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

Traction Uranium Corp.

Condensed Interim Statements of Changes in Shareholders' Equity

As at June 30, 2024 and June 30, 2023

In Canadian Dollars, unless noted (unaudited)

	Common Shares	Share Capital	Reserves	Deficit	Total Equity
	Number	\$	\$	\$	\$
Balance, September 30, 2022	51,871,973	15,758,166	1,032,443	(12,972,095)	3,818,514
Private placement – common shares (Note 7)	4,567,666	1,675,300	-	-	1,675,300
Private placement – flow-through shares (Note 7)	13,681,754	4,573,223	732,062	-	5,305,285
Shares issued for exploration and evaluation assets (Note 6)	414,855	150,625	-	-	150,625
Share issuance costs (Note 7)	-	(397,333)	114,849	-	(282,484)
Exercise – warrants (Note 7)	2,965,400	633,300	(16,500)	-	616,800
Exercise – restricted share units (Note 7)	3,700,000	1,160,000	(1,160,000)	-	-
Share-based compensation (Note 7)	-	-	2,733,098	-	2,733,098
Net and comprehensive loss for the period	-	-	-	(7,300,736)	(7,300,736)
Balance, June 30, 2023	77,201,648	23,553,281	3,435,952	(20,272,831)	6,716,402
Balance, September 30, 2023	83,201,648	25,308,281	2,011,702	(22,147,399)	5,172,584
Private placement – common shares (Note 7)	793,334	119,000	-	-	119,000
Private placement – flow-through shares (Note 7)	5,589,144	978,100	-	-	978,100
Shares issued for exploration and evaluation assets (Note 6)	250,000	33,750	-	-	33,750
Share issuance costs (Note 7)	-	(89,530)	23,704	-	(65,826)
Exercise – restricted share units (Note 7)	725,000	253,750	(253,750)	-	-
Share-based compensation (Note 7)	-	-	490,000	-	490,000
Net and comprehensive loss for the period	-	-	-	(2,968,556)	(2,968,556)
Balance, June 30, 2024	90,559,126	26,603,351	2,271,656	(25,115,955)	3,759,052

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

Traction Uranium Corp.
Condensed Interim Statements of Cash Flow
For the Nine Months Ended June 30, 2024 and 2023
In Canadian Dollars, unless noted (unaudited)

For the Nine Months Ended June 30,	Notes	2024	2023
OPERATING ACTIVITIES			
Net and comprehensive loss for the period		(2,968,556)	(7,300,736)
Items not affecting cash:			
Share-based compensation	7	490,000	2,733,098
Impairment expense	6	150,000	-
Net changes in non-cash working capital items:			
Accounts receivable		221,302	(49,016)
Prepaid expenses		21,547	(1,311,688)
Accounts payable and accrued liabilities		(10,684)	530,222
Cash used in operating activities		(2,096,391)	(5,398,120)
INVESTING ACTIVITIES			
Purchase of exploration and evaluation assets	6	(200,000)	(225,000)
Cash used in investing activities		(200,000)	(225,000)
FINANCING ACTIVITIES			
Proceeds from share issuances	7	1,097,100	7,028,345
Share issuance costs	7	(65,826)	(282,484)
Warrant exercises	7	-	616,800
Cash received from financing activities		1,031,274	7,362,661
Net change in cash		(1,265,117)	1,739,541
Cash, beginning of period		1,871,425	903,817
Cash, end of period		606,308	2,643,358
Supplemental Cash flow information			
Warrants issued for share issuance costs		23,704	114,848
Shares issued for purchase of exploration and evaluation assets		250,000	150,625
Transfer from share capital to the flow-through premium (Note 8)		-	47,760
Interest paid		64,019	-
Taxes paid		-	-

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

Traction Uranium Corp.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended June 30, 2024 and 2023
In Canadian Dollars, unless noted (unaudited)

1. NATURE OF OPERATIONS

Traction Uranium Corp. (the "Company") was incorporated under the *BC Business Corporations Act* on July 20, 2020. On November 4, 2021, the Company changed its name from "Traction Exploration Inc." to "Traction Uranium Corp.". On September 1, 2021, the Company's common shares began trading on the Canadian Securities Exchange ("CSE") under the symbol "TRAC".

