STEADRIGHT CRITICAL MINERALS INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(In Canadian Dollars)

SHIM

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Steadright Critical Minerals Inc.

Opinion

We have audited the accompanying consolidated financial statements of Steadright Critical Minerals Inc. (the "Company") which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' (deficiency) equity, cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2024, and its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the Company as at March 31, 2023 and for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on July 28, 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Dong H. Shim.

“SHIM & Associates LLP”

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
August 27, 2024

STEADRIGHT CRITICAL MINERALS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

AS AT

	Notes		**March 31, 2024**		March 31, 2023
ASSETS					
Current assets					
Cash	5	**$**	**18,745**	$	218,608
HST receivable			**31,973**		60,972
Prepaid expenses			**9,950**		2,000
Assets held for sale – discontinued operations	6		**2,636**		-
Total assets		**$**	**63,304**	$	281,580
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	9,11	**$**	**186,176**	$	68,751
Total liabilities			**186,176**		68,751
SHAREHOLDERS' (DEFICIENCY) EQUITY					
Share capital	10		**1,090,767**		902,276
Shares to be issued	10,16		**20,000**		2,250
Reserve for warrants	10		**141,616**		141,616
Reserve for options	10		**103,329**		103,329
Accumulated deficit			**(1,477,425)**		(936,642)
Total (deficiency) equity attributable to shareholders of the Company			**(121,713)**		212,829
Non-controlling interest	7		**(1,159)**		-
Total shareholders' (deficiency) equity			**(122,872)**		212,829
Total liabilities and shareholders' (deficiency) equity		**$**	**63,304**	$	281,580

Nature of operations & going concern (Note 1)
Commitments and contingencies (Note 14)
Subsequent events (Note 16)

Approved on Behalf of the Board

"*Gunther Schuhmann*" Director

"*Simon Chapelle*" Director

See accompanying notes to the consolidated financial statements.

STEADRIGHT CRITICAL MINERALS INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Notes		Years Ended March 31, 2024		2023
Expenses					
Exploration and evaluation expenditures	8	$	**278,822**	$	132,207
Consulting fees	11		**142,718**		122,872
Office and general			**63,954**		68,220
Professional fees			**42,704**		123,524
Promotion and travel			**40,268**		32,410
Share-based payment	10		**-**		103,329
Interest and penalties			**1,000**		3,000
Part XII.6 tax			**-**		276
Total expenses			**(569,466)**		(585,838)
Recovery of exploration and evaluation expenditures	6		**54**		-
Interest income			**1,197**		-
Write-off of accounts payable			**6,359**		-
Gain on debt settlement	10		**12,314**		-
Net loss and comprehensive loss for the year from continuing operations			**(549,542)**		(585,838)
Net loss and comprehensive loss for the year from discontinued operations			**(114,931)**		-
Net loss and comprehensive loss for the year		$	**(664,473)**	$	(585,838)
Net loss and comprehensive loss for the year attributable to:					
Shareholders of the Company			**(604,815)**		(585,838)
Non-controlling interests			**(59,658)**		-
Net loss and comprehensive loss for the year		$	**(664,473)**	$	(585,838)
Net loss and comprehensive loss for the year attributable to shareholders of the Company:					
Continuing operations			**(549,542)**		(585,838)
Discontinued operations			**(55,273)**		-
		$	**(604,815)**	$	(585,838)
Net loss and comprehensive loss for the year attributable to non-controlling interest:					
Continuing operations			-		-
Discontinued operations			**(59,658)**		-
		$	**(59,658)**	$	-
Net loss per share attributable to shareholders of the Company:					
Basic and fully diluted loss per share		$	**(0.08)**	$	(0.09)
Net loss per share attributable to shareholders of the Company – Continuing operations:					
Basic and fully diluted loss per share		$	**(0.07)**	$	(0.09)
Weighted average number of shares outstanding basic and fully diluted			**7,530,746**		6,356,670

See accompanying notes to the consolidated financial statements.

