Minas Metals Ltd.

Condensed Consolidated Interim Financial Statements

For six months ended July 31, 2024 and 2023

(Expressed in Canadian Dollars - unaudited)

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 interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim 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 standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor

.

Minas Metals Ltd.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	July 31, 2024 (unaudited)	January 31, 2024
ASSETS		
Current asset		
Cash	$ **31,445**	$ 9,218
GST receivable	**12,982**	20,158
Prepaid expenses and deposits	**59,979**	3,471
	104,406	32,847
Long term deposits (Note 4)	**7,351**	49,049
Exploration and evaluation asset (Notes 4 and 9)	**1**	1,222,255
TOTAL ASSETS	$ **111,758**	$ 1,304,151
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5 and 9)	$ **1,262,090**	$ 1,143,426
Loans payable (Note 6)	**110,945**	105,959
TOTAL LIABILITIES	**1,373,035**	1,249,385
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 7)	**6,143,631**	5,961,631
Reserve (Note 8)	**442,174**	599,222
Accumulated deficit	**(7,847,082)**	(6,506,087)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	**(1,261,277)**	54,766
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ **111,758**	$ 1,304,151

These financial statements were authorized for issue by the Board of Directors on September 27, 2024. They are signed on behalf of the Board of Directors by:

/s/ "Jon Bey"
Director

/s/ "Blair Jordan"
Director

Minas Metals Ltd.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars - unaudited)

	Three Months ended		Six Months Ended	
	July 31, 2024	**July 31, 2023**	**July 31, 2024**	**July 31, 2023**
EXPENSES				
Consulting fees	**$ 10,283**	$ 19,833	**$ 10,283**	$ 19,833
Foreign exchange loss (gain)	**6,125**	(905)	**27,565**	(641)
General and administrative costs (Note 9)	**65,635**	52,244	**113,782**	108,485
Management fees (Note 9)	**45,000**	72,000	**108,000**	90,000
Marketing fees	**-**	8,251	**29,899**	8,251
Professional fees	**42,296**	74,375	**46,771**	96,419
Stock-based compensation (Notes 8 and 9)	**-**	57,860	**24,952**	71,791
Transfer agent, regulatory and listing fees	**5,333**	8,646	**9,715**	11,413
Impairment of exploration and evaluation asset	**970,028**	-	**970,028**	-
LOSS AND COMPREHENSIVE LOSS	**$ 1,144,700**	$ 292,304	**$ 1,340,995**	$ 405,551
Basic and diluted loss per share	**$ (0.02)**	$ (0.01)	**$ (0.02)**	$ (0.01)
Weighted average number of common shares outstanding	**65,698,150**	55,119,129	**65,255,293**	50,713,107

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

Minas Metals Ltd.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars - unaudited)

	Six Months Ended July 31, 2024	Six Months Ended July 31, 2023
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net loss	$ (1,340,995)	$ (405,551)
Non-cash items:		
Stock-based compensation	24,952	71,791
Impairment of exploration and evaluation asset	970,028	-
Interest expense	4,986	1,973
Net changes in non-cash working capital items:		
GST receivable and prepaid expenses	1,226	(7,851)
Deposits	(8,860)	-
Accounts payable and accrued liabilities	118,664	201,725
Net cash flows used in operating activities	(229,999)	(137,913)
INVESTING ACTIVITES		
Recovery of E&E costs	252,226	-
Exploration and evaluation expenditures	-	(110,688)
Net cash flows provided by (used in) investing activities	252,226	(110,688)
FINANCING ACTIVITIES		
Proceeds from subscriptions receipts	-	10,000
Receipt of promissory note	-	150,000
Net cash flows provided from financing activities	-	160,000
Net increase (decrease) in cash	22,227	(88,601)
Cash, beginning of period	9,218	113,346
Cash, end of period	$ 31,445	$ 24,745
Supplemental cash flow information:		
Exploration and evaluation expenditures included within accounts payable	$ -	$ 83,368
Fair value of shares issued for exploration and evaluation asset	$ -	$ 218,614

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

Minas Metals Ltd. (formerly Lode Metals Corp.)
Condensed Consolidated Interim Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - unaudited)