The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The Company's corporate office and principal place of business is #610, 505 3 Street SW, Calgary, Alberta, T2P 3E6, Canada.

These condensed interim financial statements (the "financial statements") were approved by the Board of Directors on August 29, 2024.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. During the period ended June 30, 2024, the Company incurred a net loss of \$2,968,556 (2023 - \$7,300,736) and as at that date, has an accumulated deficit of \$25,115,955 (September 30, 2023 - \$22,147,399). The Company has incurred losses since inception and has no current source of operating revenue and is accordingly dependent upon the receipt of equity and/or related party debt financing on terms which are acceptable.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company expects to incur further losses in the development of its business.

These events and conditions indicate a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. If for any reason, the Company is unable to continue as a going concern, this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements and such adjustments could be material.

3. BASIS OF PRESENTATION

In these financial statements, unless otherwise indicated, all amounts are expressed in Canadian dollars, which is the Company's functional and presentation currency.

These financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These financial statements are condensed as they do not include all of the information required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2023.

The financial statements have been prepared on a historical cost basis, except as detailed in the accounting policies disclosed in Note 4 of the Company's audited financial statements for the year ended September 30, 2023. All accounting policies, estimates and methods of computation followed in the preparation of these financial statements are consistent with those of the previous year.

4. RESTRICTED CASH

As at June 30, 2024, the Company classified \$10,000 (September 30, 2023 - \$10,000) as restricted cash. This amount is held as collateral for the Company's corporate credit cards and is invested in GICs at a rate of prime less 0.50%.

Traction Uranium Corp.
Notes to the Condensed Interim Financial Statements

For the Nine Months Ended June 30, 2024 and 2023

In Canadian Dollars, unless noted (unaudited)

5. PREPAID EXPENSES

As at June 30, 2024, the Company has \$189,521 (September 30, 2023 - \$211,068) in prepaid expenses and consists of the following:

	June 30, 2024	September 30, 2023
Prepaid exploration and evaluation costs	52,301	207,728
Prepaid insurance	7,081	3,340
Deposits	130,139	
Total	189,521	211,068

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES

Staking costs, property option payments and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as exploration and evaluation assets. Other expenditures (i.e. geological and geographical surveys, analysis, mapping, etc.) are expensed as they are incurred.

The following table summarizes the Company's exploration and evaluation assets by property at June 30, 2024.

	Hearty Bay	Key Lake South	Grease River	Total
	\$	\$	\$	\$
Balance, September 30, 2022	2,418,559	50,000	-	2,468,559
Acquisition costs (cash)	200,000	-	25,000	225,000
Acquisition costs (shares)	-	100,000	50,625	150,625
Balance, September 30, 2023	2,618,559	150,000	75,625	2,844,184
Acquisition costs (cash)	150,000	-	50,000	200,000
Acquisition costs (shares)	-	-	33,750	33,750
Impairment expense	-	(150,000)	-	(150,000)
Balance, June 30, 2024	2,768,559	-	159,375	2,927,934

The following table summarizes the Company's exploration and evaluation expenses by property and type of expense, for the nine months ended June 30, 2024. \$1,003,295 were spent on exploration and evaluation expenses for the nine months ended June 30, 2023.

	Hearty Bay	Key Lake South	Grease River	Total
	\$	\$	\$	\$
Drilling	-	-	-	-
Geophysics	1,425,288	5,224	396,315	1,826,827
Lab analysis	-	-	-	-
Land maintenance	-	-	-	-
Planning	-	-	-	-
Reporting and administration	3,333	3,333	3,334	10,000
Balance, June 30, 2024	1,428,621	8,557	399,648	1,836,827

Traction Uranium Corp.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended June 30, 2024 and 2023
In Canadian Dollars, unless noted (unaudited)

a) Hearty Bay Property

On October 30, 2021 the Company entered into an option agreement with Fission 3.0 Corp. (“Fission”) whereby the Company will be granted the right to earn and acquire up to a 70% interest in the Hearty Bay property in Saskatchewan.