STEADRIGHT CRITICAL MINERALS INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' (DEFICIENCY) EQUITY

(Expressed in Canadian Dollars)

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	Share capital							
	Common shares	Amount	Shares to be issued	Reserve for warrants	Contributed surplus	Accumulated Deficit	Non-Controlling interest	Total
Balance, March 31, 2022	4,051,500	$ 357,225	$ 88,800	$ 64,000	$ -	$ (350,804)	$ -	$ 159,221
Shares issued for cash	1,260,280	339,266	(56,300)	-	-	-	-	282,966
Warrants issued in private placements	-	(77,616)	-	77,616	-	-	-	-
Exercise of warrants	10,000	3,000	-	-	-	-	-	3,000
Shares issued for settlement of debts	950,985	190,197	(30,250)	-	-	-	-	159,947
Shares issued for property	500,000	100,000	-	-	-	-	-	100,000
Share-based payment	-	-	-	-	103,329	-	-	103,329
Share issue costs	-	(9,796)	-	-	-	-	-	(9,796)
Net loss and comprehensive loss for the year	-	-	-	-		(585,838)	-	(585,838)
Balance, March 31, 2023	6,772,765	$ 902,276	$ 2,250	$ 141,616	$ 103,329	$ (936,642)	$ -	$ 212,829
Exercise of warrants	7,500	2,250	(2,250)	-	-	-	-	-
Shares issued for settlement of debts	246,292	17,241	-	-	-	-	-	17,241
Shares issued for property	1,300,000	169,000	-	-	-	-	-	169,000
Shares to be issued	-	-	20,000	-	-	-	-	20,000
Acquisition of Critical Foundation Metals Inc.	-	-	-	-	-	-	31	31
Change in non-controlling interest	-	-	-	-	-	64,032	58,468	122,500
Net loss and comprehensive loss for the year	-	-	-	-	-	(604,815)	(59,658)	(664,473)
Balance, March 31, 2024	8,326,557	$ 1,090,767	$ 20,000	$ 141,616	$ 103,329	$ (1,477,425)	$ (1,159)	$ (122,872)

The Company consolidated its common shares on a 2 to 1 basis effective January 12, 2024; as a result, the prior year presentation in the financial statements has been restated.

See accompanying notes to the consolidated financial statements.

STEADRIGHT CRITICAL MINERALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Notes		
OPERATING ACTIVITIES			
Net loss for the year from continuing operations		**$ (549,542)**	$ (585,838)
Recovery of exploration and evaluation expenditures		**(54)**	-
Write-off of accounts payable		**(6,359)**	-
Gain on debt settlement		**(12,314)**	-
Share-based payment		**-**	103,329
Shares issued for property		**169,000**	100,000
		(399,269)	(382,509)
Changes in non-cash working capital			
Prepaid expenses		**(7,950)**	(2,000)
Deferred transaction costs		**-**	7,000
HST receivable		**27,763**	(42,799)
Accounts payable and accrued liabilities		**153,288**	57,194
Cash used in operating activities - continuing operations		**(226,168)**	(363,114)
Cash used in operating activities - discontinued operations		**(17,192)**	-
Cash used in operating activities		**(243,360)**	(363,114)
INVESTING ACTIVITIES			
Cash acquired from CFM		**1,372**	-
Cash provided by investing activities – continuing operations		**1,372**	-
Cash provided by investing activities – discontinued operations		**22,500**	-
Cash provided by investing activities		**23,872**	-
FINANCING ACTIVITIES			
Proceeds from share issuances, net of issue costs		**-**	332,470
Proceeds received for shares to be issued		**20,000**	(56,300)
Cash provided by financing activities		**20,000**	276,170
Net decrease in cash		**(199,488)**	(86,944)
Cash, beginning of year		**218,608**	305,552
Cash in assets held for sale		**(375)**	-
Cash, end of year		**$ 18,745**	$ 218,608

See accompanying notes to the consolidated financial statements.