	Number of shares	Amount	Subscription receipts	Reserve	Accumulated deficit	Total
Balance at January 31, 2023	**46,569,461**	**4,967,271**	**-**	**-**	**(2,364,781)**	**2,891,145**
Fair value of common share issued for exploration and evaluation asset	10,000,000	218,614	-	-	-	218,614
Subscriptions received (Note 7)	-	-	10,000	-	-	10,000
Stock-based compensation (Note 8)	-	-	-	71,791	-	71,791
Cancelled options	-	-	-	(19,233)	19,233	-
Net and comprehensive loss for the period	-	-	-	-	(405,551)	(405,551)
Balance at July 31, 2023	**56,569,461**	**$ 5,185,885**	**$ 10,000**	**$ 341,213**	**$ (2,751,099)**	**$ 2,785,999**
Balance at January 31, 2024	**63,119,461**	**$ 5,961,631**	**-**	**$ 599,222**	**$ (6,506,087)**	**$ 54,766**
Exercise of restricted share units (Note 8)	1,300,000	182,000	-	(182,000)	-	-
Stock-based compensation (Note 8)	-	-	-	24,952	-	24,952
Loss and comprehensive loss for the period	-	-	-	-	(1,340,995)	(1,340,995)
Balance at July 31, 2024	**64,419,461**	**$ 6,143,631**	**$ -**	**$ 442,174**	**$ (7,847,082)**	**$ (1,261,277)**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Minas Metals Ltd. (the "Company" or "Minas Metals") is a junior mining company that is engaged in the acquisition and planned exploration of mineral properties. The Company's registered office is located at 885 West Georgia Street, Vancouver, BC, V6C 3E8.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At July 31, 2024, the Company had cash of $31,445 and its current liabilities exceed its current assets by $1,268,629. The Company currently has no active business and is not generating any revenues. It has incurred losses since inception and had an accumulated deficit of $7,847,082 as at July 31, 2024. Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties may cast significant doubt on the ability of the Company to continue as a going concern. The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. These financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements ("financial statements") have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Basis of presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss ("FVTPL"), which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these consolidated financial statements.

(c) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, 226 and Elkhorn Gold Exploration LLC, and Minas Metals Brasil Ltd. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

(d) Presentation and functional currency

The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar. All amounts in these financial statements are expressed in Canadian dollars, unless otherwise indicated.

(e) Material accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgments and assumptions made by management and other major sources of measurement uncertainty.

2. BASIS OF PREPARATION (continued)

Material accounting judgments

The critical judgments, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of long-lived assets

The carrying value and the recoverability of long-lived assets, including exploration and evaluation assets, are evaluated at each reporting date. Management assesses for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the interim condensed consolidated statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are as follows;

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at July 31, 2024 and 2023, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

Valuation of stock-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserve.

(Expressed in Canadian Dollars – unaudited)

3. MATERIAL ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the year ended January 31, 2024 and have been consistently followed in the preparation of these condensed consolidated interim financial statements. Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSET

	Butte Projects	Cracker Creek	Total
Acquisition Costs			
Balance, January 31, 2023	$ -	$ 766,414	$ 766,414
Additions	805,157	269,972	1,075,129
Impairment	(805,157)	-	(805,157)
Balance, January 31, 2024	-	1,036,386	1,036,386
Impairment	-	(784,159)	(784,159)
Balance, July 31, 2024	$ -	$ 252,227	$ 252,227
Deferred Exploration Costs			
Balance, January 31, 2023	$ -	$ 2,043,143	$ 2,043,143
Consulting (Note 9)	-	146,977	146,977
Land maintenance	140,189	36,095	176,284
Geophysics	-	24,704	24,704
Other	-	24,531	24,531
Impairment	(140,189)	(2,089,581)	(2,229,770)
Balance, January 31, 2024	-	185,869	185,869
Impairment	-	(185,869)	(185,869)
Balance, July 31, 2024	$ -	$ -	$ -
Recovery of costs	-	(252,226)	(252,226)
Total			
Balance, January 31, 2024	$ -	$ 1,222,255	$ 1,222,255
Balance, July 31, 2024	$ -	$ 1	$ 1

Cracker Creek Gold Property, Oregon, USA

On November 9, 2020, 226 entered into an Exploration and Purchase Option Agreement (the "Option Agreement") with Cracker Creek Gold Corporation ("Cracker Creek"), whereby 226 has the option (the "Option") to acquire an undivided 100% legal and beneficial right, title and interest in and to the Cracker Creek Gold Property (the "Property") located in Bourne, Oregon, USA for a total purchase price of US$3,200,000 (the "Purchase Price"). The Option Agreement was amended on July 24, 2023, which included the assignment of the Option Agreement from 226 to Elkhorn.

