SASQUATCH RESOURCES CORP.

Interim Condensed Financial Statements
For the three months ended July 31, 2024
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim condensed 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 interim condensed financial statements, in accordance with standards established by CPA Canada for a review of interim condensed financial statements by an entity's auditor.

SASQUATCH RESOURCES CORP.

Interim Condensed Statement of Financial Position
(Unaudited - Expressed in Canadian Dollars)
July 31, 2024

As at		**July 31, 2024**		**April 30, 2024**
Assets				
Current				
Cash and cash equivalents (Note 8)	$	393,019	$	446,108
Other receivables (Note 4)		14,913		25,374
Prepaid expense		2,600		5,200
		410,532		476,682
Exploration and evaluation assets (Note 5, 6)		49,049		49,049
Total Assets	$	459,581	$	525,731
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts payable and accrued liabilities (Note 7, 8)	$	24,383	$	23,353
Total Liabilities		24,383		23,353
Shareholders' Equity				
Common Shares (Note 6)		1,185,971		1,185,971
Contributed Surplus (Note 6)		176,958		73,346
Deficit		(927,731)		(756,939)
Total Shareholders’ Equity		435,198		502,378
Total Liabilities and Shareholders' Equity	$	459,581	$	525,731

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

These financial statements are approved and authorized for issuance on behalf of the Board of Directors on September 27, 2024:

“Peter Smith” (signed)
Director

“Thomas Lamb” (signed)
Director

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

SASQUATCH RESOURCES CORP.

Interim Condensed Statement of Comprehensive Loss
For the three months ended July 31, 2024
(Unaudited - Expressed in Canadian Dollars)

		Three months ended July 31, 2024		Three months ended July 31, 2023
Operating Expenses				
Exploration and evaluation (Note 5)	$	20,281	$	1,886
General and administrative		39,943		37,451
Professional fees (Note 7)		11,677		9,632
Stock based compensation (Note 6, 7)		103,612		-
		175,513		48,969
Other Expense				
Interest Income		(4,721)		-
		(4,721)		-
Net Loss Before Income Tax	$	(170,792)	$	(48,969)
Income tax (refund)		-		25,758
Net Loss and Comprehensive Loss	$	(170,792)	$	(23,211)
Basic Loss per Share	$	(0.01)	$	(0.00)
Weighted Average Number of Common Shares Outstanding		23,575,429		21,874,187

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

SASQUATCH RESOURCES CORP.
Interim Condensed Statements of Changes in Shareholders' Equity
For the three months ended July 31, 2024
(Unaudited - Expressed in Canadian Dollars)

	Number of Outstanding Shares	Common Shares	Subscription receivable	Contributed Surplus	Deficit	Total Shareholders' Equity
		$	$	$	$	$
Balance, April 30, 2023	17,904,000	900,900	-	73,346	(467,517)	506,729
Units issued for cash, net issuance costs (Note 6)	5,371,429	288,500	-	-	-	288,500
Net loss for the year	-	-	-	-	(23,211)	(23,211)
Balance, July 31, 2023	23,275,429	1,189,400	-	73,346	(490,728)	772,018
Balance, April 30, 2024	23,575,429	1,185,971	-	73,346	(756,939)	502,378
Share based compensation (Note 5)	-	-	-	103,612	-	103,612
Net loss for the year	-	-	-	-	(170,792)	(170,792)
Balance, July 31, 2024	23,575,429	1,185,971	-	176,958	(927,731)	435,198

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

SASQUATCH RESOURCES CORP.
Interim Condensed Statements of Cash Flows
For the three months ended July 31, 2024
(Unaudited - Expressed in Canadian Dollars)

		Three Months Ended July 31, 2024		Three Months Ended July 31, 2023
Cash Provided by (Used in)				
Operating Activities				
Net loss	$	(170,792)	$	(23,235)
Stock based compensation		103,612		-
Changes in non-cash working capital items:				
GST/HST receivable		10,461		(2,153)
Prepaid expenses		2,600		1,733
Accounts payable and accrued liabilities		1,030		7,719
		(53,089)		(15,936)
Financing Activities				
Issuance of units for cash, net issuance costs		-		288,500
		-		288,500
Inflow (Outflow) of Cash and Cash Equivalents		(53,089)		272,564
Cash and cash equivalents - Beginning of the year		446,108		388,420
Cash and cash equivalents - End of the year	$	393,019	$	660,984
Supplemental disclosure of non-cash transactions:				
Shares issued for exploration and evaluation assets	$	Nil	$	Nil

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Sasquatch Resources Corp. (the "Company") was incorporated under the *BC Business Corporations Act* on September 9, 2021. The principal business of the Company is the acquisition, exploration and evaluation of mineral properties. The Company's registered and records office address is 600-1090 West Georgia Street, Vancouver, BC, V6E 3V7. The Company has no subsidiaries.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. During the three months ended July 31, 2024, the Company incurred a net loss of $170,792, and at present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to finance its future requirements through equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations. These financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These interim condensed financial statements have been prepared in accordance International Accounting Standard ("IAS") 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the Company's annual consolidated financial statements for the year ended April 30, 2024, which have been prepared according to International Financial Reporting Standards as issued by the IASB.