1. NATURE OF OPERATIONS & GOING CONCERN

Steadright Critical Minerals Inc. ("Steadright" or the "Company") was incorporated under the laws of the Province of Ontario on March 6, 2019. The Company is engaged in exploration and evaluation of mineral properties and is currently looking for and evaluating potential property acquisitions. The head office and registered address of the Company is located at 1 Crescent Road, Suite 216, Huntsville, Ontario, P1H 1Z6. On October 6, 2022, the Company began trading on the Canadian Securities Exchange ("CSE") under the symbol SCM.

These consolidated financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of $1,477,425 as at March 31, 2024 (March 31, 2023 - $936,642). Management believes that it has the ability to raise the required additional funding to operate the business. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities. These events represent material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern. As at March 31, 2024, the Company had assets of $63,304 (March 31, 2023 - $281,580) to cover liabilities of $186,176 (March 31, 2023 - $68,751).

2. BASIS OF PRESENTATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretation Committee ("IFRIC").

The consolidated financial statements of the Company have been approved and authorized for issue by the Board of Directors on August 27, 2024.

Basis of measurement and functional currency

The consolidated financial statements are presented in Canadian dollars and have been prepared on the historical cost basis except for financial instruments measured at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Company's functional currency is the Canadian dollar. These consolidated financial statements are presented in Canadian dollars.

The preparation of these consolidated financial statements in accordance 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. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the valuation of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2. BASIS OF PRESENTATION (Cont'd)

Basis of consolidation

These consolidated financial statements include the financial statements of the Company and its controlled subsidiary, Critical Foundation Metals Inc. ("CFM"). Subsidiaries are entities over which the Company has control. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

The material subsidiary of the Company as at March 31, 2024 is described below:

Subsidiary	Location	Ownership interest
Critical Foundation Metals Inc.	Ontario, Canada	50.61%

Note: CFM was reclassified to assets held for sale and discontinued operations as at March 31, 2024 (Note 6).

(a) Discontinued operations

Discontinued operations are presented in the consolidated statements of operations as a separate line.

(b) Assets held for sale

Assets and businesses classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and gains or losses on subsequent remeasurements are included in the consolidated statements of operations. No depreciation is charged on assets and businesses classified as held for sale.

Assets and businesses are classified as held for sale if their carrying amount will be recovered or settled principally through a sale transaction rather than through continuing use. The asset or business must be available for immediate sale and the sale must be highly probable within one year.

(c) Transactions with non-controlling interests

For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3. MATERIAL ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand and in banks and short-term investments that the Company may acquire from time to time, and are readily convertible to cash and have a maturity date within 90 days of the purchase date.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(b) Mineral properties

Exploration and evaluation expenditures

Exploration and evaluation expenditures relate to the initial costs incurred on the search for, and evaluation of, potential mineral reserves and resources. Exploration includes such costs as exploratory drilling, sampling, mapping and other costs involved in searching for ore. Evaluation includes costs incurred to establish the technical and commercial viability of developing mineral properties acquired or identified through exploration. Exploration and evaluation expenditures in relation to each separate area of interest are expensed in net income or loss. Upon the determination of the technical feasibility and commercial viability of a project, further costs to develop the asset are recognized as mine development expenditures.

(c) Asset retirement obligation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations for environmental rehabilitation in the period in which it is incurred. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is expensed or capitalized to the mining assets along with a corresponding increase in the rehabilitation provision. Discount rates that reflect the time value of money are used to calculate the net present value. The Company's estimates are reviewed at the end of each reporting period for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Accretion expense is charged to profit or loss, while adjustments related to changes in estimated cash flows are recorded as increases or decreases in the carrying value of the asset. The capitalized cost is amortized on the same basis as the related asset. Upon settlement of the liability, a gain or loss is recorded if the actual costs incurred are different from the liability recorded. As at March 31, 2024 and 2023, the Company had no asset retirement obligations.

