

**Blackbird Critical Metals Corp.**  
(formerly, Gama Explorations Inc.)  
(an exploration-stage company)

**Condensed Consolidated Interim Financial Statements**  
**For the three months ended July 31, 2024 and 2023**  
(Expressed in Canadian dollars)

## **NOTE TO READER**

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

The accompanying unaudited condensed consolidated interim financial statements of Blackbird Critical Metals Corp. (the “Company”) have been prepared by and are the responsibility of the management.

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

**BLACKBIRD CRITICAL METALS CORP.**  
**Condensed Consolidated Interim Statements of Financial Position**  
(Unaudited - Expressed in Canadian dollars)

As at	Note	July 31, 2024	April 30, 2024
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		2,009,926	2,690,391
Accounts receivable	5	156,191	211,943
Prepaid expenses		152,399	15,474
Total current assets		2,318,516	2,917,808
<b>Non-current assets</b>			
Exploration and evaluation assets	7	5,893,377	5,616,537
<b>TOTAL ASSETS</b>		<b>8,211,893</b>	<b>8,534,345</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable		27,105	76,558
Accrued liabilities		45,000	-
Total current liabilities		72,105	76,558
Flow-through premium	8	-	21,025
<b>TOTAL LIABILITIES</b>		<b>72,105</b>	<b>97,583</b>
<b>SHAREHOLDERS' EQUITY</b>			
Common shares	9	12,655,304	12,655,304
Reserves	9	1,477,444	1,453,795
Accumulated deficit		(5,992,960)	(5,672,337)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>8,139,788</b>	<b>8,436,762</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>8,211,893</b>	<b>8,534,345</b>

Going concern (Note 1)  
Subsequent event (Note 14)

**APPROVED BY THE BOARD:**

"Allan Larmour"  
Director

"Jason Riley"  
Director

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

**BLACKBIRD CRITICAL METALS CORP.****Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended July 31, 2024 \$	Three months ended July 31, 2023 \$
<b>Operating expenses</b>			
Consulting fees	13	202,500	300,261
Professional fees		66,136	38,603
Advertising and marketing		29,408	315,436
Office and administrative		27,474	23,887
Share-based compensation	9, 13	23,649	294,342
Listing expense		8,854	12,099
Bank charges and interest		436	1,181
<b>Total operating expenses</b>		<b>358,457</b>	<b>985,809</b>
Flow through recovery	8	(21,025)	(34,289)
Interest income	4	(18,449)	(22,960)
Foreign exchange gain		1,640	-
<b>Net loss</b>		<b>(320,623)</b>	<b>(928,560)</b>
Basic and diluted loss per share		(0.01)	(0.02)
Weighted average number of shares outstanding		59,507,577	59,364,099

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

**BLACKBIRD CRITICAL METALS CORP.****Condensed Consolidated Interim Statements of Changes in Equity**

(Unaudited - Expressed in Canadian dollars)

	<b>Number of shares</b>	<b>Common shares \$</b>	<b>Reserves \$</b>	<b>Deficit \$</b>	<b>Total \$</b>
Balance April 30, 2023	59,307,577	12,609,814	996,650	(3,074,817)	10,531,829
Private placement	-	1,242	-	-	1,242
Flow-through financing	-	303,090	-	-	303,090
Flow-through premium	-	(304,842)	-	-	(304,842)
Restricted share units exercised	200,000	46,000	(46,000)	-	-
Share based compensation	-	-	294,342	-	294,342
Net loss for the period	-	-	-	(928,560)	(928,742)
<b>Balance July 31, 2023</b>	<b>59,507,577</b>	<b>12,655,304</b>	<b>1,244,992</b>	<b>(4,003,377)</b>	<b>9,896,919</b>
Balance, April 30, 2024	59,507,577	12,655,304	1,453,795	(5,672,337)	8,436,762
Share based compensation	-	-	23,649	-	23,649
Net loss for the period	-	-	-	(320,623)	(320,623)
<b>Balance July 31, 2024</b>	<b>59,507,577</b>	<b>12,655,304</b>	<b>1,477,444</b>	<b>(5,992,960)</b>	<b>8,139,788</b>

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

**BLACKBIRD CRITICAL METALS CORP.****Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended July 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