Pursuant to the Hearty Bay Option Agreement, the Company will acquire up to a 70% interest in the Hearty Bay property, in consideration for completing a series of cash payments, issuances of common shares and incurring exploration expenditures. On February 28, 2023, the Hearty Bay Option Agreement was amended, with the revised series of cash payments, issuances of common shares, and required exploration expenditures outlined in the following schedule:

Milestones	Cash Payments	Common Shares Issuances	Exploration Expenditures
Phase 1: Acquire 50%			
Seven days after effective date of Dec 9, 2021 (met)	\$300,000	-	-
December 9, 2022 (met)	\$100,000	-	\$1,000,000
June 9, 2023 (met)	\$100,000	-	-
December 9, 2024	\$150,000	-	\$2,000,000
Phase 2: Acquire Additional 20% (Total 70%)			
June 6, 2025	\$150,000	-	-
December 9, 2025	\$200,000	-	\$3,000,000

During the nine months ended June 30, 2024, the Company issued no common shares and paid \$150,000 in cash as part of the Hearty Bay Option Agreement (September 30, 2023 – no common shares and paid \$200,000). The optionor provided an extension related to the exploration expenditures commitment to December 9, 2024.

b) Lazy Edwards Property

On October 30, 2021 the Company entered into an option agreement with Fission, whereby the Company would be granted the right to earn and acquire up to a 70% interest in the Lazy Edwards property in Saskatchewan (together the “Lazy Edwards Option Agreement”) by paying consideration of \$1,000,000 in cash via a series of payments, and agreeing to incur at least \$9,000,000 in expenditures on the Lazy Edwards Property.

During the year ended September 30, 2023, the Company terminated the Lazy Edwards Option agreement due to unfavourable results from preliminary exploration activities. Accordingly, the Lazy Edwards Property was impaired in accordance with Level 3 of the fair value hierarchy.

c) Key Lake South Property

On August 15, 2022, the Company entered into a property option agreement with UGreenco Energy Corp. (the “Vendor”) pursuant to which the Company has been granted the right to acquire up to a 75% interest in and to the Key Lake South Property, which consists of a series of mineral disposition parcels located in Athabasca Basin, North Saskatchewan, Canada (together the “Key Lake South Option Agreement”).

Traction Uranium Corp.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended June 30, 2024 and 2023
In Canadian Dollars, unless noted (unaudited)

Pursuant to the Key Lake South Option Agreement, the Company will acquire up to a 75% interest in the Key Lake South property, in consideration for completing a series of cash payments, issuances of common shares and incurring exploration expenditures in accordance with the following schedule:

Milestones	Cash Payments	Common Shares Issuances	Exploration Expenditures
Phase 1: Acquire 51%			
Seven days after effective date (met)	\$50,000	-	-
60 days after the effective date (met)	-	\$100,000	-
December 31, 2022 (met)	-	-	\$150,000
December 31, 2023	\$200,000	\$200,000	\$1,500,000
December 31, 2024	\$750,000	\$750,000	\$6,500,000
Phase 2: Acquire Additional 24% (Total 75%)			
December 31, 2025	\$750,000	\$750,000	\$6,500,000

During the nine months ended June 30, 2024, the Company did not issue the consideration payments outlined by the option agreement as the project was not further pursued further (September 30, 2023 – issued 289,855 common shares and paid \$nil in cash). As a result, the agreement was terminated. Accordingly, the Key Lake South Property was impaired in accordance with Level 3 of the fair value hierarchy, and \$150,000 of impairment expense was recognized.

d) Grease River

On February 3, 2023, the Company entered into an option agreement with Forum Energy Metals Corp. (“Forum”), whereby the Company will be granted the right to earn and acquire up to a 100% interest in the Grease River Property in Saskatchewan (together, the “Grease River Option Agreement”).

Pursuant to the Grease River Option Agreement, the Company will acquire up to a 100% interest in the Grease River property, in consideration for completing a series of cash payments, issuances of common shares and incurring exploration expenditures in accordance with the following schedule:

Milestones	Cash Payments	Common Shares Issuances	Exploration Expenditures
Phase 1: Acquire 51%			
February 10, 2023 (Met)	\$25,000	-	-
March 1, 2023 (Met)	-	125,000	-
December 31, 2023	\$50,000	250,000	\$500,000
December 31, 2024	\$75,000	500,000	\$1,000,000
December 31, 2025	\$100,000	750,000	\$1,500,000
Phase 2: Acquire Additional 19% (Total 70%)			
December 31, 2026	\$200,000	1,000,000	\$1,500,000
December 31, 2027	\$500,000	1,500,000	\$1,500,000
Phase 3: Acquire Additional 39% (Total 100%)			
December 31, 2028	\$1,000,000	3,000,000	\$3,000,000

During the nine months ended June 30, 2024, the Company issued 250,000 common shares and paid \$50,000 in cash as part of the Grease River Option Agreement (September 30, 2023 - 125,000 common shares and paid \$25,000 in cash). The optionor provided an extension related to the exploration expenditures commitment to December 31, 2024.

