Troy Minerals Inc.

Financial Statements
For the years ended May 31, 2024, and 2023
(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Troy Minerals Inc.

Opinion

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 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 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 in our audit 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 financial statements, which indicates that the Company incurred a net loss of $2,660,959 during the year ended May 31, 2024 and, as of that date, the Company had an accumulated deficit of $3,145,241. As stated in Note 1, these events and conditions indicate 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 Matters

The financial statements of Troy Minerals Inc. for the year ended May 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on September 27, 2023.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 6 to the financial statements, the carrying amount of the Company's E&E Assets was $967,677 as of May 31, 2024. As more fully described in Notes 3 and 4 to the financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Assessing the Company's rights to explore E&E Assets including sending confirmation requests to optionors to ensure good standing of agreements.
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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 Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current year 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 Zachary Faure.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

September 27, 2024

Troy Minerals Inc.
Statements of Financial Position
(Expressed in Canadian dollars)

As at	Notes	May 31, 2024 $	May 31, 2023 $
ASSETS			
Current assets			
Cash		**2,358,392**	45,424
Other receivables	**5**	**22,016**	17,436
Prepaid expenses and deposits		**153,023**	12,294
Total current assets		**2,533,431**	**75,154**
Exploration and evaluation assets	**6**	**967,677**	458,338
Reclamation bond	**6**	**101,686**	101,978
TOTAL ASSETS		**3,602,794**	**635,470**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	**7,10**	**136,755**	85,447
Total current liabilities		**136,755**	**85,447**
Flow-through premium liability	**8**	**55,441**	-
Total liabilities		**192,196**	**85,447**
Equity			
Common shares	**9**	**6,138,635**	1,439,305
Obligation to issue common shares	**9**	**19,500**	-
Subscription receivable	**9**	**-**	(405,000)
Reserves	**9**	**397,704**	-
Deficit		**(3,145,241)**	(484,282)
Total equity		**3,410,598**	**550,023**
TOTAL LIABILITIES AND EQUITY		**3,602,794**	**635,470**

Going concern (Note 1)
Subsequent events (Note 15)

APPROVED BY THE BOARD:

"Rana Vig"
Director

"Gurdeep Bains"
Director

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

Troy Minerals Inc.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Note	For the years ended May 31, 2024 $	May 31, 2023 $
Expenses			
Management fees	**10**	60,000	60,000
Investor relations		1,348,518	10,000
Interest and bank charges		2,561	388
General and administrative		103,382	9,257
Professional fees	**10**	246,269	175,782
Share-based compensation	**9,10**	498,204	-
Transfer agent and regulatory fees		69,917	51,135
Total expenses		**(2,328,851)**	**(306,562)**
Other items			
Interest income		58,937	2,039
Flow-through premium recovery	**8**	16,559	-
Impairment of exploration and evaluation assets	**6**	(390,957)	-
Foreign exchange gain (loss)		(16,647)	(155)
Loss and comprehensive loss		**(2,660,959)**	**(304,678)**
Basic and Diluted loss per shares		(0.05)	(0.01)
Weighted average number of common shares outstanding – basic and diluted		**48,941,340**	**28,610,716**

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

Troy Minerals Inc.

Statements of Changes in Equity

For the years ended May 31, 2024 and May 31, 2023

(Expressed in Canadian dollars)

