INSPIRATION ENERGY CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JULY 31, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED – PREPARED BY MANAGEMENT)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed 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 the Company have been prepared by and are the responsible of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited condensed interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed 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

INSPIRATION ENERGY CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

	July 31, 2024	April 30, 2024
ASSETS		
CURRENT		
Cash	$ 17,133	$ 1,996
Amounts receivable	8,929	9,717
Prepaid	4,333	30,333
	30,395	42,046
EXPLORATION AND EVALUATION ASSETS (*Note 5*)	140,750	140,750
	$ 171,145	$ 182,796
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (*Note 8*)	$ 392,274	$ 284,030
Loan payable (*Note 6*)	36,000	32,000
Flow-though premium liability (*Note 9*)	20,093	20,093
	448,367	336,123
SHAREHOLDERS' EQUITY (DEFICIENCY)		
SHARE CAPITAL (*Note 7*)	1,919,553	1,811,297
SHARE-BASED PAYMENTS RESERVE (*Note 7*)	315,101	301,501
SHARE SUBSCRIPTION RECEIVED *(Note 13)*	20,000	-
DEFICIT	(2,531,876)	(2,266,125)
	(277,222)	(153,327)
	$ 171,145	$ 182,796

NATURE OF BUSINESS AND CONTINUING OPERATIONS (*Note 1*)
SUBSEQUENT EVENT *(Note 13)*

Approved on behalf of the Board:

"James H. Place"	*"Charles Desjardins"*
Director	Director

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

INSPIRATION ENERGY CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED JULY 31,
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

	2024	2023
EXPENSES		
Consulting fees (*Note 8*)	$ 66,000	$ 97,500
Filing and transfer agent fees	3,105	3,220
Penalties and interest (*Note 6*)	3,000	-
Management fees (*Note 8*)	-	15,000
Office and miscellaneous	9,184	16,299
Professional fees	31,562	16,384
Flow-through premium recovery (*Note 9*)	-	(30,220)
Share-based payments (*Note 7*)	13,600	7,600
Travel	31,044	34,898
Write-off of exploration and evaluation assets *(Note 5)*	108,256	-
NET LOSS AND COMPREHENSIVE LOSS	$ (265,751)	$ (160,681)
LOSS PER SHARE – BASIC AND DILUTED	$ (0.03)	$ (0.03)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	8,919,303	5,370,399

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

INSPIRATION ENERGY CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JULY 31,
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

	2024	2023
OPERATING ACTIVITIES		
Net loss for the period	$ (265,751)	$ (160,681)
Items not affecting cash:		
Share-based payments	13,600	7,600
Flow-through premium recovery	-	(30,220)
Penalties and interest	3,000	-
Write-off of exploration and evaluation assets	108,256	-
Changes in non-cash working capital balances:		
Amounts receivable	788	(6,823)
Prepaid expenses	26,000	35,108
Accounts payable and accrued liabilities	108,244	60,759
Cash used in operating activities	(5,863)	(94,257)
INVESTING ACTIVITIES		
Additions to exploration and evaluation assets	-	(120,882)
Cash used in investing activities	-	(120,882)
FINANCING ACTIVITIES		
Subscription received in advance	20,000	75,000
Proceeds from loan	1,000	-
Cash provided by financing activities	21,000	75,000
CHANGE IN CASH	15,137	(140,139)
CASH, BEGINNING OF PERIOD	1,996	169,293
CASH, END OF PERIOD	$ 17,133	$ 29,154
SUPPLEMENTAL CASH FLOW DISCLOSURES		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -
Exploration and evaluation assets included in accounts payable	$ 92,968	$ -
Shares issued for exploration and evaluation assets	$ 108,256	$ 4,000

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

INSPIRATION ENERGY CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

	Common shares		Share-based payments reserve	Subscription received in advance	Deficit	Total equity (deficiency)
	Number of shares	Amount				
As at April 30, 2023	5,365,833	$ 1,273,502	$ 244,201	$ -	$ (937,813)	$ 579,890
Shares issued for exploration and evaluation assets	100,000	4,000	-	-	-	4,000
Subscription received in advance	-	-	-	75,000	-	75,000
Share-based payments	-	-	7,600	-	-	7,600
Net loss and comprehensive loss	-	-	-	-	(160,681)	(160,681)
As at July 31, 2023	5,465,833	1,277,502	251,801	75,000	(1,098,494)	505,809
Private placements	2,923,667	524,550	-	(75,000)	-	449,550
Share issuance costs	47,183	(60,755)	21,800	-	-	(38,955)
Shares issued for exploration and evaluation assets	320,000	70,000	-	-	-	70,000
Share-based payments	-	-	27,900	-	-	27,900
Net loss and comprehensive loss	-	-	-	-	(1,167,631)	(1,167,631)
As at April 30, 2024	8,756,683	1,811,297	301,501	-	(2,266,125)	(153,327)
Shares issued for exploration and evaluation assets	866,046	108,256	-	-	-	108,256
Subscriptions received in advance	-	-	-	20,000	-	20,000
Share-based payments	-	-	13,600	-	-	13,600
Net loss and comprehensive loss	-	-	-	-	(265,751)	(265,751)
As at July 31, 2024	**9,622,729**	**$ 1,919,553**	**$ 315,101**	**$ 20,000**	**$ (2,531,876)**	**$ (277,222)**