(d) Share-based payments

The Company measures share-based payments at fair value and recognizes the expense over the vesting period. The Company uses the Black-Scholes option pricing model to determine the fair value of each stock option on the date of the grant. The value of the stock options is expensed as share-based payments or capitalized to mineral properties and is credited to the share-based payments reserve. The value of the stock options issued to agents in exchange for brokerage services is netted against share capital as share issuance costs and credited to the share-based payments reserve.

At the end of each reporting period, the Company reassesses its estimates of the number of awards that are expected to vest and recognizes the impact of the revisions in profit or loss.

(e) Income taxes

The income tax expense for the period comprises current and deferred taxes. Taxes are recognized in the statements of net loss and comprehensive loss, except to the extent that it relates to items recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Company has established provisions, where appropriate, on the basis of amounts expected to be paid to tax authorities.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

Deferred tax is recognized using the liability method, on unused tax losses, unused tax credits, and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. However, the deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity; or on different tax entities, but they intend to settle current tax liabilities and current tax assets on a net basis; or, their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which unused tax losses, unused tax credits, and the temporary differences 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.

(f) Income (loss) per share

Basic income (loss) per share is computed by dividing the amount of net income (loss) for the period by the weighted average number of common shares outstanding during the period.

Diluted income (loss) per common share is computed by dividing the net income (loss) applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. This follows the treasury stock method in which the dilutive effect on loss per share is recognized based on the proceeds that could be obtained from the exercise of options, warrants, and similar instruments. It assumes the proceeds would be used to purchase common shares at the average market price during the year.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are initially recorded at fair value, adjusted for directly attributable transaction costs. The Company determines each financial instrument's classification upon initial recognition. Measurement in subsequent periods depends on the financial instrument's classification.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by- instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets 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. Gains and losses on derecognition are generally recognized in the statements of income (loss) and comprehensive income (loss). However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of net (loss) income.

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(h) Provisions

Provisions are liabilities that are uncertain in timing or amount. The Company records a provision when:

(i) It has a present obligation arising as a result of a past event;

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) A reliable estimate can be made of the amount of the obligation

Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expense required to settle the present obligation. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

IFRS requires management to make estimates and judgments that affect the amounts reported in the financial statements. By their nature, these estimates and judgments are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements include:

- Applicability of the going concern assumption

Critical accounting estimates include:

- Recoverability of deferred tax assets

5. CASH

The Company's cash consist of the following:

	March 31, 2024	March 31, 2023
Cash held in banks	**$ 18,745**	$ 218,608

6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

In May 2023, the Company entered into a transaction involving the sale of the Bergeron Option Agreement (Note 8), a significant mineral property option agreement, together with Frederic Bergeron ("Bergeron"), to Critical Foundation Metals Inc. ("CFM"), in exchange of $10,000 cash payment and 6,200,000 common shares of CFM valued at $310,000.

On May 16, 2023, the transaction was closed. Since it primarily involves a single mineral project, and does not constitute a business under IFRS 3, the acquisition of CFM would not be considered a business combination under IFRS 3 and instead be considered as an asset acquisition. As a result, the transaction has been measured at the fair value of consideration paid, which is $nil, to acquire CFM. The purchase price to the identifiable net assets would be allocated accordingly.

(Expressed in Canadian Dollars)

6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Cont'd)

The excess of total net assets acquired over purchase price is realized as recovery of exploration and evaluation expenditures. The excess is calculated as follows:

Purchase consideration	$	-
Net assets acquired:		
Cash		1,372
Accounts payable and accrued liabilities		(1,287)
Non-controlling interest (Note 7)		(31)
Total net assets acquired		**54**
Excess of total net assets acquired over purchase price	**$**	**(54)**

Subsequent to the year-end, in June and July of 2024, the Company sold all the shares of CFM at $0.01 per share (Note 16).

As at March 31, 2024, the disposal group was stated at fair value less costs to sell and comprised the following assets.