To maintain the Option Agreement in good standing, 226 must:

i) Pay US$100,000 in cash upon signing (paid $131,503 during the period ended January 31, 2021);
ii) Make 5 cash payments of US$60,000 every six months after the effective date ($159,516 paid during the year ended January 31, 2023; $149,017 paid during the year ended January 31, 2022, $82,414 paid during the year ended January 31, 2024. This obligation has been satisfied);
iii) Pay US$100,000 on or before the earlier of: (i) the date which is 5 business days following completion of an equity financing for gross proceeds of at least US$2,000,000; or (ii) November 9, 2023 (included $138,090 in accrued liabilities at July 31, 2024 (Note 5));
iv) Issue shares with a value of US$100,000, issuable at the deemed price, upon or before the earlier of: (1) the successful completion of a drill program at the Property or at least 4,000 meters or (2) April 30, 2024;
v) Pay US$150,000 and shares with a value of US$50,000 issuable at the deemed price, on or before June 30, 2024 (as at July 31, 2024, this amount remains unpaid and the Company is in default on this obligation);
vi) Pay US$175,000 and shares with a value of US$75,000 issuable at the deemed price, on or before June 30, 2025; and

4. EXPLORATION AND EVALUATION ASSET (continued)

vii) Pay US$190,000 and shares with a value of US$100,000 issuable at the deemed price, on or before June 30, 2026.

If the Option Agreement has been maintained in good standing, 226 may exercise its option to purchase the Property at any time after the signing date as follows:

i) On or before June 30, 2027, deliver notice to Cracker Creek of 226's decision to exercise the Option (the "Exercise Notice");
ii) Perform certain closing requirements including payment in full of the remaining balance of the Purchase Price.

The Property is subject to a 2.5% net smelter returns ("NSR") royalty held by Cracker Creek.

On November 21, 2020, 226 entered into a Services Agreement (the "Services Agreement") with Minefinders LLC ("Minefinders") for services provided by Minefinders related to the signing of the Option Agreement with Cracker Creek. As consideration for services rendered, 226 agreed to make certain payments to Minefinders and to grant to Minefinders a 0.5% NSR royalty (the "Minefinders NSR") at the commencement of commercial production at the Property. 226 shall have the option (the "Royalty Option") to purchase the Minefinders NSR at any time within two years of signing the Services Agreement for US$500,000.

The payments for services rendered shall be made by 226 as follows:

i) US$40,000 in cash upon signing (paid $68,797 during the period ended January 31, 2021);
ii) US$40,000 every six months after the signing date until the earlier of (i) the date that 226 exercises its Option as provided under the Option Agreement, (ii) the date that the Option Agreement is terminated according to its terms and (iii) May 1, 2024 (paid $53,288 during the period ended January 31, 2021, $98,703 during the year ended January 31, 2022, $105,590 paid during the year ended January 31, 2023 and $55,236 included in accrued liabilities at July 31, 2024 (Note 5));
iii) Unless the Royalty Option has been exercised by 226, US$500,000 on the date that commercial production is achieved; and
iv) Unless the Royalty Option has been exercised by 226, US$500,000 on the date that is 12 months from the date that commercial production is achieved.

During the year ended January 31, 2024, it was found that the current economic conditions surrounding the Cracker Creek property deemed it appropriate to carry out an impairment assessment as to whether the carrying amount of the property exceeded its recoverable amount. It was found that there were indicators of impairment, and that the recoverable amount was determined to be $1,222,255, with an impairment expense of $2,089,581 being recognized related to the property.

