MOLTEN METALS CORP.

(Formerly BATTERY ELEMENTS CORP.)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(UNAUDITED)
(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Condensed Consolidated Financial Statements

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

November 29, 2024

(Unaudited – Expressed in Canadian Dollars)

	Note	As at September 30, 2024	As at December 31, 2023
ASSETS			
Current Assets			
Cash and cash equivalents		**$ 95,142**	$ 12,852
Amounts receivable		**7,039**	8,909
Prepaid expenses and deposits		**2,750**	12,062
Total current assets		**104,931**	33,823
Non-current assets			
Equipment	5	**20**	137,843
Exploration and evaluation assets	4	**721,696**	780,470
Total non-current assets		**721,716**	918,313
Total assets		**$ 826,647**	$ 952,136
LIABILITIES			
Current Liabilities			
Accounts payables and accrued liabilities		**$ 33,280**	$ 32,103
Due to related parties	9	**253,461**	24,570
Flow through liability	11	**17,550**	17,550
Total liabilities		**304,291**	74,223
SHAREHOLDERS' EQUITY			
Share Capital	8	**1,571,551**	1,551,551
Contributed surplus	8	**123,654**	211,174
Deficit		**(1,172,849)**	(884,812)
Total shareholders' equity		**522,356**	877,913
Total liabilities and shareholders' equity		**$ 826,647**	$ 952,136

Approved and authorized by the Board on November 29th, 2024.

"Allan Larmour"
Allan Larmour (Director)

"Lara Smith"
Lara Smith (Director)

MOLTEN METALS CORP. (formerly BATTERY METALS CORP.)
Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	Note	Three months ended		Nine months ended	
		September 30, 2024	September 30, 2023	**September 30, 2024**	September 30, 2023
Operating expenses:					
Management fees	9	**$ 33,000**	$ 10,500	**$ 85,500**	$ 31,500
Consulting fees	9	**47,500**	22,800	**75,735**	81,250
Professional fees		**19,500**	3,915	**54,593**	44,285
Transfer agent and filing fees		**3,466**	2,744	**19,385**	27,688
General office and administrative		**3,174**	738	**16,766**	2,442
Shareholder communication and marketing		**-**	7,093	**625**	23,678
Depreciation	5	**56**	57	**168**	169
Travel		**-**	-	**-**	4,305
Loss before other expenses		**$ (106,696)**	$ (47,847)	**$ (252,772)**	$ (215,317)
Other income (expenses):					
Government grant	4	**$ 24,640**		**$ 24,640**	$ -
Finance charges	7,9	**-**	-	**(23,216)**	-
Gain on non-refundable deposit		**-**	-	**15,000**	-
Unrealized gain (loss) on foreign exchange		**(830)**	(1,091)	**7,365**	(3,273)
Derecognition of lease liability	6	**-**	-	**-**	4,342
Loss from continuing operations		**$ (82,886)**	$ (48,938)	**$ (228,983)**	$ (214,248)
Loss from discontinued operations	13	**-**	-	**(146,574)**	-
Net loss and comprehensive loss for the period		**$ (82,886)**	$ (48,938)	**$ (375,557)**	$ (214,248)
Loss per share, basic and diluted					
From continuing operation		**$ (0.05)**	$ (0.03)	**$ (0.13)**	$ (0.13)
From discontinued operation		**$ -**	$ -	**$ (0.08)**	$ -
Weighted average number of shares outstanding		**1,691,429**	1,691,429	**1,742,232**	1,691,429

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

(Unaudited – Expressed in Canadian Dollars)

	Nine months ended	
	September 30, 2024	September 30, 2023
Cash Provided By (Used In)		
Operating Activities		
Net loss	**$ (375,557)**	$ (214,248)
Adjustments for non-cash/non-operating items:		
Loss on discontinued operations	**146,574**	-
Finance charges	**20,000**	-
Depreciation	**168**	169
Derecognition of lease liability	**-**	(4,341)
Changes in non-cash working capital:		
Decrease (increase) in amounts receivables	**1,870**	5,620
Decrease in prepaid expense	**9,312**	22,649
Decrease in accounts payable and accrued liabilities	**8,427**	(28,454)
Decrease (increase) in due to related parties	**128,891**	(11,600)
Net cash used in operating activities - continued operations	**(60,315)**	(230,205)
Net cash used in operating activities - discontinued operations	**(8,071)**	-
Investing activities		
Exploration and evaluation assets	**(33,116)**	(80,625)
Net cash used in investing activities - continued operations	**(33,116)**	(80,625)
Net cash used in investing activities - discontinued operations	**83,792**	-
Financing activities		
Loan received	**200,000**	-
Loan repaid	**(100,000)**	-
Net cash provided by financing activities	**100,000**	-
Change in cash	**82,290**	(310,830)
Cash, beginning of the period	**12,852**	483,141
Cash, end of the period	**$ 95,142**	$ 172,311