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Inspiration Energy Corp. was incorporated on January 10, 2020 under the laws of the province of British Columbia. The address of the Company's corporate office and principal place of business is Suite 1240 - 789 West Pender Street, Vancouver, British Columbia, Canada.

On February 27, 2024, the Company changed its name to Inspiration Energy Corp.

On June 28, 2024, the Company consolidated its common shares on a 5:1 basis. All share and per share amounts in the condensed interim financial statements have been retroactively restated to reflect the share consolidation.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2024, the Company has not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of the amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from their disposition.

The Company had a deficit of $2,531,876 as at July 31, 2024 (April 30, 2024 - $2,266,125), which has mainly been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and there is a material uncertainty related to these conditions that may cast significant doubt on the Company's ability to continue as a going concern.

These condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

The condensed interim financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

Approval of the Condensed Interim Financial Statements

The condensed interim financial statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on November 4, 2024.

Basis of Measurement

These condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company and its subsidiary is the Canadian dollar.

3. MATERIAL ACCOUNTING POLICIES

a) Significant Accounting Estimates and Judgments

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the condensed interim financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the inputs used in accounting for share-based payments (Note 7).

ii. the assessment of the potential impairment of the carrying value and recoverability of the exploration and evaluation asset included in the condensed interim statements of financial position is based on management's best judgment of the prospect.

iii. Management exercised judgment in their assessment of the acquisition of 1403437 BC Ltd. during the year and concluded that the transaction was an asset acquisition as the acquired entity did not have any processes capable of generating outputs and therefore did not constitute a business as defined in terms of IFRS 3 Business Combinations.

b) Income Taxes

Current income tax is the expected income tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the condensed interim financial statements date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the condensed interim statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. MATERIAL ACCOUNTING POLICIES (*continued*)

c) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding as the effect is anti-dilutive. Basic and diluted loss per share excludes all of the Company's common shares from the weighted average shares calculation that are contingently returnable.

e) Share Issuance Costs

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

f) Valuation of Equity Units Issued in Private Placements

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first attributes value to the shares based on their quoted trading price at issuance, and the residual amount, if any, is attributed to the value of the warrants. Any fair value attributed to the warrants is recorded within the reserve.

g) Share-based Payments

The fair value of equity settled stock options awarded to employees defined under IFRS 2 Share-based payment (i.e. employees for legal and tax purpose, directors and certain consultants), determined as of the date of grant, and warrants issued to non-employees defined under IFRS 2, are recognized as share-based payments in profit or loss or as share issuance costs, respectively, over the vesting period of the instrument based on the estimated number of instruments expected to vest, with a corresponding increase to equity.

3. MATERIAL ACCOUNTING POLICIES (*continued*)

h) Financial Instruments

On initial recognition financial assets are classified as measured at:
i. Amortized cost;
ii. Fair value through other comprehensive income ("FVOCI"); and
iii. Fair value through profit and loss ("FVTPL").

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

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

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

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

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

ii. FVOCI

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

The Company does not have any assets classified at FVOCI.

iii. FVTPL

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

The Company's cash is classified at FVTPL.

3. MATERIAL ACCOUNTING POLICIES (*continued*)

h) Financial Instruments (continued)

Financial Liabilities and Equity

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

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

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

The Company does not classify any financial liabilities at FVTPL or FVOCI.

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

The Company classifies its accounts payable and accrued liabilities and loan payable at amortized cost.

A financial asset is derecognized only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity

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

Once the Company obtains legal title or right to a mineral property, all costs related to the acquisition, exploration and development of mineral properties are capitalized.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, capitalized costs of the related property are reclassified as mining assets and, upon commencement of commercial production, are amortized using the units of production method over estimated recoverable reserves. On reclassification from E&E Assets to mining assets, the related properties are assessed for impairment. Impairment is assessed at the level of cash-generating units.