These interim condensed financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Basis of presentation

These interim condensed financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these interim condensed financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Approval of the interim condensed financial statements

These interim condensed financial statements were authorized for issue by the Audit Committee and Board of Directors on September 27, 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Mineral property

(i) Exploration and evaluation

Staking costs, property option payments, and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as intangible assets, whereas exploration and evaluation expenditures are recognized as an expense as they are incurred. Exploration and evaluation expenditures include costs of conducting geological and geophysical surveys, equipment rental, geochemical analysis, mapping and interpretation, and costs to obtain legal rights to explore an area.

Management reviews the carrying value of capitalized exploration costs annually. This review is based on the Company's intentions for development of the undeveloped property.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If a project does not prove viable, all irrecoverable costs associated with the project net of any impairment provisions are written off.

(ii) Development

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets are transferred to and classified as mineral property acquisition and development costs. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management, are capitalized. Development expenditures are net of the proceeds of the sale of metals from ore extracted during the development phase. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

The costs of removing overburden to access ore are capitalized as pre-production stripping costs and classified as a component of property, plant and equipment.

(iii) Impairment

The carrying value of all categories of mineral property and exploration are reviewed at each reporting period by management for indicators the recoverable amount may be less than the carrying value. When indicators of impairment are present the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

Value-in-use is based on estimates of discounted future cash flows expected to be recovered from an asset through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Mineral property (Continued)

Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs to sell is the amount obtainable from either quotes from an active market or the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit or group of units on a pro rata basis. Impairment losses are recognized in other expenses. Assumptions, such as commodity prices, discount rate, and expenditures, underlying the fair value estimates are subject to risks uncertainties. Impairment charges are recorded in the reporting period in which determination of impairment is made by management.

Impairment losses recognized in prior reporting periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

(i) Provision for environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production 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 and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. 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 unit-of-production or straight-line method.

The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

(b) Flow-through shares

Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the income tax act (Canada) as qualified Canadian exploration expenses, are claimed by the investors rather than by the Company.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Flow-through shares (Continued)

Shares issued on a flow-through basis are typically sold at a premium above the market share price which relates to the tax benefits that will flow through to the investors. The Company often issues flow-through shares as part of its equity financing transactions in order to fund its exploration activities. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the flow-through share price over the non-flow-through share price used in a concurrent financing. If no concurrent non-flow-through financing has occurred, the premium is estimated as being the excess of the flow-through share price over the market share price of the common shares without the flow-through feature at the time of subscription. The premium is recorded as a liability which represents the Company's obligation to spend the flow-through funds on eligible expenditures and is amortized through the statement of comprehensive loss as the eligible expenditures are incurred.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax expense/liability accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, the Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule in accordance with Government of Canada flow-through regulations. When applicable, this flow-through share tax expense is accrued and recorded in profit or loss.

(c) Mining exploration tax recoveries

The Company recognizes mining exploration tax recoveries in the period in which there is reasonable expectation, based on management's estimate, of receiving a refund. The amount of tax credit receivable is subject to review and approval by the taxation authorities and is adjusted for in the period when such approval is confirmed.

(d) Financial instruments

(i) Financial assets

Initial recognition and measurement

The Company recognizes a financial asset when it becomes party to the contractual provisions of the instrument. A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss. A financial asset is measured at amortized cost if it meets the conditions that i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Financial instruments (Continued)

(i) Financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are carried in the statement of financial position at fair value with changes in fair value included in other comprehensive income. The Company has no financial assets classified as fair value through other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss. The Company classifies cash and cash equivalents as fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset measured at amortized cost is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if necessary. The Company has classified other receivables (excluding sales taxes), as at amortized cost.

(ii) Derecognition

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized when:

i. the contractual rights to receive cash flows from the financial asset have expired; or
ii. the Company has transferred substantially all the risks and rewards of the financial asset.