		March 31, 2024
Cash	$	375
HST receivable		2,261
Assets held for sale	**$**	**2,636**

The results from operations of the CFM reporting segment include:

		March 31, 2024
Expenses		
Exploration and evaluation expenditures	$	100,000
Office and general		7,465
Promotion and travel		860
Professional fees		6,606
Loss from discontinued operations	$	(114,931)
Loss from discontinued operations attributable to shareholders of the Company	$	(55,273)
Loss from discontinued operations attributable to non-controlling interest	$	(59,658)

Net cash used in operating activities of the CFM reporting segment during the year ended March 31, 2024 was $17,192. Net cash provided by investing activities of the CFM reporting segment during the year end March 31, 2024 was $22,500.

(Expressed in Canadian Dollars)

7. NON-CONTROLLING INTEREST

On May 16, 2023, the Company took control of CFM, a subsidiary with a material non-controlling interest. The Company's ownership of CFM was 52.54% upon the closing of the transaction described in Note 6. During the year ended March 31, 2024, the Company's ownership of CFM was reduced from 52.54% to 50.61% as a result of CFM completing private placements in June 2023 and August 2023 for total proceeds of $22,500 and issuing 2,000,000 common shares of CFM to Bergeron valued at $100,000.

The following summarizes the information relating to CFM. The amounts disclosed below, which are based on those included in the consolidated financial statements before inter-company eliminations, represent non-controlling interest percentage.

		March 31, 2024
NCI percentage		49.39%
Current assets	$	2,636
Current liabilities		(4,982)
Net liabilities		(2,346)
Net liabilities allocated to NCI	$	(1,159)

Net loss allocated to NCI in the consolidated statements of loss and comprehensive loss was $59,658 for the year ended March 31, 2024 (2023 - $nil) related to CFM.

The carrying value of the NCI related to CFM was $(1,159) as of March 31, 2024 (March 31, 2023 - $nil).

CFM is presented as a disposal group held for sale at March 31, 2024. Net loss attributable to CFM is presented as discontinued operations for the years ended March 31, 2024 and 2023 (Note 6).

8. EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenses for the Company are summarized as follows:

		March 31, 2024		March 31, 2023
RAM Project	**$**	**263,424**	$	62,207
B2 Project		**15,398**		70,000
Exploration and evaluation expenditures	**$**	**278,822**	**$**	**132,207**

RAM Project

Contigo Agreement:

On July 31, 2021, the Company entered into an Option Agreement with Contigo Resources Ltd. ("Contigo") whereby Contigo has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the "Option"); (the "RAM Project").

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES (Cont'd)

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the RAM Project by completing the following:

Total cash payments of $165,000 payable as follows:

- $80,000 (paid) due on or prior to 90 days from signing of the agreement ("Effective Date");
- $35,000 (paid) due on or prior to 12 months from the date that the common shares of the Company become listed for trading on a Canadian stock exchange October 6, 2022 ("Listing Date"); and
- $50,000 due on or prior to 24 months from October 6, 2022.

Issuing common shares as follows:

- 250,000 common shares on or before November 1, 2021 (issued);
- 250,000 common shares on or prior to the second day following October 6, 2022 (issued);
- 250,000 common shares on or prior to 12 months following October 6, 2022 (issued); and
- 875,000 common shares on or prior to 24 months following October 6, 2022.

Issuing to Contigo a 2% net smelter return royalty ("NSR") subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $1,500,000 for a period of five years after commencement of commercial production.

On September 26, 2023, the Company purchased 94 additional claims, which are contiguous to the RAM Project in consideration of a payment to the seller of 1,050,000 common shares of the Company and also the payment to the seller of $11,000 in staking costs.

B2 Project

Bergeron Agreement:

On December 20, 2021, the Company entered into an Option Agreement with Bergeron whereby Bergeron has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the "B2 Project").

In May 2023, the Company sold the Bergeron Option Agreement, together with Bergeron, to CFM, which is a private Ontario company, for compensation of 6,200,000 common shares of CFM and cash payment of $10,000 (Note 6).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		March 31, 2024		March 31, 2023
Accounts payable	**$**	**168,831**	$	54,406
Accrued expenses		**15,000**		12,000
Other payables		**2,345**		2,345
	$	**278,822**	$	132,207

Accounts payable and accrued liabilities are current obligations expected to be settled in the normal course of operations.