Management annually assesses carrying values of E&E Assets for which events and circumstances may indicate possible impairment. The recoverability of the carrying amounts of E&E Assets is dependent on maintaining the rights and title to E&E Assets, continued plans to explore the property in question, identifying the existence of economically recoverable ore reserves and the ability to obtain the necessary financing to complete the exploration for and development of such ore reserves. Where indicators of impairment are identified for exploration and evaluation assets, the Company must determine the recoverable amount of the property in question. In the event that recoverable amount expected from the property's use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

3. MATERIAL ACCOUNTING POLICIES (*continued*)

i) Exploration and Evaluation Assets ("E&E Assets")

The recoverability of E&E Assets is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether any of its E&E Assets contains economically recoverable reserves. Amounts capitalized to E&E Assets do not necessarily reflect present or future values.

The Company classifies its E&E Assets as intangible assets.

j) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

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

k) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. The proceeds received on issuance of the flow-through share or unit are allocated as follows: i) to the fair value of the common share based on the market price of the Company's shares; ii) to attached warrants (if any); and iii) to the flow-through premium. The allocation to the attached warrants and flow-through premium are done using the residual value method. The premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

3. MATERIAL ACCOUNTING POLICIES (*continued*)

l) Adoption of new accounting standards, interpretations and amendments

Effective May 1, 2023, amendments to IAS 1 Presentation of Financial Statements were adopted with respect to disclosure of the Company's accounting policies. The adoption of the amendments did not result in any changes to the Company's accounting policies, the only impact was to the accounting policy information disclosed in the condensed interim financial statements. Where management determined necessary, clarifying language was applied in order to enhance focus on the materiality of a policy, and immaterial policy language was deleted.

Effective May 1, 2023, amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors were adopted with respect to the new definition of "accounting estimates". The amendments clarify how measurement techniques and inputs are used to develop accounting estimates, and also clarify changes in accounting estimates (now defined), changes in accounting policies, and correction of prior period errors. The adoption of the amendments did not result in any impact to the Company's condensed interim financial statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its condensed interim financial statements.

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for accounting periods beginning on or after May 1, 2024 or later periods. The new and amended standards are not expected to have a material impact on the Company.

4. ACQUISTION OF 1403437 B.C. LTD.

On April 12, 2023, the Company entered into an agreement to acquire 1403437 B.C. Ltd. by paying a total of $30,000 in cash (an additional $30,000 was to be paid on the one year anniversary of the transactions closing date), issuing 150,000 common shares (issued and fair valued at $60,000) and issuing 150,000 share purchase warrants (issued and fair valued at $42,900) over a one-year period.

The transaction did not constitute a business combination, as 1403437 B.C. Ltd. did not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of 1403437 B.C. Ltd. was accounted for as an asset acquisition, whereby all of the assets acquired and liabilities assumed were recorded at fair value.

(Expressed in Canadian Dollars)

4. ACQUISTION OF 1403437 B.C. LTD. *(continued)*

The net assets acquired pursuant to the acquisition were as follows:

Net assets acquired		
Exploration and evaluation assets	$	132,900

Total purchase price		
Cash	$	30,000
Issuance of 150,000 common shares		60,000
Issuance of 150,000 share purchase warrants		42,900
	$	132,900

During the year ended April 30, 2024, the Company did not make the final $30,000 payment required to complete the acquisition of 1403437 B.C. Ltd. and recorded a loss of $132,900 on the loss of control of the subsidiary.

5. EXPLORATION AND EVALUATION ASSETS

Stockwork Property

On September 23, 2020, the Company entered into an agreement to acquire a 100% undivided interest subject to the net smelter returns (“NSR”) of 3% in the Stockwork Project near Vernon, British Columbia in the Vernon Mining Division.

The Company is required to issue a total of 120,000 common shares, make cash payments totaling $160,000, and incur an aggregate of $500,000 in exploration expenditures on the property as follows:

<u>Cash payments</u>

- $5,000 upon signing the option agreement (paid);
- $5,000 upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing") (paid);
- $20,000 on or before April 6, 2023 (paid $10,000);
- $30,000 on or before April 6, 2024; and
- $100,000 on or before April 6, 2025.

<u>Share issuances</u>

- 20,000 common shares upon Listing (issued at a fair value of $10,000);
- 20,000 common shares on or before April 6, 2023 (issued at a fair value of $4,000);
- 20,000 common shares on or before April 6, 2024; and
- 60,000 common shares on or before April 6, 2025.

<u>Exploration expenditures</u>

- Incur exploration expenditures of $100,000 on or before April 6, 2023 (incurred);
- Incur exploration expenditures of $100,000 on or before April 6, 2024; and
- Incur exploration expenditures of $300,000 on or before April 6, 2025.