Traction Uranium Corp.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended June 30, 2024 and 2023
In Canadian Dollars, unless noted (unaudited)

7. SHARE CAPITAL

A) Authorized and Issued Share Capital

The authorized share capital consists of an unlimited number of common shares without par value.

Common shares issued and outstanding as at June 30, 2024 are 90,559,126 (September 30, 2023 – 83,201,648).

During the nine months ended June 30, 2024, the Company had the following common share transactions:

- (i) On November 14, 2023, the Company closed the first tranches of two non-brokered private placements for aggregate proceeds of \$747,100. The Company issued 793,334 units at a price of \$0.15, as well as 3,589,144 flow-through units at a price of \$0.175. Each non-flow-through and flow-through unit consist of one common share and one common share purchase warrant, with each warrant exercisable into one share at a price of \$0.20 until November 14, 2025. Finder's fees of \$44,826 were paid and 262,948 finder's warrants fair valued at \$17,687 were issued in connection with the private placement.
- (ii) On November 24, 2023, the Company closed the second tranche of the non-brokered private placement discussed above for aggregate proceeds of \$350,000. The Company issued 2,000,000 flow-through units at a price of \$0.175. Each flow-through unit consists of one common share and one common share purchase warrant, with each warrant exercisable into one share at a price of \$0.20 until November 24, 2025. Finder's fees of \$21,000 were paid and 120,000 finder's warrants fair valued at \$6,017 were issued in connection with the private placement.
- (iii) On January 8, 2024, the Company issued 250,000 common shares to Forum Energy Metals Corp. with a fair value of \$33,750 in connection to the Grease River Option Agreement (Note 7 (d)).
- (iv) During the six months ended June 30, 2024, 725,000 restricted share units were exercised for 725,000 common shares of the Company.

During the year ended September 30, 2023, the Company had the following common share transactions:

- (i) On October 6, 2022, the Company issued 289,855 common shares to UGreenco Energy Corp. with a fair value of \$100,000 in connection to the Key Lake South Property option agreement (Note 5(d)).
- (ii) On December 9, 2022, the Company closed a non-brokered private placement for aggregate gross proceeds of \$2,513,105. The Company issued 7,180,300 flow-through units at a price of \$0.35. Each flow-through unit consists of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$0.40 for a period of two years from the date of issue. \$454,861 of residual value was allocated to the warrants. Finder's fees of \$68,567 were paid and 195,906 finder's warrants fair valued at \$24,821 were issued in connection with the private placement.
- (iii) On December 23, 2022, the Company closed a non-brokered private placement for aggregate gross proceeds of \$300,000. The Company issued 857,142 flow-through units at a price of \$0.35. Each flow-through unit consists of one common share and one-half common share purchase warrant, with each whole warrant exercisable into one common share of the Company at a price of \$0.40 for a period of two years from the date of issue. \$51,429 of residual value was allocated to the warrants. Finder's fees of \$18,000 were paid and 51,428 finder's warrants fair valued at \$6,887 were issued in connection with the private placement.
- (iv) On January 18, 2023, the Company closed a non-brokered private placement for aggregate gross proceeds of \$455,300. The Company issued 1,517,666 units at a price of \$0.30 per unit. Each unit consists of one common share and one-half of a share purchase warrant, with each whole warrant exercisable into one share at a price of \$0.40 until January 18, 2025. There was no residual value allocated to the warrants. A total of \$9,918 in finder's fees were paid in cash and 33,060 finder's warrants fair valued at \$8,948 were issued (with the same terms as the warrants noted above).