(Expressed in Canadian Dollars)

10. SHARE CAPITAL

(a) Authorized:

An unlimited number of common shares

(b) Issued and outstanding

On January 12, 2024, the Company executed the consolidation of the outstanding common shares on the basis of two (2) existing common shares for one (1) new common share. The prior year presentation in the financial statements has been restated to reflect the share consolidation.

	Number of Shares	Amounts	
Balance, March 31, 2022	4,051,500	$	357,225
Issued for cash pursuant to private placements (iv)(v)	1,260,280		339,266
Less: Warrants issued as share issuance costs (iv)(v)	-		(77,616)
Issued for exercised of warrants (vi)	10,000		3,000
Issued for debt settlement (vii)	950,985		190,197
Issued for property acquisitions (viii)(ix)	500,000		100,000
Share issue costs	-		(9,796)
Balance, March 31, 2023	**6,772,765**	**$**	**902,276**
Issued for property acquisitions (ii)	1,300,000		169,000
Issued for exercised of warrants (iii)	7,500		2,250
Issued for debt settlement (i)	246,292		17,241
Balance, March 31, 2024	**8,326,557**	**$**	**1,090,767**

During the year ended March 31, 2024

Settlement of debt:

(i) On November 22, 2023, the Company settled total debts of $29,555 by issuing 246,292 shares at $0.06 per share. The fair value of shares issued for debt settlement was $17,241 and $12,314 gain on debt settlement was recorded in the consolidated statements of loss and comprehensive loss.

Property Acquisitions:

(ii) On September 26, 2023, the Company issued 250,000 shares to Contigo as part of the Option agreement and 1,050,000 shares to purchase 94 additional claims. The Company issued a total of 1,300,000 shares with a value of $169,000 in connection with the purchase of its interest in the RAM Project. See Note 8 for details.

Exercise of warrants:

(iii) On May 31, 2023, the Company issued 7,500 common shares pursuant to exercise of warrants for total gross proceeds of $2,250.

10. SHARE CAPITAL (Cont'd)

During the year ended March 31, 2023

Financings:

(iv) On May 18, 2022, the Company closed private placements at $0.20 per unit for proceed of $200,756 and issued 1,003,780 units. Each unit consist of 1 common share and ½ common share purchase warrant. Each warrant is exercisable at $0.30 for a period of 24 months from the date of issuance. The fair value of the 501,890 warrants resulted in a value ascribed of $43,731 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 2.70%, Expected Volatility – 100%.

(v) On February 1, 2023, the Company closed a private placement at $0.54 per unit for proceed of $138,510 and issued 256,500 units. Each unit consist of 1 common share and ½ common share purchase warrant. Each warrant is exercisable at $0.74 for a period of 24 months from the date of issuance. The fair value of the 128,250 warrants resulted in a value ascribed of $33,885 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 3.83%, Expected Volatility – 100%.

Exercise of warrants:

(vi) On January 13, 2023, the Company issued 10,000 common shares pursuant to exercise of warrants for total gross proceeds of $3,000.

Settlement of debt:

(vii) During the year ended March 31, 2023, the Company settled total debts of $190,197 by issuing 950,987 shares at $0.20 per share.

Property Acquisitions:

(viii) In October 2022, the Company issued 250,000 shares to Contigo as part of the Option agreement. The Company issued 250,000 shares with a value of $50,000 in connection with the purchase of its interest in the RAM Project. See Note 8 for details.

(ix) In January 2023, the Company issued 250,000 shares to Bergeron as part of the Option agreement. The Company issued 250,000 shares with a value of $50,000 in connection with the purchase of its interest in the B2 Project. See Note 8 for details.

(c) Stock options

The Company has an incentive stock option plan for the officers and directors enabling them to purchase common shares. Each option granted under the plan is for a maximum term of 5 years. The exercise price is determined by the Company's board of directors at the time the option is granted, subject to regulatory approval, and may not be less than the most recent closing price of the common shares at the date of grant. Vesting provisions are also determined at the time of grant by the Company's board of directors.