MOLTEN METALS CORP. (formerly BATTERY METALS CORP.)
Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
(Unaudited – Expressed in Canadian Dollars)

	Share Capital (Note 7)		Reserves (Note 7)		
	Number of shares[1]	Amount	Contributed surplus	Deficit	Total
Balance, December 31, 2022	**1,691,429**	**$ 1,551,551**	**$ 211,174**	**$ (536,551)**	**$ 1,226,174**
Net loss for the period	-	-	-	(214,248)	(214,248)
Balance, September 30, 2023	**1,691,429**	**$ 1,551,551**	**$ 211,174**	**$ (750,799)**	**$ 1,011,926**
Balance, December 31, 2023	**1,691,429**	**$ 1,551,551**	**$ 211,174**	**$ (884,812)**	**$ 877,913**
Issuance of bonus shares for promissory note	80,000	20,000	-	-	20,000
Fair value of stock options forfeited	-	-	(87,520)	87,520	-
Net loss for the period	-	-	-	(375,557)	(375,557)
Balance, September 30, 2024	**1,771,429**	**$ 1,571,551**	**$ 123,654**	**$ (1,172,849)**	**$ 522,356**

[1]Subsequent to the period ended September 30, 2024, the Company consolidated its common shares on 10:1 basis. The number of common shares has been updated accordingly.

1. NATURE OF BUSINESS AND GOING CONCERN

Molten Metals Corp. (the "Company" or "Molten") was incorporated on September 2, 2020, under the Business Corporations Act of British Columbia. The Company is engaged in the business ofexploring precious and base mineral properties in Canada. The Company is considered an exploration stage company. The registered and records office of the Company is Suite 1200, 750 West Pender Street, Vancouver, BC.

On June 29, 2022, the Company changed its name from Battery Elements Corp. to Molten Metals Corp.

On August 8,2022, the Company's common shares commenced trading on the Canadian Securities Exchange (the "Exchange") under the symbol "MOLT". The Company also trades onthe Frankfurt Stock Exchange under the symbol "Y44".

These unaudited condensed consolidated financial statements (the "Financial statements") have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a net loss of $228,983 from its continuing operations for the nine months ended September 30, 2024 (2023 - $214,248), and had an accumulated deficit of $1,172,849 at September 30, 2024 (December 31, 2023 - $884,812) and has not yet determined whether its properties contain mineral reserves that are economicallyrecoverable. The continuation of the Company is dependent upon the continuing financial support of shareholders, obtaining long-term financing to complete exploration and development,the existence of economically recoverable reserves, and upon future profitable production. Whilethe Company is putting in its best efforts to achieve the above plans, there is uncertainty as to whether support from external funding sources will support a determination of the reserves contained in the Company's existing property portfolio. Based on its current plans, budgeted expenditure, and cash requirements, the Company does not have sufficient cash to finance itscurrent plans. The Company expects that it may need to raise additional capital to accomplish its business plan over the next several years. The Company may seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

These Financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might arise from this uncertainty. Such adjustments could be material.

2. BASIS OF PRESENTATION AND MEASUREMENT

Statement of Compliance

These Financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These Financial statements follow the same accountingpolicies and methods of application as the most recent annual consolidated financial statements of the Company. These Financial statements do not contain all of the information required for full annual financial statements. Accordingly, these Financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Basis of Preparation

These Financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as fair value through profit and loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared usingthe accrual basis of accounting except for cash flow information.

The Financial statements are presented in Canadian dollars ("CAD") which is the functional currency of the Company and its subsidiary.