The Company has the right to 1% NSR for $750,000 and the remaining 2% NSR for $1,000,000.

During the year ended April 30, 2024, the Company decided not to proceed further with the Stockwork Property and wrote off exploration and evaluation assets of $176,913.

5. EXPLORATION AND EVALUATION ASSETS (*continued*)

Superb Property

On November 24, 2022, the Company entered into an option agreement to acquire a 70% interest in the Superb Lake lithium project located in the Thunder Bay Mining District of Northwestern Ontario, Canada.

The Company was required to issue a total of 440,000 common shares (100,000 common shares issued with a fair value of $40,000), make cash payments totaling $200,000, and incur an aggregate of $700,000 (incurred $60,148) in exploration expenditures on the property over a two-year period.

During the year ended April 30, 2023, the Company issued 10,000 common shares (issued at a value of $4,000) as finder's fees.

During the year ended April 30, 2024, the Company decided not to proceed further with the Superb Property and wrote off exploration and evaluation assets of $104,148.

Maun Lithium Property

On December 30, 2022, the Company entered into an option agreement to acquire 100% interest in the Maun Lithium property located in the Thunder Bay Mining District of Northwestern Ontario, Canada.

The Company was required to issue a total of 80,000 common shares (40,000 common shares issued with a fair value of $20,000) and make cash payments totaling $75,000 (paid $12,000) over a three-year period.

During the year ended April 30, 2024, the Company decided not to proceed further with the Maun Lithium Property and wrote off exploration and evaluation assets of $32,000.

Terrier Lithium Property

On December 30, 2022, the Company entered into an option agreement to acquire 100% interest in the Terrier Lithium property located in the Thunder Bay Mining District of Northwestern Ontario, Canada.

The Company was required to issue a total of 80,000 common shares (40,000 common shares issued with a fair value of $20,000) and make cash payments totaling $81,000 (paid $12,000) over a three-year period.

During the year ended April 30, 2024, the Company decided not to proceed further with the Terrier Lithium Property and wrote off exploration and evaluation assets of $79,679.

Maraschino Uranium Property

On January 22, 2024, the Company entered into an option agreement to acquire a 100% interest in the Maraschino Uranium Property, located in the Territory of Nunavut.

5. EXPLORATION AND EVALUATION ASSETS (*continued*)

Maraschino Uranium Property *(continued)*

The Company is required to issue a total of 700,000 common shares, make cash payments totaling $290,000 over a two-year period, as follows:

Cash payments
- $10,000 upon execution of the option agreement (paid);
- $55,000 on or before March 22, 2024 (included in accounts payable at April 30, 2024);
- $100,000 on or before January 22, 2025; and
- $125,000 on or before January 22, 2026.

Share issuances
- 200,000 common shares upon approval of exchange (issued at a fair value of $30,000).
- 200,000 common shares on or before January 22, 2025; and
- 300,000 common shares on or before January 22, 2026.

The vendors will retain a 1.5% NSR on the property, of which the Company can purchase 0.5% NSR for $750,000 upon completion of option agreement.

Bentley Uranium Property

On March 11, 2024, the Company entered into an option agreement to acquire 100% interest in the Bentley Uranium Property located in Athabasca Basin, Saskatchewan. The Company is required to pay $5,000 (paid) and issue 200,000 common shares (issued at a fair value of $40,000) upon execution of the option agreement.

The vendor will retain a 2% NSR to the property, of which the Company can repurchase 1.0% NSR for $1,000,000.

Pag North Lithium Property

On February 6, 2023, the Company entered into an option agreement to acquire a 100% interest in the Pag North Lithium Property, located east of LongLac, northwestern Ontario.

The Company was required to issue a total of 60,000 common shares (issued at a fair value of $30,000) and make cash payments totaling $94,000 (paid $22,000) over a three-year period.

On April 4, 2023, the Company entered into a second option agreement to acquire a 100% interest in additional claims in the Pag North Lithium Property by making a cash payment of $10,000 (paid) and issuing an additional 80,000 common shares (issued at a fair value of $28,000).

On June 4, 2023, the Company entered into an option agreement to acquire a 100% interest in additional claims in the Pag North Lithium Property by making a cash payment of $12,200.

During the year ended April 30, 2024, the Company decided not to proceed further with the Pag North Lithium Property and wrote off exploration and evaluation assets of $173,203.

Val-d'Or East Lithium Property

On April 12, 2023, the Company entered into an agreement to acquire a 100% interest in Val-d'Or East Lithium Property through the acquisition of 100% of the common shares of a privately held company that owns the property (Note 4).