(iii) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Financial liabilities at amortized cost

A financial liability at amortized cost is initially measured at fair value less transaction costs directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method. The Company's accounts payable and accrued liabilities are measured at amortized cost.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises. The Company has no financial liabilities classified as fair value through profit or loss.

(iv) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash and cash equivalents. Their carrying values approximate the fair values due to short-term maturity of these instruments.

(e) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Common shares issued for consideration other than cash are valued at the fair value of the assets received or the services rendered. If the fair value of the assets received or services rendered cannot be reliably measured, common shares issued for consideration will be valued at their fair value on the date of issuance.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

The Company follows the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component. The fair value of the common shares issued in a private placement are determined to be the more easily measurable component and are valued at their fair value on the announcement date and the balance, if any, is allocated to the attached warrants.

(f) Earnings (loss) per share

The Company presents basic and diluted earnings (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 shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Earnings (loss) per share (Continued)

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(g) Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

(h) Stock based compensation

Share-based expenses for directors, officers, employees and consultants are measured at fair value at the date of grant and recorded as stock based compensation expense on the statement of comprehensive loss with a corresponding increase in contributed surplus. The fair value, using the Black-Scholes model, determined at the grant date is expensed over the vesting period based on the Company's estimate of options that will eventually vest. Any consideration paid by directors, officers, employees and consultants on exercise is credited to capital stock. Shares are issued from treasury upon the exercise. If warrants expire or granted options vest and then subsequently expire, no reversal of contributed surplus is recognized.

(i) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

(Unaudited - Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Use of estimates and judgments (Continued)

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Significant areas requiring the use of management's judgments include:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Stock based Compensation

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires the determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them which are disclosed in Note 6.

Impairment of mineral properties

The Company's mineral property represents acquisition costs relating to the Company's mineral properties. At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, which is the greater of the asset's value in use and fair value less costs to sell. The Company considers both external and internal sources of information in assessing whether there are any indications that the Company's mineral properties are impaired.

4. OTHER RECEIVABLES

Below is the summary of the Company's receivables on July 31, 2024, and 2023:

Year ended July 31		2024		2023
Interest receivable	$	8,663	$	-
GST/HST receivable		6,250		9,718
	$	14,913	$	9,718

5. MINERAL PROPERTY

Mount Sicker Property

The Mount Sicker Property consists of a single contiguous block of 4 cell mineral claims covering 1,636 hectares situated within the Victoria Mining Division of British Columbia, Canada.

On October 1, 2021 ("Mount Sicker Property Option Agreement", which pertains to 15 mineral claims covering approximately 1,699.28 hectares comprising the property), and November 5, 2021 ("Tyee Property Option Agreement", which pertains to one mineral claim covering approximately 106.24 hectares comprising the property), the Company entered into two option agreements, each with a director of the Company and 802213 Alberta Ltd. (collectively, the "Optionor"), whereby the Company was granted an exclusive option to acquire a 100% interest in 16 mineral claims making up the Mount Sicker property, located in British Columbia. The remaining four claims comprising the property were acquired by staking (see below for further details).

Under the terms of the option agreements:

- Mount Sicker Property Option Agreement: The Company is required to issue 1,250,000 common shares (of which 500,000 common shares have been issued to date), in aggregate, and pay $200,000 (of which $60,000 was paid), in aggregate, to the Optionor, and to incur $250,000 in exploration expenditures on the Mount Sicker Property, in aggregate, all of which were to be paid, issued or incurred within three years of the agreement date.

  Prior to the second anniversary of the agreement, the Company provided notice to the Optionor that the Company did not intend to meet its second anniversary obligations under the agreement, and accordingly the agreement would terminate on October 1, 2023, pursuant to the terms of the agreement.

  Payments of $45,000 on the second anniversary of the agreement, and $95,000 on the third anniversary of the agreement were not completed and share issuances of 250,000 common shares on the second anniversary of the agreement and 500,000 common shares on the third anniversary of the agreement were not completed.

  As a result of terminating the agreement, the Company recorded an impairment on capitalized exploration and evaluation assets of $92,545 during the year ended April 30, 2024.

- Tyee Property Option Agreement: The Company is required to issue 1,500,000 common shares (of which 1,500,000 common shares have been issued to date), in aggregate, and pay $100,000 on the third anniversary of the agreement (of which $100,000 has been paid to date), in aggregate, to the Optionor, and to incur $250,000 in exploration expenditures on the Mount Sicker Property, in aggregate, all of which are to be paid, issued or incurred within three years of the agreement date.