	<b>For the three months ended July 31, 2024 \$</b>	<b>For the three months ended July 31, 2023 \$</b>
<b>OPERATING ACTIVITIES</b>		
Net loss	<b>(320,623)</b>	(928,560)
Items not affecting cash:		
Stock-based compensation	<b>23,649</b>	294,342
Accrued interest income	<b>(87,237)</b>	(17,624)
Flow through premium recovery	<b>(21,025)</b>	(34,289)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	<b>(4,453)</b>	(15,774)
Prepaid expenses	<b>(136,925)</b>	155,366
Receivables	<b>142,989</b>	(19,010)
<b>Cash used in operating activities</b>	<b>(403,625)</b>	(565,731)
<b>INVESTING ACTIVITIES</b>		
Acquisition of exploration and evaluation assets	-	(50,000)
Exploration expenditures on exploration and evaluation assets	<b>(276,840)</b>	(231,207)
<b>Cash used in investing activities</b>	<b>(276,840)</b>	(281,207)
<b>FINANCING ACTIVITIES</b>		
Share issuance costs	-	(1,697)
<b>Cash from financing activities</b>	-	(1,697)
<b>Net change in cash</b>	<b>(680,465)</b>	(848,635)
Cash and cash equivalents, beginning of year	<b>2,690,391</b>	1,749,133
<b>Cash and cash equivalents, end of period</b>	<b>2,009,926</b>	900,498

**BLACKBIRD CRITICAL METALS CORP.****Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended July 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Blackbird Critical Metals Corp. (formerly, Gama Explorations Inc.) (the “Company”, or “Blackbird”) is a mineral exploration company engaged in the identification, acquisition, evaluation, and exploration of mineral properties located in British Columbia, Quebec, and the Northwest Territories in Canada.

The head office of the Company is located at 2133 – 1177 West Hastings Street, Vancouver, V6E 2K3. The Company’s common shares (the “Common Shares”) trade on the Canadian Securities Exchange (“CSE”) under the trading symbol “BBRD”.

*Going concern*

These condensed consolidated interim financial statements for the three-months ended July 31, 2024 and 2023 (the “Interim Financial Statements”) are presented on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. There are conditions and events that cast significant doubt on the validity of this assumption.

As at July 31, 2024, the Company had cash and cash equivalents of \$2,009,926. For the three months ended July 31, 2024, the Company incurred a net loss of \$320,623 (July 31, 2023 - \$928,560) and used \$0.4 million of cash in operating activities (July 31, 2024 - \$0.6 million). Management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has cash requirements to meet its administrative overhead and maintain its exploration and evaluation interests.

The Company does not generate cash flows from operations and has therefore relied principally on the issuance of equity securities to finance its operations to the extent that such instruments are issuable under terms acceptable to the Company. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates.

These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. The Interim Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management’s strategic planning. Should those judgments prove to be inaccurate, management’s continued use of the going concern assumption could be inappropriate. Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration and development activities

**BLACKBIRD CRITICAL METALS CORP.****Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended July 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

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**2. BASIS OF PREPARATION***Unaudited interim financial data*

The Interim Financial Statements are prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed, and the Interim Financial Statements should be read in conjunction with the AFS.

*Change of year end*

In March 2024, the Company announced a change in its fiscal year end from January 31 to April 30, effective as of December 31, 2023. Accordingly, for the 2024 reporting year, the Company reported its audited consolidated financial statements for the fifteen month period ending April 30, 2024, along with its comparative figures for the year ended January 31, 2023 (the "AFS").

*Basis of measurement*

The Interim Financial Statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies disclosed in the AFS. The reporting and functional currency of the Company is the Canadian dollar ("C\$"), except where otherwise indicated. The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the AFS.

These condensed consolidated interim financial statements incorporate the accounts of the Company and its controlled subsidiary, Tyee Nickel Corp (formerly Miata III Capital Corp), from the date of acquisition. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Tyee Nickel Corp. was incorporated under the Business Corporations Act of British Columbia on March 1, 2022. The Company acquired Tyee Nickel Corp. on September 19, 2022.

In the opinion of management, the Interim Financial Statements reflect all normal and recurring adjustments necessary for the fair presentation of the Company's financial position as at July 31, 2024, and results of its operations for each of the three months then ended. The results for the three-month period ended July 31, 2024, are not necessarily indicative of the results to be expected for the fiscal year ending April 30, 2025, or for any other future annual or interim period.

These Interim Financial Statements were authorized for issue by the Board of Directors on September 27, 2024.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies followed by the Company are set out in Note 3 to the AFS, and have been consistently followed in the preparation of these Interim Financial Statements.



**BLACKBIRD CRITICAL METALS CORP.****Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended July 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

**4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, AND RISKS**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of expenses during the reporting period.

Estimates and judgments are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from the amounts estimated in these Financial Statements; uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. To the extent there are material differences between estimates and the actual results, future results of operations will be affected.