2. BASIS OF PRESENTATION AND MEASUREMENT (continued)

Basis of Consolidation

These Financial statements include the accounts of the Company and its wholly owned subsidiary. A Subsidiary is an entity over which the Company has control. The Company controls an entity where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A Subsidiary is fully consolidated from the date on which control is transferred to the Company and deconsolidated from the date that control ceases. All intercompany balances and transactions have been eliminated upon consolidation.

During the year 2022, the Company incorporated a wholly owned subsidiary, Slovak Antimony Corporation s.r.o. ("Slovak Antimony") under the laws of Slovakia.

On April 05, 2024, the Company entered into an agreement to sell its ownership to the Slovak Antimony and reported it as a discontinued operation (See Note 13).

Foreign Currency Translation

The functional and presentation currency of the Company is the Canadian dollar. The individualfinancial statements of the subsidiary are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The functional currency of thesubsidiary is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currenciesare translated at the rates prevailing at the reporting date. Non-monetary items that are measuredin terms of historical cost in a foreign currency are not retranslated. Exchange gains and losses on translation are included in profit and loss.

3. MATERIAL ACCOUNTING POLICIES

Critical Accounting Estimates and Judgments

The preparation of these Financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and expenses. Actual results may differ from these estimates. In preparing these Financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended December 31, 2023.

Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

The assets and liabilities of a disposal group are presented separately from the other assets in the consolidated statements of financial position. An impairment loss is recognized for any initial or subsequent write down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of derecognition. Assets are not depreciated or amortized while they are classified as part of the disposal group. Interest and other expenses attributable to the liabilities of a disposal group continue to be recognized.

3. MATERIAL ACCOUNTING POLICIES (continued)

Accounting Policies

The preparation of these Financial statements are based on accounting principles and practices consistent with those used in the preparation of the audited annual financial statements for the year ended December 31, 2023, unless otherwise indicated.

Accounting Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective for the nine months ended September 30, 2024, and have not been applied in preparing these financial statements. None of these pronouncements are expected to have a material impact on the financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Following table depicts the changes in the value of mineral properties during the period ended September 30, 2024 and December 31, 2023:

	West Gore, Nova Scotia	Slovakian properties	Total
Balance, December 31, 2022	**609,242**	**38,705**	**647,947**
Option payment	60,000	-	60,000
Permits and license	-	2,024	2,024
Geological consulting	7,338	51,161	58,499
Option extension payment	12,000	-	12,000
Balance, December 31, 2023	**688,580**	**91,890**	**780,470**
Option payment	5,400	-	5,400
Permits and license	-	1,193	1,193
Geological consulting	27,716	-	27,716
Disposed off with Discontinued operations	-	(93,083)	(93,083)
Balance, September 30, 2024	**721,696**	**-**	**721,696**

West Gore Antimony Claims, Nova Scotia

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the "1st Assignment Agreement") with a related party, Consolidated Mineral Estates Ltd. ("Consolidated"), a private company with a common director, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and an optionor dated April 8, 2021 (the "1st Underlying Agreement") for the acquisition of the West Gore Antimony property situated in Nova Scotia. Consideration paidby the Company under the 1st Assignment Agreement was 5,000,000 common shares issued at a fair value of $0.10 per share. Consideration payable under the 1st Underlying Agreement to acquire a 100% interest in the claims is as follows:

- $5,000 for grant of the option (paid);
- An additional $24,000 on or before August, 31, 2021 (paid);
- An additional $40,000 on or before April 8, 2022 (paid);
- An additional $60,000 on or before April 8, 2023 (paid); and
- An additional $5,000 (plus HST) Royalty Payment (advance) on or before April 8, 2024 (paid), and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 1st Underlying Agreement the Company shall be required to pay a 3% net smelter return royalty ("NSR"). One-half of the NSR may be purchased by the Company (leaving a 1.5% NSR remaining) for $500,000.

4. EXPLORATION AND EVALUATION ASSETS (continued)

West Gore Antimony Claims, Nova Scotia (continued)

On September 24, 2024, the Company entered into an asset purchase agreement to sell its interests in the West Gore Antimony claims, Nova Scotia, in consideration of $85,000. The sale transaction was finalized and closed subsequent to the period ended September 30, 2024.

Slovakia Claims

In April 2022, the Company was awarded the exploration license for the Antimony-Gold mineand surrounding areas at Tienesgrund Spisska Bane ("Tienesgrund"), in central Slovakia.