On May 2, 2024, a letter of intent was signed with a counterparty interested in acquiring the Cracker Creek property, as part of this letter of intent a non-refundable deposit of $252,225 was received by Minas, which was treated as a recovery of costs on the property. The terms of the potential acquisition are not finalised to date. During the six months ended July 31, 2024, it was found that the current economic conditions surrounding the Cracker Creek property deemed it appropriate to carry out an impairment assessment as to whether the carrying amount of the property exceeded its recoverable amount. It was found that there were indicators of impairment, and that the recoverable amount was determined to be $1, with an impairment expense of $970,028 being recognized related to the property.

Iron Butte Project, Lander County, Nevada, USA

On May 10, 2023, the Company entered into a definitive assignment and assumption agreement (the "Definitive Agreement"), with Aero Energy Ltd. (formerly Angold Resources Ltd.) ("Aero") to obtain the legal rights and obligations of the Iron Butte Project ('Iron Butte"). In consideration for the assignment, the Company issued 5,000,000 common shares with a fair value of $192,655 to Aero, and assumed all obligations of the Iron Butte project with respect to the option agreement. Following completion of the assignment, Minas Metals will hold the rights to acquire the Iron Butte Project pursuant to the option agreement, in consideration for completing the following cash payments and share issuances:

i) US$150,000 in cash and US$45,000 in common shares on the date of or before December 21, 2023 ($310,703 included in accrued liabilities at July 31, 2024 (Note 5));
ii) US$200,000 in cash and US$63,000 in common shares on the date of or before December 21, 2024;
iii) US$300,000 in cash and US$90,000 in common shares on the date of or before December 21, 2025; and
iv) US$500,000 in cash on the date of or before December 21, 2026.

(Expressed in Canadian Dollars – unaudited)

4. EXPLORATION AND EVALUATION ASSET (continued)

As part of the Agreement, the Company is obliged to pay US$30,000 in cash to Grandview Exploration LLC as part of the management fee relating to the period May 1 to December 31, 2022, payable on the date of or before December 26, 2023. On January 21, 2024, the Company received written notice of termination of the Iron Butte option agreement due to default for failure to fulfil the obligations to pay cash and issue shares. At July 31, 2024, included in accrued liabilities is $41,427 for this obligation (Note 5).

As at July 31, 2024, the Company had deposits of $7,351 in long term deposits (January 31, 2024 - $49,049) and $50,558 in prepaid expenses and short-term deposits (January 31, 2024 - $Nil) for bond payments related to the Iron Butte property. Subsequent to July 31, 2024, the Company received $48,142 in final settlement of the short-term bond deposit (Note 12).

Hope Butte Project, Malheur County, Oregon

On May 10, 2023, the Company entered into a Definitive Agreement, with Aero to obtain the legal rights and obligations of the Hope Butte Project (‘Hope Butte”). In consideration for the assignment, the Company issued 5,000,000 common shares with a fair value of $192,655 to Aero, and to assume all obligations of the Hope Butte project with respect to the option agreement. Following completion of the assignment, Minas Metals will hold the rights to acquire the Hope Butte Project pursuant to the option agreement, in consideration for completing the following cash payments and share issuances:

i) US$75,000 in cash and US$50,000 in common shares on the date of or before October 12, 2023; (as at July 31, 2024, $172,613 is included in accrued liabilities (Note 5))
ii) US$150,000 in cash and US$75,000 in common shares on the date of or before October 12, 2024;
iii) US$200,000 in cash on the date of or before October 12, 2025; and
iv) US$250,000 in cash on the date of or before October 12, 2026.

On January 21, 2024, the Company received written notice of termination of the Hope Butte option agreement due to default for failure to fulfil the obligations to pay cash and issue shares on the due dates noted above. During the year ended January 31, 2024, the Company began the process of terminating the Butte Properties agreements, after the Company was in default for obligations relating to the Definitive Agreement with Aero. As a result, the Company recognized an impairment loss of $945,346 for the properties in order to adjust their carrying values to their recoverable amounts of $Nil.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company’s accounts payable and accrued liabilities are composed of the following:

		July 31, 2024		**January 31, 2024**
Accounts payable (Note 9)	$	373,482	$	288,090
Accrued liabilities (Notes 4 and 9)		888,608		855,336
Total	**$**	**1,262,090**	**$**	**1,143,426**