Traction Uranium Corp.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended June 30, 2024 and 2023

In Canadian Dollars, unless noted (unaudited)

- (v) On March 31, 2023, the Company issued 125,000 common shares to Forum Energy Metals Corp. with a fair value of \$50,625 in connection to the Grease River Option Agreement (Note 7 (d)).
- (vi) On April 20, 2023, the Company closed a non-brokered private placement for aggregate gross proceeds of \$1,220,000. The Company issued 3,050,000 units at a price of \$0.40 per unit. Each unit consists of one common share and one-half of a share purchase warrant, with each whole warrant exercisable into one share at a price of \$0.55 until April 20, 2025. There was no residual value allocated to the warrants. A total of \$57,900 in finder's fees were paid in cash and 144,750 finder's warrants fair valued at \$26,702 were issued (with the same terms as the warrants noted above).
- (vii) On May 9, 2023, the Company closed a non-brokered private placement for aggregate gross proceeds of \$2,539,940. The Company issued 5,644,312 flow-through units at a price of \$0.45 per unit. Each flow-through unit consists of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$0.55 until May 9, 2023. \$225,772 of residual value was allocated to the warrants. A total of \$125,399 in finder's fees were paid in cash and 271,999 finder's warrants fair valued at \$47,490 (with the same terms as the warrants noted above).

During the year ended September 30, 2023, 6,215,400 share purchase warrants and 6,450,000 restricted share units were exercised for 12,665,400 common shares of the Company. The Company received \$1,151,800 from the exercise of warrants.

B) Share Purchase Options

A summary of the Company's share purchase options ("options") at June 30, 2024 is as follows:

	Number of Options	Exercisable	Expiry Date	Weighted Average Exercise Price
Balance, September 30, 2023	1,875,000	1,875,000	-	\$0.39
Expired	(650,000)			
Balance, June 30, 2024	1,225,000	1,225,000	-	\$0.33

During the nine months ended June 30, 2024, the Company recorded share-based compensation expense of \$nil (2023 – \$380,813) pursuant to option vesting.

C) Share Purchase Warrants

A summary of the Company's share purchase warrants ("warrants") at June 30, 2024 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, September 30, 2023	20,005,776	\$0.52
Grant – November 14, 2023 ⁽¹⁾	4,645,426	\$0.20
Grant – November 24, 2023 ⁽²⁾	2,120,000	\$0.20
Expired	(10,183,927)	\$0.59
Balance, June 30, 2024	16,587,275	\$0.34

Notes:

- 1) Relates to the November 14, 2023 private placement. Refer to Note 6(a) for further information.
- 2) Relates to the December 24, 2023 private placement. Refer to Note 6(a) for further information.

Traction Uranium Corp.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended June 30, 2024 and 2023
In Canadian Dollars, unless noted (unaudited)

The following is a summary of the warrants at June 30, 2024:

Issue Date	Expiry Date	Exercise Price	Total Issued	Total Exercised	Total Expired	Total Remaining
November 23, 2020	November 23, 2023	\$0.10	4,000,000	3,300,000	700,000	-
September 1, 2021	September 1, 2022	\$0.20	5,710,000	4,384,000	1,326,000	-
November 15, 2021	November 15, 2023	\$0.50	645,992	453,400	192,592	-
December 21, 2021	December 21, 2023	\$0.60	9,391,335	100,000	9,291,335	-
December 9, 2022	December 9, 2024	\$0.40	3,786,056	-	-	3,786,056
December 23, 2022	December 23, 2024	\$0.40	479,999	-	-	479,999
January 18, 2023	January 18, 2025	\$0.40	791,893	-	-	791,893
April 20, 2023	April 20, 2025	\$0.55	1,669,750	-	-	1,669,750
May 9, 2023	May 7, 2025	\$0.55	3,094,151	-	-	3,094,151
November 14, 2023	November 14, 2025	\$0.20	4,645,426	-	-	4,645,426
November 24, 2023	November 24, 2025	\$0.20	2,120,000	-	-	2,120,000
Total			36,334,602	8,237,400	11,509,927	16,587,275

D) Restricted Share Units

Effective January 17, 2022, the Company has a 10% rolling restricted share unit plan which allows the Company to grant restricted share units ("RSUs") to directors, officers, employees and consultants of the Company, to a maximum of the number of shares equal to 10% of the shares issued and outstanding from time to time.