(Expressed in Canadian Dollars)

10. SHARE CAPITAL (Cont'd)

The stock options activity is as follows:

	Number of options	Black-Scholes Value	Weighted average exercise price
Balance, March 31, 2022	-	$ -	$ -
Granted	612,500	103,329	$ 0.21
Balance, March 31, 2023	612,500	$ 103,329	$ 0.21
Cancelled	(162,500)	-	$ 0.21
Balance, March 31, 2024	**450,000**	**$ 103,329**	**$ 0.21**

During the year ended March 31, 2024, no options were granted and 162,500 options were cancelled.

The following table summarizes the stock options outstanding as at March 31, 2024:

Number of options outstanding	Exercise price	Weighted Average remaining life in years	Expiry date	Number of options exercisable
450,000	$ 0.21	3.56	October 21, 2027	450,000

(d) Warrants

The warrants activity is as follows:

	Number of warrants	Weighted average exercise price
Balance, March 31, 2022	987,500	$ 0.30
Issued	630,140	$ 0.39
Balance, March 31, 2023	1,617,640	$ 0.33
Warrant exercise	(7,500)	$ 0.30
Expired	(987,500)	$ 0.30
Balance, March 31, 2024	**622,640**	**$ 0.39**

At March 31, 2024, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date:

Number of warrants outstanding	Grant date	Expiry date	Exercise Price
494,390	18-May-22	18-May-24	$ 0.30
128,250	01-Feb-23	01-Feb-25	$ 0.74
622,640			

(e) Shares to be issued

As of March 31, 2024, the Company received $20,000 subscriptions in advance in connection with the private placements that closed on April 24, 2024 (Note 16).

(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee.

The remuneration of directors and other members of key management personnel during the years ended March 31, 2024 and 2023 as follows:

	Years Ended March 31, **2024**	2023
Management and consulting fees	$ 131,875	$ 115,660
Share-based payments	-	103,329
Total	$ 131,875	$ 218,989

As at March 31, 2024, an amount of $87,138 (March 31, 2023 - $20,672) due to key management personnel, was included in accounts payable and accrued liabilities. This amount is unsecured, non-interest bearing and without fixed terms of repayment.

During the year ended March 31, 2024, the Company sold the Bergeron Option Agreement to Critical Foundation Metals Inc., a related company through common directors (Notes 6, 7, and 8).

12. INCOME TAXES

(a) Income tax expense

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rates for the years ended March 31, 2024 and 2023 are as follows:

	March 31, 2024	March 31, 2023
Net loss before recovery of income taxes	**$ (664,473)**	$ (585,838)
Expected income tax recovery	**(176,100)**	(155,200)
Share-based payment	**-**	27,400
Other	**800**	36,000
Change in tax benefits not recognized	**175,300**	91,800
Deferred income tax expense	**$ -**	$ -

The Canadian statutory income tax rate is at March 31, 2024 is 26.5% (2023 – 26.5%).

(Expressed in Canadian Dollars)

12. INCOME TAXES (Cont'd)

(b) Deferred income taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for tax purposes. The significant components of the Company's deferred income taxes are as follows:

		March 31, 2024		March 31, 2023
Deferred tax assets				
Non-capital losses carried forward	**$**	**255,600**	$	153,700
Deferred exploration expenditures		**142,200**		68,300
Share issue costs		**1,600**		2,100
		399,400		224,100
Less: temporary differences not recognized		**(399,400)**		(224,100)
Net deferred tax asset	**$**	**-**	$	-

(c) Tax loss carry-forwards

The Company has Canadian non-capital loss carryforwards of approximately $963,000 as at March 31, 2024 (2023 - $580,000). The non-capital losses can be used to offset future taxable income and expire up to 2044.

13. FINANCIAL INSTRUMENTS

The Company's significant financial instruments comprise of cash and accounts payable and accrued liabilities.