6. LOANS PAYABLE

On May 25, 2023, the Company entered into a promissory note loan agreement with TY & Sons Investments Inc. (“TY & Sons”), where an advance of $100,000 was made upon the execution of the promissory note. On July 21, 2023, a further $50,000 was advanced to the Company within the same promissory note agreement. Under the terms of the agreement, $2,342 of interest expense was incurred up the date of settlement. On August 9, 2023, the Company settled the outstanding indebtedness of $150,000 promissory note through the issuance of 1,500,000 units at a fair value of $0.10 per unit (Note 7).

On September 21, 2023, the Company entered into another promissory note loan agreement with TY & Sons, where an advance of $50,000 was made upon the execution of the promissory note. Under the terms of the agreement, $4,301 of interest expense was incurred up to July 31, 2024. On the same date, the Company entered into a similar promissory note loan agreement with Carrera Capital International Ltd. (“Carrera Capital”), where an advance of $50,000 was made upon the execution of the promissory note. Under the terms of the agreement, $4,301 of interest expense was incurred up to July 31, 2024.

(Expressed in Canadian Dollars – unaudited)

7. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

Six months ended July 31, 2024:

On April 2, 2024, 1,300,000 common shares were issued pursuant to the exercise of restricted share units ("RSUs") (Note 8).

Six months ended July 31, 2023:

On May 18, 2023, the Company issued 10,000,000 common shares (the "Consideration Shares") to Angold Resources Ltd. as part of a definitive assignment and assumption agreement (the "Definitive Agreement"). The shares were issued at their market price of $0.06 per share and assume a fair value of $218,614. The Consideration Shares were subject to an escrow arrangement until May 18, 2024, during which time they were not permitted to be traded.

As at July 31, 2023, subscription receipts of $10,000 were held ahead of the closing of a private placement on August 9, 2023.

7. RESERVE

During the six months ended July 31, 2024, the Company recognized stock-based compensation of $Nil (2023 - $71,791) related to the vesting of previously granted options.

A continuity schedule of the Company's outstanding stock options for the six months ended July 31, 2024 and 2023 are as follows:

	July 31, 2024			July 31, 2023		
	Number outstanding		**Weighted average exercise price**	**Number outstanding**		**Weighted average exercise price**
Outstanding, beginning of period	**4,927,500**	$	0.13	**3,822,500**	**$**	**0.15**
Granted	-		-	850,000		0.06
Expired	-		-	(280,000)		0.15
Outstanding, end of period	4,927,500	$	0.13	**4,392,500**		0.13
Exercisable, end of period	4,927,500	$	0.13	**4,292,500**	**$**	**0.13**

At July 31, 2024, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	**Options outstanding**	**Options exercisable**	**Exercise price**		**Weighted average remaining contractual life (in years)**
April 30, 2026	2,577,500	2,577,500	$	0.15	1.75
August 30, 2026	200,000	200,000	$	0.15	2.08
May 8, 2028	750,000	750,000	$	0.06	3.78
October 16, 2028	1,400,000	1,400,000	$	0.14	4.21
	4,927,500	4,927,500	$	0.13	2.77

(Expressed in Canadian Dollars – unaudited)

8. RESERVE (continued)

Restricted Share Units

On October 16, 2023, 1,300,000 RSUs were granted to the CEO and CFO of the Company. The RSUs vested on February 17, 2024 and assume an exercisable price of $0.14 per unit for a total fair value of $182,000. On April 2, 2024, the RSUs were exercised into 1,300,000 common shares.

As at July 31, 2024 the CEO was entitled to bonus RSU's under the terms of his consulting agreement with the Company. The fair value of the RSU's were deemed to be $22,713 and is included in the reserve at July 31, 2024.

During the six months ended July 31, 2024, the Company recognized stock-based compensation of $24,952 (2023 - $15,484) related to the vesting of RSU's.