In September 2022, the Company was awarded the exploration license for the Bear Creek("Medvedi Potok") tin mine in Hnilec, central Slovakia.

In October 2022, the Company was awarded the exploration license for the Trojarova license,covering historic mining works in the ore-district near Pezinok in eastern Slovakia.

The Company is committed to spending at minimum €2,200 ($3,000 CAD) annually to maintain the Slovakian exploration licenses Tienesgrund, Bear Creek and Trojarova.

Val-d'Or Gold Project

On September 20, 2024, the Company entered into an agreement with Military Metals Corp. to acquire 100% undivided interest in 40 mineral claims located in the eastern part of the Abitibi Greenstone Belt. Pursuant to the agreement, the Company is required to pay the following consideration:

a. Issue 8,00,000 common shares to the vendors within five days of receipt of approval from the exchange. (subsequently issued on October 1, 2024, with a fair value of $200,000).
b. Complete $150,000 of work expenditure within 2 years from the date of acquisition.

The Company has granted to the vendors a 2-per-cent net smelter returns ("NSR") royalty on the claims making up the property with no historical royalty.

Grant from Province of Nova Scotia

During the period ended September 30, 2024, the Company entered into an agreement with the Government of Province of Nova Scotia, whereby, the Company will receive a non-refundable grant of $30,800 to support its West Gore Drillhole Relogging and Resampling as follows:

a. 80% of the total grant upon execution of the agreement (received $24,640 on July 26, 2024)
b. 20% of the total grant upon receipt and approval of a final report no later than February 17, 2025

5. EQUIPMENT

Following table depicts the changes in the value of equipment during the period ended September 30, 2024 and December 31, 2023:

	Computer equipment	Mining equipment	Total
Balance, December 31, 2022	**413**	**137,655**	**138,068**
Depreciation	(225)	-	(225)
Balance, December 31, 2023	**188**	**137,655**	**137,843**
Depreciation	(168)	-	(168)
Disposed off with Discontinued operations	-	(137,655)	(137,655)
Balance, September 30, 2024	**20**	**-**	**20**

During the year ended December 31, 2022, the Company purchased equipment in Slovakia for €105,000 ($137,655 CAD). The equipment was never put to use by the Company; therefore, no depreciation was recorded. During the period ended September 30, 2024, the Company disposed off the mining equipment at the time of sale of Slovakia Antimony.

6. RIGHT-OF-USE ASSET AND LEASE LIABILITY

In October 2022, the Company entered into a lease agreement for a processing facility at Svedlar in eastern Slovakia. The lease covers approximately 20% of the Svedlar complex, previously utilized to mine and process quartz. The lease has an initial term of two years.

Upon entering the lease, the Company measured the present value of the lease payments using an incremental borrowing rate of 12.5% per annum and recognized a right-of-use (“ROU”) asset in the amount of $57,082, and a corresponding lease liability in the same amount.

In January 2023, the Company derecognized its right-of-use asset and lease liability obligation, coinciding with the termination of the lease. There were no penalties for early termination of the lease.

7. SHARE CAPITAL

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

As at September 30, 2024, and December 31, 2023, there were 1,771,429 and 1,691,429 common shares issued and outstanding, respectively. On October 11, 2024, the Company consolidated its common shares on a 10:1 basis. These Financial statements have been updated to reflect the above consolidation.

Transactions during the period ended September 30, 2024

On April 9, 2024, pursuant to a loan agreement, the Company issued 80,000 common shares to a related party at $0.25 per share for a total fair value of $20,000 (See Note 9).

Transactions during the year ended December 31, 2023

There were no transactions during the year.

7. SHARE CAPITAL (continued)

Stock options

The Company has adopted an incentive stock option plan on January 7, 2022, whereby options may be granted from time to time to directors, officers, employees, and consultantsof the Company with common shares to be reserved for issuance as options not to exceed 10% of the issued and outstanding common shares with no one individual being granted options for more than 5% of the issued and outstanding common shares.