Financial assets and financial liabilities as at March 31, 2024 and March 31, 2023:

As at March 31, 2024

		FVTPL		Amortized costs		Other financial liabilities		Total
Cash	$	-	$	18,745	$	-	$	18,745
Accounts payable and accrued liabilities		-		-		186,176		186,176
	$	-	$	18,745	$	186,176	$	204,921

As at March 31, 2023

		FVTPL		Amortized costs		Other financial liabilities		Total
Cash	$	-	$	218,608	$	-	$	218,608
Accounts payable and accrued liabilities		-		-		68,751		68,751
	$	-	$	218,608	$	68,751	$	287,359

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

The Company classifies financial instruments in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying value of cash, and accounts payable and accrued liabilities approximate fair value because of the limited terms of these instruments.

14. COMMITMENTS AND CONTINGENCIES

The complex nature of the mining industry, as well as the regulatory environment in which it operates can result in occasional claims, investigatory matters, and legal and tax proceedings that arise from time to time. These matters could subject the Company various uncertainties and may ultimately be resolved with terms unfavorable to the Company. This being the case, certain conditions may exist as of the date the financial statements are issued, which could result in a loss to the Company. In the opinion of management none of these matters are expected to have a material effect on the results of operations, or the financial condition, of the Company. In the event of a change in management's estimate of the future resolution of such matters, the Company will recognize the effects of the change in its financial statements at that time.

15. CAPITAL MANAGEMENT

The Company's capital under management includes shareholders' deficiency of $121,713 at March 31, 2024 (March 31, 2023 - equity of $212,829). The Company's objectives when managing capital are to:

(a) safeguard its ability to continue as a going concern,

(b) provide an adequate return to shareholders, and

(c) provide sufficient funding to support on-going exploration and capital development plans.

The Company manages its capital structure and makes adjustments to it to meet the above objectives. The Company monitors capital from time to time using a variety of measures. Monitoring procedures are typically performed as a part of the overall management of the Company's operations. The capital structure of the Company is evaluated by management on an ongoing basis and is adjusted as changes occur in both the economic conditions of the industry in which the Company operates, and the capital markets available to the Company. To maintain or adjust the capital structure, the Company can issue new shares, return shares to shareholders, sell assets, buy back debt or issue new debt and / or any combination thereof.

There were no changes in the Company's approach to capital management during the year ended March 31, 2024. The Company is not subject to any externally imposed capital restrictions.

16. SUBSEQUENT EVENTS

On April 24, 2024, the Company closed private placements at $0.05 per unit for gross proceeds of $150,000, of which $20,000 was received in advance prior to the year-end, and issued 3,000,000 units. Each unit consists of one (1) common share and one (1) common share purchase warrant. Each warrant is exercisable at $0.085 for a period of 12 months from the date of issuance.

On June 18, 2024, the Company closed an arm's length share exchange agreement (the "Agreement") with 1302990 B.C. Ltd. ("BCCo") and the shareholders of BCCo (collectively, the "Vendors"), pursuant to which the Company has acquired all of the issued and outstanding shares in the capital of BCCo (the "Vendor Shares") from the Vendors (the "Acquisition"). BCCo is a private company incorporated pursuant to the laws of the Province of British Columbia and owns a 100% undivided interest in the Saint Gabriel Project (the "Property"). which is comprised of Silica based claims in the Bas-Saint – Laurent Region Quebec, Canada. As consideration for the Acquisition, the Company issued the Vendors an aggregate of 5,500,000 common shares in the capital of the Company at a deemed price of $0.05 per common share.

On July 12, 2024, the Company closed an arm's length share agreement with Thomas Lynch (the "Vendor"), pursuant to which the Company has acquired 100% undivided interest in the Trout Lake Silica Claims ("Claims Acquisition"). As consideration for the Claims Acquisition, the Company issued the Vendor an aggregate of 6,500,000 common shares in the capital of the Company at a deemed price of $0.05 per common share.

In June and July of 2024, the Company sold all the shares of CFM at $0.01 per share (Note 6).