5. EXPLORATION AND EVALUATION ASSETS (*continued*)

Val-d'Or East Lithium Property *(continued)*

During the year ended April 30, 2024, the Company decided not to proceed further with acquisition of the privately held company and its property, which resulted in a loss of control of subsidiary of $132,900 (Note 4).

Plateau Uranium Property

On April 23, 2024, the Company entered into an option agreement to acquire a 70% interest in the Plateau Uranium Property, located in the Athabasca Basin, Saskatchewan.

The Company is required to issue a total of 433,023 common shares and incur expenditures totaling $3,800,000 over a five-year period, as follows:

Share issuances

- 433,023 common shares upon approval of exchange (issued at a fair value of $54,128).

Exploration expenditures

- Incur exploration expenditures of $400,000 on or before September 1, 2024 ($Nil incurred as at July 31, 2024);
- Incur exploration expenditures of $400,000 on or before September 1, 2025; and
- Incur exploration expenditures of $3,000,000 on or before September 1, 2028.

The vendor will retain a 2% NSR to the property.

During the period ended July 31, 2024, the Company decided not to proceed further with the Plateau Uranium Property and wrote off exploration and evaluation assets of $54,128.

Ledge Uranium Property

On April 23, 2024, the Company entered into an option agreement to acquire a 70% interest in the Ledge Uranium Property, located in the Athabasca Basin, Saskatchewan.

The Company is required to issue a total of 433,023 common shares and incur expenditure totaling $4,200,000 over a five-year period, as follows:

Share issuances

- 433,023 common shares upon approval of exchange (issued at a fair value of $54,128).

Exploration expenditures

- Incur exploration expenditures of $600,000 on or before September 1, 2024 ($Nil incurred as at July 31, 2024);
- Incur exploration expenditures of $600,000 on or before September 1, 2025; and
- Incur exploration expenditures of $3,000,000 on or before September 1, 2028.

The vendor will retain a 2% NSR to the property.

During the period ended July 31, 2024, the Company decided not to proceed further with the Ledge Uranium Property and wrote off exploration and evaluation assets of $54,128.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (*continued*)

	Stockwork Property	Superb Property	Maun Lithium Property	Terrier Lithium Property	Maraschino Uranium Property	Bentley Uranium Property	Pag North Property	Val-d'Or East Lithium Property	Plateau Property	Ledge Property	Total
Balance at April 30, 2023	$ 162,913	$ 44,000	$ 32,000	$ 32,000	$ -	$ -	$ 90,000	$ 132,900	$ -	$ -	$ 493,813
Acquisition Costs:											
Cash Payment	10,000	-	-	-	65,000	5,000	10,000	-	-	-	90,000
Issuance of shares	4,000	-	-	-	30,000	40,000	-	-	-	-	74,000
Write-off	(34,000)	(44,000)	(32,000)	(32,000)	-	-	(100,000)	(132,900)	-	-	(374,900)
	(20,000)	(44,000)	(32,000)	(32,000)	95,000	45,000	(90,000)	(132,900)	-	-	(210,900)
Exploration Costs:											
Assays/lab	-	1,653	-	7,406	-	-	4,938	-	-	-	13,997
Geological consulting	-	40,268	-	20,331	-	750	36,136	-	-	-	97,485
Field Supplies	-	7,378	-	-	-	-	-	-	-	-	7,378
Travel and accommodation	-	10,849	-	19,942	-	-	32,129	-	-	-	62,920
Write-off	(142,913)	(60,148)	-	(47,679)	-	-	(73,203)	-	-	-	(323,943)
	(142,913)	-	-	-	-	750	-	-	-	-	(142,163)
Balance at April 30, 2024	-	-	-	-	95,000	45,750	-	-	-	-	140,750
Acquisition Costs:											
Issuance of shares	-	-	-	-	-	-	-	-	54,128	54,128	108,256
Write-off	-	-	-	-	-	-	-	-	(54,128)	(54,128)	(108,256)
	-	-	-	-	-	-	-	-	-	-	-
Balance at July 31, 2024	$ -	$ -	$ -	$ -	$ 95,000	$ 45,750	$ -	$ -	$ -	$ -	$ 140,750

(Expressed in Canadian Dollars)

6. LOAN PAYABLE

On June 29, 2023, the Company signed a promissory note with an arm's-length company to receive $50,000. Pursuant to the promissory note, the Company is required to repay the principal amount along with interest of $5,000 on or before October 1, 2023. If the amount is not paid at the due date, a penalty of $1,000 will be charged for each period of 30 days the amount remains outstanding.

During the year ended April 30, 2024, the Company incurred penalties and interest of $12,000.