The more significant areas requiring the use of management's judgments, estimates, and assumptions include: the determination of a going concern risk, the type and amount of exploration property acquisition and transaction costs eligible for capitalization; the assessment of indicators of impairment (or impairment reversal) of exploration properties; the determination and valuation of any reclamation obligation, the valuation of share-based compensation; and whether accounting policies are material enough to merit disclosure or not.

Further information on management's judgments, estimates, and assumptions and how they may impact results are described in the relevant notes to the Interim Financial Statements.

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of all cash balances and highly liquid investments that are readily convertible to known amounts of cash and have a maturity of twelve months or less.

	<b>July 31, 2024</b>	<b>April 30, 2024</b>
Cash held in bank	\$ 174,869	\$ 655,334
Guaranteed investment certificates ("GICs")	1,835,057	2,035,057
	<b>\$ 2,009,926</b>	<b>\$ 2,690,391</b>

As at July 31, 2024, the Company held two 90-day redeemable GICs of \$1,021,022 and \$814,035. The GICs pay interest at 5.15% and 5.45%, (per annum), and are each redeemable at any time, and mature on October 1, 2024, and August 9, 2024, respectively.

**6. RECEIVABLES**

Receivables are composed of the following amount:

	<b>July 31, 2024</b>	<b>April 30, 2024</b>
GST receivable	\$ 36,807	\$ 69,779
Tax Credit Receivable	32,147	71,405
Interest receivable on GICs (Note 5)	87,237	70,759
	<b>\$ 156,191</b>	<b>\$ 211,943</b>

**BLACKBIRD CRITICAL METALS CORP.****Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended July 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

**7. EXPLORATION AND EVALUATION ASSETS**

	<b>Tyee Project</b>	<b>Muskox</b>	<b>Big Onion</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at April 30, 2023	4,032,468	583,808	436,245	5,052,521
Acquisition costs – cash	-	50,000	-	50,000
Exploration expenditures	879,240	142,426	81,081	1,102,747
Recovery pursuant to tax incentives	(32,147)	(39,258)	-	(71,405)
Impairment loss	-	-	(517,326)	(517,326)
<b>Balance at April 30, 2024</b>	<b>4,879,561</b>	<b>736,976</b>	<b>-</b>	<b>5,616,537</b>
Exploration expenditures	273,126	3,714	-	276,840
<b>Balance at July 31, 2024</b>	<b>5,152,687</b>	<b>740,690</b>	<b>-</b>	<b>5,893,377</b>

**Tyee Project (“Tyee”)**

The Tyee Project consists of mineral property claims expanding across the Gatineau Ni-Cu Property and the Saint-Pierre Anorthosite Complex (the “SPAC”) in south-eastern Quebec, approximately 130 km north of Havre St. Pierre, Quebec, and 12 km north of the Romaine IV Hydroelectric Dam.

On September 19, 2022, the Company acquired Tyee Nickel Corp., and its interests in the Gatineau Ni-Cu claims (Tyee Project) for total consideration of \$3,627,163.

The Company subsequently made further acquisitions of prospective claims contiguous to the Gatineau Ni-Cu claims, expanding the footprint of the Tyee Project, including:

- On December 16, 2022, the Company closed an asset acquisition agreement with 1380749 BC Ltd. (“1380749 Co”) and became the beneficial owner of the Odin East mineral claims. The additional mineral claims acquired span 32.15 km<sup>2</sup> contiguous to the original Gatineau Ni-Cu claims, and together comprise the Tyee Project. Consideration paid for the acquisition of the property included \$12,500 and 50,000 Common Shares at a price of \$0.39, for total consideration of \$19,500.
- On February 13, 2023, the Company entered into a further agreement with 1380749 to acquire an additional 78 mineral claims known as Odin East. Upon execution of the agreement, the Company paid cash consideration of \$50,000 and issued 60,000 Common Shares of the Company at a price of \$0.92 per share, for a total value of \$55,200.
- On March 15, 2023, the Company entered into an agreement with 1290480 BC Ltd. to acquire an additional 147 mineral claims. Upon execution of the agreement, the Company paid cash consideration of \$50,000.

**Muskox Lithium Property**

On January 13, 2023 (the “Signing Date”, subsequently amended in January 2024, and in June 2024), Blackbird entered into an option agreement (the “Muskox Option”) with RGV Lithium Explorations Inc. (“RGV Lithium”) that will, upon satisfaction of the requisite payments, allow the Company to become the legal and beneficial owner of 100% undivided interest in the Muskox lithium property located in the Northwest Territories (“Muskox”). The Muskox Option became effective on January 19, 2023.