The following is a continuity schedule of the Company's RSU's outstanding for the six months ended July 31, 2024 and 2023:

	July 31, 2024		July 31, 2023	
	Number outstanding	**Weighted average exercise price**	**Number outstanding**	**Weighted average exercise price**
Outstanding, beginning of period	**1,300,000**	**$ 0.14**	**-**	**$ -**
Granted	-	-	1,000,000	0.06
Exercised	(1,300,000)	0.14	-	-
Outstanding, end of period	**-**	**$ -**	**1,000,000**	**$ 0.06**
Exercisable, end of period	**-**	**$ -**	**-**	**$ -**

At July 31, 2024, the Company had no outstanding RSU's.

Warrants

A continuity schedule of the Company's outstanding warrants for the six months ended July 31, 2024 and 2023 are as follows:

	July 31, 2024		July 31, 2023	
	Number outstanding	**Weighted average exercise price**	**Number outstanding**	**Weighted average exercise price**
Outstanding, beginning of period	**5,450,000**	**$ 0.16**	**-**	**$ -**
Granted	-	-	-	-
Outstanding, end of period	**5,450,000**	**$ 0.16**	**-**	**$ -**
Exercisable, end of period	**5,450,000**	**$ 0.16**	**-**	**$ -**

At July 31, 2024, the Company had outstanding warrants exercisable to acquire common shares of the Company as follows:

Expiry date	Warrants outstanding	Warrants exercisable	Exercise price	Weighted average remaining contractual life (in years)
August 8, 2025	5,450,000	5,450,000	$ 0.16	1.02

(Expressed in Canadian Dollars – unaudited)

9. RELATED PARTY TRANSACTIONS

The Company's related parties consist of its key management personnel, including its directors and officers.

During the six months ended July 31, 2024, the Company incurred total consulting fees of $Nil to the former COO (2023 - $28,329). The amount was capitalized in exploration and evaluation assets as it relates to project management on the property (Note 4).

During the six months ended July 31, 2024, the Company incurred fees of $108,000 to the CEO (2023 - $90,000) and $30,000 to the CFO (2023 - $24,000).

As at July 31, 2024, the Company had $77,896 (January 31, 2024 - $88,278) payable to the former COO, $21,027 (January 31, 2024 - $7,500) to the CFO, and $190,800 (January 31, 2024 - $113,900) payable to the CEO, which have been included in accounts payable and accrued liabilities.

During the six months ended July 31, 2024, the Company recognized stock-based compensation expense related to RSU's granted to directors and officers of $24,952 (2023 - $43,977).

On March 14, 2023, the Company entered into a consulting agreement with the CEO, whereby the Company will pay the CEO annual management fees of $216,000. The Company or the CEO may terminate the agreement at any time with 30 days written notice. If the Company terminates the agreement by way of notice, the Company will pay the CEO $216,000 plus 50% of any bonus payable to the CEO up to the date of termination. If the termination date is within 12 months of a change of control of the Company, the Company will pay the CEO $324,000 plus 50% of any bonus payable to the CEO up to the date of termination.

9. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

		July 31, 2024		January 31, 2024
Financial assets:				
Fair value through profit and loss				
Cash	$	31,445	$	9,218
Deposits	$	50,558	$	-
Financial liabilities:				
Amortized cost				
Accounts payable	$	373,482	$	288,090
Loans payable	$	110,945	$	105,959

The fair values of the Company's accounts payable and loans payable approximate their carrying amounts due to the short-term nature of these instruments.

b) Management of financial risks

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at July 31, 2024, the Company was exposed to credit risk on its cash.

The Company's cash is held with a high credit quality financial institution as at July 31, 2024, management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

10. FINANCIAL INSTRUMENTS (continued)

At July 31, 2024, the Company had cash of $31,445 (January 31, 2024 – $9,218) and current liabilities of $1,373,035 (January 31, 2024 – $1,249,385) with contractual maturities of less than one year. The Company did not have sufficient cash to meet its current liabilities at July 31, 2024, and therefore the Company assessed its liquidity risk as high as at July 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at July 31, 2024.

Foreign currency risk

Foreign currency risk is the risk that the fair value or 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 July 31, 2024, management considers its exposure to foreign currency risk to be low.

11. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity composed of issued share capital. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

12. SUBSEQUENT EVENTS

On September 24, 2024, the Company received $48,142 in final settlement of the short-term bond deposit.