During the period ended July 31, 2024, the Company:

i) received a non-interest-bearing loan of $1,000 from a key management personnel (Note 8).

ii) incurred penalties and interest of $3,000.

As of July 31, 2024, the total outstanding amount was $36,000 (April 30, 2024 - $32,000).

	Outstanding balance as at July 31, 2024		Outstanding balance as at April 30, 2024	
Principal amount	$	21,000	$	20,000
Penalties and interest		15,000		12,000
	$	36,000	$	32,000

7. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Issued and outstanding as at July 31, 2024: 9,622,729 common shares

During the period ended July 31, 2024, the Company:

i) issued 433,023 common shares with a fair value of $54,128 pursuant to the acquisition for the Plateau Uranium property (Note 5).

ii) issued 433,023 common shares with a fair value of $54,128 pursuant to the acquisition for the Ledge Uranium property (Note 5).

During the year ended April 30, 2024, the Company:

i) completed a non-brokered private placement for 2,063,667 units at a price of $0.15 per unit for gross proceeds of $309,050. Each unit consists of one common share and one warrant which entitles the holder therefore to purchase one share at a price of $0.06, exercisable on or before February 13, 2026. The warrant portion of the units were valued at $Nil using the residual value method.

   In connection to the private placement, the Company paid finders' fees of $23,755 in cash, 47,183 finders' shares (valued at $7,077) and 79,183 finders' warrants (valued at $8,000). The warrants vested on the grant date and are exercisable at $0.30 per share until February 13, 2026.

ii) completed a critical minerals flow-through private placement and issued 420,000 flow-through units at a price of $0.25 per share for gross proceeds of $105,000. Each unit included one flow-through common share and one-half warrant, of which one whole warrant entitles the holder thereof to purchase one additional share at a price of $0.50 per share, exercisable on or before August 8, 2025. The warrant portion of the units were valued at $Nil using the residual value method. A value of $Nil was attributed to the flow-through premium liability in connection with the financing.

7. SHARE CAPITAL (*continued*)

c) Issued and outstanding *(continued)*

In connection to the critical minerals flow-through private placement, the Company paid $6,400 in cash and 25,600 broker's warrants (valued at $7,500) as share issuance costs.

Each broker's warrant entitles the holder thereof to purchase one additional share at a price of $0.50 per share, exercisable on or before August 8, 2025.

iii) completed a private placement and issued 440,000 units at a price of $0.25 per share for gross proceeds of $110,000. Each unit included one common share and one warrant, which entitles the holder thereof to purchase one additional share at a price of $0.375 per share, exercisable on or before August 16, 2025. The warrant portion of the units were valued at $Nil using the residual value method.

In connection to the private placement, the Company paid $8,800 in cash and 35,200 broker's warrants (valued at $6,300) as share issuance costs. Each broker's warrant entitles the holder thereof to purchase one additional share at a price of $0.375 per share, exercisable on or before August 16, 2025.

iv) issued 20,000 common shares with a fair value of $4,000 pursuant to the acquisition for the Stockwork property (Note 5).

v) issued 200,000 common shares with a fair value of $30,000 pursuant to the acquisition for the Maraschino Uranium property (Note 5).

vi) issued 200,000 common shares with a fair value of $40,000 pursuant to the acquisition for the Bentley Uranium property (Note 5).

c) Stock Options

The Company has an incentive stock option plan (the "Plan") pursuant to which the Board may, from time to time, grant options to directors, officers, employees and consultants of the Company. The number of common shares granted under each option and the vesting terms thereof are at the discretion of the Board after discussion with management. Options granted under the Plan must have a term of no more than ten years from the date of grant. The exercise price of each option granted under the Plan is at the discretion of the Board, provided that the exercise price cannot be below the closing price of the common shares on the last trading day before the date of grant. The number of common shares that may be optioned under the Plan is limited to 10% of the outstanding common shares from time to time; provided, that any one participant under the Plan shall not be entitled to receive options to acquire an aggregate of greater than 5% (2% in the case of consultants and 1% in the case of those providing investor relations services) of the outstanding common shares in any 12-month period.

On November 30, 2022, the Company granted 125,000 stock options to directors and officers of the Company. The stock options vested on the grant date and are exercisable at $0.40 per share until November 30, 2024. The fair value of the options was $36,100.

On December 6, 2022, the Company granted 6,000 stock options to a consultant of the Company. The stock options vested on the grant date and are exercisable at $0.40 per share until December 6, 2024. The fair value of the options was $1,700.