Muskox is located approximately 40 km east of Yellowknife and spans an area of 50 km<sup>2</sup>. Muskox is subject to a 2.5% net smelter return royalty (“NSR”) which may be reduced to 1.5% for cash consideration of \$2,000,000.

**BLACKBIRD CRITICAL METALS CORP.****Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended July 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

**7. EXPLORATION AND EVALUATION ASSETS (continued)**

In order to complete the acquisition of Muskox, the Company is required to make cash and share payments to RGV Lithium, and incur property expenditures on Muskox as follows (Note 14):

On or prior to the execution of the agreement	Cash: \$150,000 (paid)
On or prior to the date that is six months following the Signing Date	Cash: \$250,000 (paid)
On or prior to the date that is 12 months from the Signing Date	Cash: \$50,000 (paid)
On or prior to the date that is 21 months from the Signing Date (As extended in June 2024)	Issue 100,000 shares Incur expenditures of \$250,000
On or prior to the date that is 24 months from the Signing Date	Issue 200,000 shares Incur expenditures \$350,000
On or prior to the date that is 36 months from the Signing Date	Issue 300,000 shares Incur expenditures of \$400,000
On or prior to the date that is 48 months from the Signing Date	Issue 400,000 shares Incur expenditures of \$500,000

In addition, the Company issued 200,000 shares with a fair value of \$0.80 per share for a total value of \$160,000 as a finders' fee in connection with the closing of the purchase agreement for Muskox.

**Big Onion Property ("Big Onion")**

On December 6, 2021, the Company entered into a property option agreement with Blue Lagoon Resources Inc. ("BLG") to acquire a 100% ownership and beneficial interest in 13 contiguous non-surveyed mineral claims near Smithers, British Columbia, known as the Big Onion gold property.

On March 23, 2024, the Company notified BLG that it terminated an option to acquire Big Onion, and accordingly, the carrying value of \$517,326 has been written down to \$nil.

**8. FLOW-THROUGH PREMIUM LIABILITY**

On April 20, 2023, the Company closed a private placement and issued 568,182 flow-through shares at a price of \$0.88 per share and 543,478 Quebec flow-through shares at a price of 0.92 for aggregate gross proceeds of \$1,000,000. Upon closing of the private placement, the Company recognized flow-through premium liabilities in the statement of financial position of \$73,864 and \$92,391, respectively.

On April 28, 2023, the Company closed the second tranche of the private placement and issued 326,087 Quebec flow-through shares at a price of \$0.92 for gross proceeds of \$300,000 (Note 11). Upon closing of the private placement, the Company recognized a flow-through premium in the statement of financial position of \$138,587.

During the three months ended July 31, 2024, the Company incurred qualifying exploration expenditures resulting in the recognition a flow-through premium recovery in the statement of loss and comprehensive loss of \$21,025 (July 31, 2023 - \$34,289).

As at July 31, 2024, the balance of the flow-through premium liability was \$nil (April 30, 2024: \$21,025).

Balance, April 30, 2023	\$	304,842
Flow-through premium recovery		(283,817)
<b>Balance, April 30, 2024</b>	<b>\$</b>	<b>21,025</b>
Flow-through premium recovery		(21,025)
<b>Balance, July 31, 2024</b>	<b>\$</b>	<b>-</b>

**BLACKBIRD CRITICAL METALS CORP.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
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**9. SHARE CAPITAL AND RESERVES**

*Authorized share capital*

The Company has authorized an unlimited number of common shares with no par value.

*Common Shares*

There were no changes to issued common share capital during the three months ended July 31, 2024.

On July 5, 2023, the Company issued 200,000 Common Shares upon vesting of 200,000 restricted share units ("RSUs"). Upon issuance, the fair value of \$46,000 was reclassified from reserves to share capital.

*Stock Options*

On March 10, 2021, the Company adopted a Stock Option Plan (the "Plan"). The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside, and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of Options (including all Options granted by the Company to date).

Stock option activities are summarized in the table below.

	Number of Stock Options Outstanding	Weighted Average Exercise Price (\$)
<b>Balance, April 30, 2023</b>	<b>3,200,000</b>	<b>0.31</b>
Granted	100,000	0.30
Cancelled	(500,000)	(0.30)
<b>Balance, April 30, 2024</b>	<b>2,800,000</b>	<b>0.30</b>
<b>Balance, July 31, 2024</b>	<b>2,800,000</b>	<b>0.30</b>

During the three months ended July 31, 2024, the Company recognized stock-based compensation expense of \$23,649 (July 31, 2024 - \$294,342) for the vesting of these Options. The fair value of the incentive stock options was determined using Black-Scholes Option Pricing Model ("Black-Scholes") using the following assumptions: estimated volatility of 97%, risk-free interest rate of 3.39%, expected life of 5 years, exercise price of \$0.30, a divided yield of 0%, and a share price of \$0.45.