  Per the terms of the Tyee Property Option Agreement, the Company is required to grant to each of the optionors a 1.0% NSR royalty on the 1 claim making up this property. The Company has the option to repurchase one-half of the NSR from each of the optionors by issuing 250,000 common shares to each party at any time prior to commencement of commercial production on the property.

On September 16, 2022, the Company acquired two additional mineral claims covering 1,232 hectares adjacent to the Company's Mount Sicker Property pursuant to an Asset Purchase Agreement with a company controlled by a director of the Company. As consideration for the claims, the Company paid $2,528, representing a reimbursement of costs to select the claims.

5. MINERAL PROPERTY (Continued)

During the year ended April 30, 2023, one additional claim previously held on behalf of the Company by a bare trustee was transferred to the Company. In connection with the transfer of this claim, the Company paid $521, representing a reimbursement of the costs to select the claim.

Following termination of the Mount Sicker Property Option Agreement on October 1, 2023 (as described above) and as at July 31, 2024, the Mount Sicker Property comprises four mineral claims, including the one mineral claim governed by the Tyee Property Option Agreement.

Blue Grouse Mine Property

On July 24, 2024, the Company entered into an option agreement with an arm's length optionor respecting three mineral claims covering 191.34 hectares on Vancouver Island in the Province of British Columbia. Under the agreement, the Company has the irrevocable right and option for a period of three years to conduct exploration on the claims and to remove and process minerals from the surface and near-surface of the claims, including without limitation from the mineral waste rock on the claims and near-surface exposures on the claims up to a depth of 10 meters from surface. The Company is responsible for making the minimum exploration expenditures on the claims as necessary to keep the claims in good standing with the governmental authorities during the option period. Upon commercial production, the Company will make a cash payment of $25,000 to the optionor and grant the optionor a 2% net smelter returns royalty.

6. SHAREHOLDERS' EQUITY

Common Shares

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued

As at July 31, 2024, the total issued and outstanding share capital consists of 23,575,429 common shares.

(i) On May 25, 2023, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $290,000, and paid finder's fees of $1,500. The private placement consisted of the following:

- The issuance of 4,300,000 units at a price of $0.05 per unit for gross proceeds of $215,000. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 for a twenty-four month period from the date of issuance.
- The issuance of 1,071,429 flow-through units ("FT Units") at a price of $0.07 per FT Unit for gross proceeds of $75,000. Each FT Unit consists of one flow-through common share and one share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 for a twenty-four month period from the date of issuance.

(ii) On November 3, 2023, the Company issued 300,000 common shares in relation to the Tyee Property Option Agreement (Note 5). These shares were valued at $18,000. The value of these shares was determined with reference to the trading price of the Company's common shares on the issuance date, which was $0.06.

(Unaudited - Expressed in Canadian Dollars)

6. SHAREHOLDERS' EQUITY (Continued)

As at July 31, 2024, the Company had 5,107,500 (2023 - 10,215,000) common shares subject to escrow. Under the escrow agreement, 10% of the total common shares were released upon listing with the Canadian Securities Exchange and 15% of the remaining shares are to be released every six months following listing. The Company was listed on the Canadian Securities Exchange on August 8, 2022.

Stock Options

The Company has a stock option plan (the "Plan") available to directors, employees and consultants with grants under the Plan approved from time to time by the Board of Directors. Under the Plan the Company is authorized to issue options to purchase an aggregate of up to 20% of the Company's issued and outstanding shares. Each option can be exercised to acquire one common share of the Company. The exercise price for an option granted under the Plan may not be less than the market price at the date of grant.

On May 12, 2022, the Company granted 600,000 stock options with a ten-year term at an exercise price of $0.10 per share and may be exercised at any time from the grant date through to the expiry date.

On March 21, 2023, the Company granted 50,000 stock options to a charitable foundation at an arms' length to the Company. The options are exercisable at $0.10 and expire five years from the date of issuance.

On June 12, 2024, the Company issued an aggregate of 1,450,000 stock options to directors, officers and consultants of the Company. Each option vests immediately and is exercisable for one common share of the Company at a price of $0.10 for ten years.