	Number of options	Weighted average exercise price ($)
Balance as at December 31, 2022	**122,000**	**0.20**
Forfeited	(40,000)	0.20
Balance as at December 31, 2023	**82,000**	**0.20**
Forfeited	(17,000)	0.20
Balance as at September 30, 2024	**65,000**	**0.20**
Exercisable	65,000	0.20

During the year ended December 31, 2023, pursuant to the resignation of some directors of the Company, 40,000 of the outstanding stock options were forfeited.

During the period ended September 30, 2024, pursuant to the resignation of some directors of the Company, 17,000 of the outstanding stock options were forfeited.

The weighted average remaining life for the outstanding and exercisable options at September 30, 2024 is 0.94 year.

Warrants

There has been no changes in the warrants during the periods ended September 30, 2024 and December 31, 2024. As at September 30, 2024, the Company had 9,660 share warrants issued and outstanding with an exercise price of $0.40 and weighted average life of 0.19 year.

Escrow shares

As at September 30, 2024, the Company had 216,000 (December 31, 2023 - 648,000) common shares subject to escrow. Under the escrow agreement, 10% of the total common shares to be released upon listing with the Canadian Securities Exchange and 15% of the remaining shares are to be released every six months following listing. The Company was listed on the Canadian Securities Exchange on August 8, 2022.

8. CAPITAL DISCLOSURES

The Company includes cash and equity, comprising issued common shares, contributed surplus and deficit, in the definition of capital.

The Company manages its capital structure and adjusts it based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future developmentof the business.

8. CAPITAL DISCLOSURES (continued)

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended September 30, 2024. The Company is not subject to externally imposed capital requirements.

9. RELATED PARTY TRANSACTIONS

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. The related party transactions not disclosed elsewhere in these financial statements are presented below.

As at September 30, 2024, due to related parties amounted to $253,461 (December 31, 2023 - $24,570) as below:

	As at	
	September 30, 2024	December 31, 2023
Company controlled by Chief Executive Officer ("CEO")	**$ 45,000**	$ -
Company controlled by Chief Financial Officer ("CFO")	**17,500**	-
Corporate secretary	**5,000**	3,150
Companies controlled by Directors	**168,216**	-
Company controlled by former Chief Financial Officer	**-**	3,675
Company controlled by former Directors	**17,745**	17,745
	$ 253,461	$ 24,570

During the nine months ended September 30, 2024, and 2023, the Company incurred the following transactions with the directors, senior officers and companies controlled by directors:

	For the nine months ended	
	September 30, 2024	September 30, 2023
Expenses paid or accrued to directors of the Company, senior officers and companies with common directors:		
Management fees	**$ 85,500**	$ 31,500
Consulting fees	**72,585**	37,660
	$ 158,085	$ 69,160

9. RELATED PARTY TRANSACTIONS (continued)

Management fee

	For the nine months ended	
	September 30, 2024	September 30, 2023
Company controlled by CEO	**$ 54,000**	$ -
Company controlled by CFO	**17,500**	-
Company controlled by former CFO	**14,000**	31,500
	$ 85,500	$ 31,500

Consulting fee

	For the nine months ended	
	September 30, 2024	September 30, 2023
Company controlled by Corporate secretary	**$ 7,585**	$ 27,000
Directors	**65,000**	10,660
	$ 72,585	$ 37,660

On March 7, 2024, the Company entered into a loan agreement (“Loan #1”) with a director of the Company pursuant to which the Company borrowed $100,000. Amounts borrowed bear interest at a rate of 15% per annum and is due and payable on March 7, 2025. In addition, the Company issued the lender 80,000 bonus shares of the Company at a price of $0.25 per share. The loan amount was repaid on June 14, 2024. As at September 30, 2024, the interest amount of $3,216 is outstanding.

On August 8, 2024, the Company borrowed another $100,000 (“Loan #2”) from the above director. The amount borrowed bears interest at a rate of 15% and is payable on or before August 8, 2025. Pursuant to Loan #2 agreement, the Company has to issue 80,000 common shares at a deemed price of $0.25 per share.

10. SUPPLEMENTAL CASH FLOW INFORMATION

Following is the non-cash financing and investing activities incurred by the Company during the periods ended September 30, 2024 and 2023:

	For the nine months ended	
	September 30, 2024 - $ -	September 30, 2023 - $ -
Non-cash financing activities:		
Bonus shares issued for promissory note	**20,000**	-
Fair value of stock options forfeited	**87,520**	-

11. COMMITMENTS

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that are allotted for such expenditure but have not yet been spent.