Details of Options outstanding and exercisable as at July 31, 2024 are as follows:

Expiry date	Number of Stock Options Outstanding	Number of Stock Options Vested	Exercise price (\$)
September 19, 2027	2,600,000	1,950,000	0.30
January 9, 2026	100,000	100,000	0.52
August 4, 2028	100,000	100,000	0.30
<b>Total</b>	<b>2,800,000</b>	<b>2,150,000</b>	

As of July 31, 2024, the weighted average remaining life for the outstanding Options was 3.11 years (April 30, 2024 – 3.36 years).

For the purposes of estimating the fair value of Options using Black-Scholes, certain assumptions are made such as the expected dividend yield, volatility of the market price of the Company's shares, risk-free interest rates and expected average life of the options.

**BLACKBIRD CRITICAL METALS CORP.****Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended July 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

**9. SHARE CAPITAL AND RESERVES (continued)***Restricted Share Units (RSUs)*

On July 5, 2023, the Company granted 200,000 RSUs to consultants in exchange for services. The RSUs vested immediately on grant and were exercised by the holders. During the fifteen months ended April 30, 2024, the Company recognized \$46,000 in stock-based compensation pursuant to the vesting of these RSUs. At July 31, 2024, the outstanding balance of RSUs is Nil (April 30, 2024: Nil).

*Warrants*

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of Common Shares or units. A typical unit comprises a certain number of Common Shares and a certain number of common share purchase warrants ("Warrants"). 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 related agreement.

Warrant activities are summarized below:

	Number of Warrants Outstanding	Weighted Average Exercise Price (\$)
Balance, April 30, 2023	6,768,175	0.79
Balance, April 30, 2024	6,768,175	0.79
Expired	(56,000)	0.30
<b>Balance, July 31, 2024</b>	<b>6,712,175</b>	<b>0.79</b>

Details of Warrants outstanding as at July 31, 2024 are as follows:

	Number of Warrants Outstanding	Exercise price (\$)
Expiry date		
November 14, 2024	129,362	0.30
April 20, 2025	66,699	0.88
April 28, 2025	19,565	0.88
February 7, 2026	6,496,549	0.80
<b>Total</b>	<b>6,712,175</b>	<b>0.79</b>

As of July 31, 2024, the weighted average remaining life for the outstanding warrants was 1.49 years (April 30, 2024 – 1.73 years).

**10. CAPITAL MANAGEMENT**

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at July 31, 2024, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

**BLACKBIRD CRITICAL METALS CORP.****Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended July 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company's financial assets consist of cash and cash equivalents, and receivables, and its financial liabilities consist of accounts payable. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted due to their short-term nature.

Financial assets included in the statement of financial position are as follows:

	Level in fair value hierarchy	July 31, 2024 \$	April 30, 2024 \$
FVTPL:			
Cash and cash equivalents	Level 1	2,009,926	2,690,391
Interest receivable	Level 1	87,237	70,759
		2,097,163	2,761,150

Financial liabilities included in the statement of financial position are as follows:

	July 31, 2024 \$	April 30, 2024 \$
Amortized cost:		
Accounts payable	27,105	76,558
Accrued liabilities	45,000	-
	72,105	76,558

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

*Level 1* - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;

*Level 2* - valuation techniques based on 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., directly from prices); and

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

***Credit risk***

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

***Liquidity risk***

The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at July 31, 2024, the Company has cash and cash equivalents of \$2,009,926 to settle current liabilities of \$72,105. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

**BLACKBIRD CRITICAL METALS CORP.****Notes to the Condensed Consolidated Interim Financial Statements**

For the three months ended July 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

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**12. SEGMENTED INFORMATION**

The Company operates in a single reportable operating segment, being the acquisition, exploration and development of its Canadian exploration and evaluation properties.

**13. RELATED PARTY TRANSACTIONS**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

During the three months ended July 31, 2024 and 2023:

- consulting fees included \$30,000 (July 31, 2023 – \$17,000) of which \$10,000 was in connection with exploration activities, incurred to an entity controlled by the Chief Executive Officer of the Company,
- consulting fees included \$4,500 (July 31, 2023 – \$nil), incurred to an entity controlled by the Chief Financial Officer of the Company, and
- consulting fees included \$15,000 (July 31, 2023 – \$nil), incurred to a director of the Company.

**14. SUBSEQUENT EVENT**

In September 2024, the Company determined not to continue to advance Muskox, and accordingly concluded to write-down the carrying value of \$740,690 to \$nil.