On January 27, 2023, the Company granted 200,000 stock options to directors, officers, and consultants of the Company. The stock options vested on the grant date and are exercisable at $0.55 per share until January 27, 2026. The fair value of the options was $82,700.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (*continued*)

c) Stock Options *(continued)*

On March 17, 2023, the Company granted 10,000 stock options to a consultant of the Company. The stock options vested on the grant date and are exercisable at $0.50 per share until March 17, 2025. The fair value of the options was $3,500.

On June 7, 2023, the Company granted 40,000 stock options to consultants of the Company. The stock options vested on the grant date and are exercisable at $0.30 per share until June 7, 2025. The fair value of the options was $7,600.

On January 16, 2024, the Company granted 180,000 stock options to directors and consultants of the Company. The stock options vested on the grant date and are exercisable at $0.25 per share until January 16, 2026. The fair value of the options was $15,200.

On January 29, 2024, the Company granted 40,000 stock options to directors of the Company. The stock options vested on the grant date and are exercisable at $0.25 per share until January 29, 2026. The fair value of the options was $4,200.

On June 10, 2024, the Company granted 100,000 stock options to a consultant of the Company. The stock options vested on the grant date and are exercisable at $0.25 per share until June 10, 2027. The fair value of the options was $13,600.

A continuity of the stock options is as follows:

	Number of Stock Options	Weighted average exercise price
Outstanding, April 30, 2023	481,000	$ 0.50
Granted	310,000	0.25
Expired/Cancelled	(255,000)	0.26
Outstanding, April 30, 2024	536,000	0.35
Granted	100,000	0.25
Expired/Cancelled	(50,000)	0.25
Outstanding, July 31, 2024	586,000	$ 0.33

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

Number of Options	Exercisable	Exercise Price	Expiry Date	Contractual Life
125,000	125,000	$0.40	November 30, 2024	0.33 years
6,000	6,000	$0.40	December 6, 2024	0.35 years
10,000	10,000	$0.50	March 17, 2025	0.63 years
40,000	40,000	$0.30	June 7, 2025	0.85 years
180,000	180,000	$0.25	January 16, 2026	1.46 years
85,000	85,000	$0.55	January 27, 2026	1.79 years
40,000	40,000	$0.25	January 29, 2026	1.50 years
100,000	50,000	$0.25	June 10, 2027	2.86 years
586,000	586,000	$0.35		1.03 years

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (*continued*)

c) Stock Options (continued)

The weighted average fair value of stock options granted during the period was $0.25 (2023 - $0.30), calculated using the Black-Scholes option pricing model on the grant date using the following weighted average assumptions:

	July 31, 2024	**April 30, 2024**
Share price	$0.175	$0.25
Exercise price	$0.25	$0.25
Risk-free interest rate	4.03%	4.18%
Expected life	3 years	2 years
Dividend Rate	0.00%	0.00%
Annualized volatility	149.29%	159.35%

d) Warrants

On August 8, 2023, the Company issued 25,600 warrants to PI Financial who acted as an agent for the Company in completion of a critical minerals flow-through private placement. The warrants vested on the grant date and are exercisable at $0.50 per share until August 8, 2025.

On August 16, 2023, the Company issued 35,200 warrants to PI Financial and Research Capital Corporation who acted as an agent for the Company in completion of a private placement. The warrants vested on the grant date and are exercisable at $0.38 per share until August 16, 2025.

On February 13, 2024, the Company issued 79,183 warrants to PI Financial, Research Capital Corporation and EMD Financial Inc. who acted as an agent for the Company in completion of a private placement. The warrants vested on the grant date and are exercisable at $0.30 per share until February 13, 2026.

A continuity of the warrants is as follows:

	Number of Warrants	**Weighted average exercise price**
Outstanding, April 30, 2023	2,369,833	$ 0.55
Issued	2,853,650	0.35
Expired	(74,000)	0.50
Outstanding, April 30, 2024 and July 31, 2024	5,149,483	$ 0.43

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (*continued*)

d) Warrants (continued)

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

Number of Warrants	Exercise Price	Expiry Date
1,492,333	$0.50	January 26, 2025
653,500	$0.60	January 26, 2025
210,000	$0.50	August 08, 2025
25,600	$0.50	August 08, 2025
440,000	$0.38	August 16, 2025
35,200	$0.38	August 16, 2025
2,063,667	$0.30	February 13, 2026
79,183	$0.30	February 13, 2026
150,000	$1.00	April 12, 2026
5,149,483	$0.43	

The weighted average fair value of agent warrants granted during the period was $Nil (2023 - $Nil), calculated using the Black-Scholes option pricing model on the grant date using the following weighted average assumptions:

	July 31, 2024	April 30, 2024
Share price	-	$0.20
Exercise price	-	$0.35
Risk-free interest rate	-	4.57%
Expected life	-	2 years
Dividend Rate	-	0.00%
Annualized volatility	-	164.09%

e) Shares held in escrow

400,000 common shares issued on September 22, 2020 are subject to escrow provisions. As at July 31, 2024, 126,000 common shares (April 30, 2024 – 126,000) remain in escrow. The remaining shares held in escrow will be released over a period of 12 months.