11. COMMITMENTS (continued)

In connection with the flow-through shares issued during the year ended December 31, 2021, the Company had an obligation to incur qualified expenditures of $50,400 by December 31, 2023. During the year ended December 31, 2023, the Company incurred $9,336 (2022 - $13,764) in qualifying expenditures and recognized a flow-through liability recovery of $6,002 (2022 - $8,848). Flow-through liability after flow-through liability recovery is $17,550 as at September 30, 2024 (December 31, 2023 - $17,550).

12. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, liquidity risk, and currency risk.

Credit risk

The Company is exposed to credit risk by holding cash. The maximum exposure to credit risk is equal to the carrying value of the financial assets. This risk is minimized by holding the majority of investments in large Canadian financial institutions or with Canadian governments. The Company has minimal accounts receivable exposure, and its various refundable credits are due from Canadian governments and accordingly, the Company hasminimal credit risk.

Interest rate risk

The Company is exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditure will not exceed available resources. As at September 30, 2024, the Company was holding cash of $95,142 (December 31, 2023 - $12,852) to settle current liabilities of $304,291 (2023 - $74,223). The Company plans to obtain cash inflows from share capital financings. There can be no guarantee that management's efforts to raise additional funds will be successful. The Company's accounts payable and accrued liabilities and amounts due to related parties have contractual maturity of less than 30 days and aresubject to normal trade terms.

Commodity price risk

The Company's ability to raise capital to develop its mineral properties is subject to risks associated with fluctuations in the market prices of precious metals, graphite, base metals, and rare earth elements.

Currency rate risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at September 30, 2024, the Company had exposure to foreign currency risk as accounts payable of $17,745 were denominated in pounds (10,500 pounds) (December 31, 2023 - $3,151 denominated in Euros). The Company does not engage in any form of derivative or hedging instruments.

12. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, eitherdirectly or indirectly; and
Level 3 – Input for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Management considers that due to their short-term nature, the carrying amounts of financial assets and financial liabilities, which include cash, accounts payable and accrued liabilities, and due to related parties are assumed to approximate their fair values (Level 1). There wereno transfers between levels of the fair value hierarchy in the period ended September 30, 2024.

13. SEGMENTED INFORMATION AND DISCONTINUED OPERATIONS

The Company previously operated in two business segments based on its geographical locations. The two business segments included Canada and Slovakia where the Company owned mineral properties. The Slovakian operations discontinued after the Company sold its ownership in its Slovakian subsidiary.

The significant long-term assets categories identifiable with the Company's segments are as follows:

	Canada	Slovakia	Total
September 30, 2024			
Exploration and evaluation assets	$ 721,696	$ -	$ 721,696
Equipment	20	-	20
Total	**$ 721,716**	**$ -**	**$ 721,716**
December 31, 2023			
Exploration and evaluation assets	$ 694,379	$ 90,791	$ 785,170
Equipment	188	137,655	137,843
Total	**$ 694,567**	**$ 228,446**	**$ 923,013**

Discontinued Operations

During the period ended September 30, 2024, the Company sold its subsidiary to an arms-length party and recorded a loss on discontinued operations of $146,574. The amount of loss was derived as follows:

Description	Amount
Cash and cash equivalents	$ 836
Property and equipment	137,655
Exploration and evaluation assets	93,083
Fair value of assets given	$ 231,574
Consideration received	85,000
Net loss on sale of subsidiary	**$ 146,574**

14. SUBSEQUENT EVENTS

On October 1, 2024, pursuant to the acquisition agreement for Val-d'Or Gold project, the Company issued 800,000 common shares with a fair value of $200,000.

On October 2, 2024, pursuant to the loan agreement dated August 8, 2024 with one of the directors, the Company issued 80,000 common shares for a fair value of $20,000.

On October 11, 2024, the Company consolidated its common shares on a 10:1 basis.

On November 14, 2024, the Company announced a proposed financing through private placement of up to 5,000,000 units at a price of $0.40 per unit for gross proceeds of up to $2,000,000. Each unit will be comprised of one common share and one-half of transferable common shares purchase warrant of the Company. Each whole warrant will be exercisable into one common share of the Company at an exercise price of $0.70 per share for period of two years from the date of issuance.