Options to purchase common shares have been granted to directors, employees and consultants as follows:

Exercise Price	Expiry Date	April 30, 2024	Granted	Exercised	Expired	July 31, 2024
$ 0.10	11/18/2031	1,120,000	-	-	-	1,120,000
$ 0.10	05/12/2032	600,000	-	-	-	600,000
$ 0.10	3/21/2028	50,000	-	-	-	50,000
$ 0.10	6/12/2034	-	1,450,000	-	-	1,450,000
Total outstanding		1,770,000	1,450,000	-	-	3,220,000
Total exercisable		1,770,000	1,450,000	-	-	3,220,000

(Unaudited - Expressed in Canadian Dollars)

6. SHAREHOLDERS' EQUITY (Continued)

Stock Options (Continued)

The following is a summary of stock option activity from April 30, 2023 to July 31, 2024:

	Number of options		Weighted Average Exercise Price
Balance outstanding at April 30, 2023	1,770,000	$	0.10
Issued	-		-
Balance outstanding at April 30, 2023	1,770,000	$	0.10
Issued	1,450,000		0.10
Balance outstanding at April 30, 2024	3,220,000	$	0.10

The Company recorded a total of $106,612 as stock based compensation expense, being the fair value of the options vested during the three months ended July 31, 2024 (2023 - $nil). The fair value of the options has been estimated at the date of grant using the Black-Scholes pricing model with the following weighted average assumptions:

	Three months ended July 31, 2024	Three months ended July 31, 2023
Risk-free interest rate	3.53%	-
Estimated volatility	100%	-
Expected life in years	10 years	-
Expected dividend yield	0.00%	-
Estimated forfeitures	0.00%	-
Grant date fair value per option	$0.0715	-

Option pricing models require the use of highly subjective estimates and assumptions. The expected volatility assumption is based on the historical and implied volatility of the Company's common share price. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model.

As of July 31, 2024, the weighted average remaining life of the 3,220,000 stock options (July 31, 2023 – 1,770,000) outstanding was 8.49 years (July 31, 2023 – 8.37 years).

(Unaudited - Expressed in Canadian Dollars)

6. SHAREHOLDERS' EQUITY (Continued)

Warrants

	Number of share purchase warrants	Weighted average exercise price
		$
Outstanding, April 30, 2023	-	-
Issued	5,371,429	0.10
Outstanding, April 30, 2024	5,371,429	0.10
Issued	-	-
Outstanding, July 31, 2024	5,371,429	0.10

Number of warrants outstanding	Weighted average exercise price ($)	Expiry dates	Weighted average remaining life (years)
5,371,429	0.10	25-May-25	0.82

7. RELATED PARTY TRANSACTIONS

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

Remuneration of key management of the Company was as follows for the three months ended July 31, 2024, and 2023:

	2024	2023
	$	$
Key management personnel compensation	27,000	29,000
Exploration expenses paid to a company controlled by a director of the Company	3,251	1,886
Stock-based compensation	78,602	-
	109,114	30,886

All transactions with related parties have occurred in the normal course of operations and have been measured at the exchange amount, which is the amount agreed to by the related parties.

As at July 31, 2024, the Company had $4,383 (April 30, 2024 - $7,153) due to related parties included in accounts payable and accrued liabilities. Interest is not charged on outstanding balances and there are no specific terms of repayment.

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, other receivables (excluding sales taxes) and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant credit, liquidity or market risk arising from these financial instruments.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

As at July 31, 2024, the Company has cash of $393,019 available to apply against short-term business requirements and current liabilities of $24,383. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of July 31, 2024. The Company relies upon equity financing to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

9. CAPITAL MANAGEMENT

The Company has just commenced operations. It has not yet determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. The Company did not change its approach to capital management during the period ended July 31, 2024.

10. SUBSEQUENT EVENTS

On August 8, 2024, the Company entered into an option agreement with an optionor, a related party, respecting two mineral claims covering 340.13 hectares on Vancouver Island in the Province of British Columbia. Under the agreement, the Company has the irrevocable right and option for a period of three years to conduct exploration on the claims and to remove and process minerals from the surface and near surface of the claims, including without limitation from the mineral waste rock on the claims and near surface exposures on the claims up to a depth of 10m from surface. The Company is responsible for making the minimum exploration expenditures on the claims as necessary to keep the claims in good standing with the governmental authorities during the option period. Upon commercial production, the Company will make a cash payment of $25,000 to the optionor and grant the optionor a 2% net smelter returns royalty.

On August 22, 2024, the Company successfully exercised its option to acquire a mineral claim comprising the Company's Mount Sicker Property. Pursuant to the option agreement dated November 5, 2021, with the optionors (including a related party), the Company has fulfilled its third-year option obligations by making an aggregate cash payment of $100,000 and by issuing an aggregate of 800,000 common shares to the optionors. The shares were issued in accordance with applicable securities laws at a price of $0.07 per share and are subject to a four month hold period in accordance with applicable securities laws. In addition, the Company also granted a 1.0% net smelter returns royalty to each of the optionors. The Company has the right to repurchase one-half percent of each net smelter returns royalty to the holder before the commencement of commercial production through the issuance of 250,000 shares to the holder.