8. RELATED PARTY BALANCES AND KEY MANAGEMENT TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

(Expressed in Canadian Dollars)

8. RELATED PARTY BALANCES AND KEY MANAGEMENT TRANSACTIONS

The Company incurred the following key management personnel costs during the three months ended July 31, 2024 and 2023:

		2024		2023
Management fees (former CEO & President)	$	-	$	27,000
Consulting fees (former CFO)		3,000		3,000
Consulting fees (Directors)		12,000		23,000
Total	$	15,000	$	53,000

During the period ended July 31, 2024, the Company received a non-interest-bearing loan of $1,000 from the CEO of the Company. As of July 31, 2024, the total outstanding amount was $1,000 (April 30, 2024 - $Nil) in loan payable.

As at July 31, 2024, included in the accounts payable and accrued liabilities balance is a total of $19,983 (April 30, 2024 - $13,426) owed to the CEO and CFO of the Company.

9. FLOW-THROUGH PREMIUM LIABILITY

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a share at issuance date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

Funds raised through the issuance of flow-through shares are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to 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 have not been spent and are held by the Company for such expenditures.

On January 26, 2023, the Company issued 653,500 flow-through shares at a purchase price of $0.40 per flow-through share for gross proceeds of $261,400. The flow-through shares were issued at a premium of $0.10 per share. As a result, a flow-through premium liability of $65,350 was recorded.

On August 8, 2023, the Company issued 420,000 critical mineral flow-through shares at a purchase price of $0.25 per flow-through share for gross proceeds of $105,000. The flow-through shares were issued at a premium of $Nil per share. As a result, no flow-through premium liability was recorded.

The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through share premium liability:

		Flow-through funding and expenditure requirements		Flow-through premium liability (recovery)
Balance, April 30, 2023	$	261,400	$	65,350
Flow-through funds raised and premium recorded as liability		(181,030)		(45,257)
Balance, April 30, 2024 and July 31, 2024	$	80,370	$	20,093

(Expressed in Canadian Dollars)

10. MANAGEMENT OF CAPITAL

The Company's capital structure consists of the components of shareholders' equity. As at July 31, 2024, the Company's shareholders' deficit totaled $277,222 (April 30, 2024 - $153,327). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The Company does not have any externally imposed capital requirements to which it is subject. The Company's strategy for managing capital did not change during the period ended July 31, 2024.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value of financial instruments

IFRS 13, Fair value measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The fair value hierarchy has the following levels:

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

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

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

The Company's financial instruments include cash, accounts payable and accrued liabilities and loan payable. The carrying values of accounts payable and accrued liabilities and loan payable approximates their fair values due to the relatively short period of maturity of the instruments.

Assets measured at fair value on a recurring basis presented on the Company's condensed interim statements of financial position as at July 31, 2024 and April 30, 2024 were as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash	$ 17,133	$ 17,133	$ -	$ -

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash	$ 1,996	$ 1,996	$ -	$ -

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how these risks are mitigated are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit Risk

Credit risk is the risk of financial loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution. The Company's exposure to and approach to the management of credit risk has not changed from that of the prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and the Company will require additional sources of funding to finance the Company's projects and operations (Note 13). The Company's exposure to and approach to the management of liquidity risk has not changed from that of the prior year. As at July 31, 2024, the Company had a cash balance of $17,133 (April 30, 2024 – $1,996) to settle current liabilities of $392,274 (April 30, 2024 – $316,030), excluding flow-through premium liability.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is not considered to be material as the deposits are short term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company's exposure to and approach to the management of interest rate risk has not changed from that of the prior year.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company's exposure to and approach to the management of currency risk has not changed from that of the prior year.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than interest and currency rates), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material other price risk. The Company's exposure to and approach to the management of price risk has not changed from that of the prior year.

12. SEGMENTED INFORMATION

The Company operates in one reportable operating segment being the acquisition, exploration and evaluation of exploration and evaluation assets in Canada.

13. SUBSEQUENT EVENT

Subsequent to the period ended July 31, 2024, the Company:

i) completed a private placement and issued 4,600,000 units at a price of $0.05 per share for gross proceeds of $230,000, of which $20,000 was received during the period ended July 31, 2024. Each unit included one common share and one warrant, which entitles the holder thereof to purchase one additional share at a price of $0.05 per share, exercisable on or before October 11, 2029.