A summary of the Company's restricted share units ("RSUs") at June 30, 2024 is as follows:

	RSUs	Fair Value
Balance, September 30, 2023	550,000	\$0.35
Grant – December 22, 2023 ⁽¹⁾	3,500,000	\$0.14
Exercised	(725,000)	\$0.35
Expired	(750,000)	
Balance, June 30, 2024	2,575,000	\$0.13

Notes:

1) On December 22, 2023, a total of 3,500,000 RSUs were issued to certain consultants of the Company. The RSUs vested immediately.

During the nine months ended June 30, 2024, the Company recorded share-based compensation expense of \$490,000 pursuant to RSUs vesting (2023 – \$1,192,285).

E) Escrow Shares

As at June 30, 2024, the Company has 345,000 (2023 – 1,035,000) common shares held in escrow. These are expected to be released from escrow as follows:

i) 345,000 common shares will be released on September 1, 2024

8. RELATED PARTY TRANSACTIONS AND BALANCES

Key management are those personnel having the authority and responsibility for planning, directing, and controlling 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.

The aggregate value of transactions relating to key management personnel during the nine months ended June 30, 2024 and 2023 were as follows:

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Notes to the Condensed Interim Financial Statements

For the Nine Months Ended June 30, 2024 and 2023

In Canadian Dollars, unless noted (unaudited)

	June 30, 2024	June 30, 2023
	\$	\$
Consulting fees - CEO	69,000	53,750
Consulting fees - CFO	67,500	61,250
Director fees	58,500	60,000
Share-based compensation	420,000	498,293
Total	615,000	673,293

As at June 30, 2024, a \$80,550 balance (September 30, 2023 – \$25,899) was owing to key management personnel for fees and expenses incurred on behalf of the Company with these amounts all included in accounts payable. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

9. COMMITMENTS

As a result of the various flow-through financing structures (see note 6(a)), the Company is committed to expend \$6,331,145 of flow-through share proceeds related to flow-through shares issued during the period on qualifying exploration expenditures. The Company must incur the eligible expenditures within 24 months from issuing the flow-through shares.

As at June 30, 2024, the Company has \$2,315,464 remaining in committed flow-through proceeds to be expended.

10. RISK MANAGEMENT

A) Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

I. Credit Risk

Credit risk is the risk that a counter party will be unable to pay any amounts owed to the Company. Management's assessment of the Company's exposure to credit risk on its \$596,308 in cash (September 30, 2023 - \$1,861,425) is low as the Company's cash is held with major Canadian financial institutions. The accounts receivable relates to GST receivable from the Canadian Revenue Agency.

II. Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at June 30, 2024 the Company's working capital surplus is \$831,118 (September 30, 2023 - \$2,328,400), and it does not have any long-term monetary liabilities. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company intends to seek additional financing to better manage its liquidity risk to ensure it will have sufficient liquidity to meet its current and future liabilities.

III. Market Risk

Market risk incorporates a range of risks. Movements in risk factors, such as market price risk, affect the fair values of financial assets and liabilities. The Company is not exposed to these risks.

IV. Currency Risk

The operating results and financial position of the Company are reported in Canadian dollars. The Company has limited exposure to these risks.

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B) Fair Values

The carrying values of cash, accounts payable and accrued liabilities and loan payable approximate their fair values due to their short-term to maturity.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

B) Capital Management

The Company considers its shareholders' equity as capital. The Company's objectives when maintaining capital are to maintain a sufficient capital base in order to satisfy its capital obligations and ongoing operational expenses, and at the same time preserve investor's confidence required to sustain future development and production of the business.

The Company manages its capital structure and makes adjustments as necessary in light of economic conditions. The Company, upon approval from its Board of Directors, intends to balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. To maintain its capital structure the Company may, from time to time, issue equity or debt, repay debt or sell assets.

The Company is not exposed to any externally imposed capital requirements. There has been no change in the Company's approach to capital management during the three-month period ending June 30, 2024.

11. SUBSEQUENT EVENTS

On July 30, 2024, the Company issued 1,500,000 common shares upon the conversion of 1,500,000 restricted share units. On August 12, 2024, Faizaan Lalani resigned as a director of the Company. On August 21, 2024, the Company further issued 550,000 common shares upon the conversion of 550,000 restricted share units.