	Number of shares	Common shares $	Obligation to issue securities $	Subscription Receivable $	Reserves $	Deficit $	Total $
Balance as at May 31, 2022	6,875,250	55,000	16,000	-	730,200	(179,604)	621,596
Shares issued for option agreement finders' fee	2,000,000	16,000	(16,000)	-	-	-	-
Shares issued for property purchase	2,500,000	100,000	-	-	-	-	100,000
Shares issued in private placement	5,400,000	540,000	-	(405,000)	-	-	135,000
Shares issued for the conversion of special warrants	24,392,500	730,200	-	-	(730,200)	-	-
Share issuance costs	-	(1,895)	-	-	-	-	(1,895)
Loss for the year	-	-	-	-	-	(304,678)	(304,678)
Balance May 31, 2023	**41,167,750**	**1,439,305**	**-**	**(405,000)**	**-**	**(484,282)**	**550,023**
Subscription receivable deposit	-	-	-	405,000	-	-	405,000
Share-based compensation	-	-	-	-	498,204	-	498,204
Issuance of common shares on settlement of RSUs	500,000	175,000	19,500	-	(194,500)	-	-
Shares issued for Lac Jaques acquisition	79,365	50,000	-	-	-	-	50,000
Non-flow through shares issued in private placement	10,037,937	3,513,280	-	-	-	-	3,513,280
Flow through shares issued in private placement	800,000	1,000,000	-	-	-	-	1,000,000
Flow-through premium	-	(72,000)	-	-	-	-	(72,000)
Exercise of options	10,000	6,130	-	-	(2,630)	-	3,500
Exercise of warrants	1,950,000	253,500	-	-	-	-	253,500
Share issuance costs	-	(226,580)	-	-	96,630	-	(129,950)
Loss for the year	-	-	-	-	-	(2,660,959)	(2,660,959)
Balance May 31, 2024	**54,545,052**	**6,138,635**	**19,500**	**-**	**397,704**	**(3,145,241)**	**3,410,598**

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

Troy Minerals Inc.

Statements of Cash Flows

For the years ended May 31, 2024 and May 31, 2023

(Expressed in Canadian dollars)

For the years ended May 31,	2024 $	2023 $
OPERATING ACTIVITIES		
Loss for the year	**(2,660,959)**	(304,678)
Items not affective cash:		
Share-based compensation	**498,204**	-
Flow-through premium recovery	**(16,559)**	-
Foreign exchange gain (loss)	**292**	-
Impairment of exploration and evaluation assets	**390,957**	
Changes in non-cash working capital items:		
Prepaid expenses and deposits	**(140,729)**	(12,294)
Other receivables	**(4,580)**	(16,674)
Accounts payable and accrued liabilities	**2,531**	62,674
Cash used in operating activities	**(1,930,843)**	(270,972)
INVESTING ACTIVITIES		
Exploration and evaluation expenses	**(734,116)**	(174,196)
Acquisition cost of exploration and evaluation assets	**(67,403)**	(154,922)
Acquisition of reclamation bond	**-**	(101,978)
Cash used in investing activities	**(801,519)**	**(431,096)**
FINANCING ACTIVITIES		
Proceeds from issuance of common shares	**3,918,280**	135,000
Proceeds from issuance of Flow-Through Units	**1,000,000**	-
Share issuance costs	**(129,950)**	-
Proceeds from options exercised	**3,500**	-
Proceeds from warrants exercised	**253,500**	-
Net cash provided by financing activities	**5,045,330**	135,000
Net change in cash	**2,312,968**	(567,068)
Cash, beginning of the year	**45,424**	612,492
Cash, end of the year	**2,358,392**	45,424
Supplemental Cash Flow Information		
Shares issued for exploration and evaluation acquisition assets	**50,000**	100,000
Exploration and evaluation costs in accounts payable and accrued liabilities	**48,777**	420
Common share subscriptions receivable	**-**	405,000
Finder's warrants issued in connection with private placement	**96,630**	-
Interest received	**58,937**	2,039
Reallocated from reserves to share capital upon conversion of special warrants	**-**	730,200
Share issuance costs in accounts payable and accrued liabilities	**-**	1,895
Flow-through premium	**72,000**	-

1. NATURE OF OPERATIONS AND GOING CONCERN

Troy Minerals Inc. (the “Company” or “Troy”) is a mining exploration company engaged in the identification, acquisition, evaluation, and exploration of mineral properties. The Company was incorporated under the British Columbia Business Corporations Act as 1166469 BC Ltd. on May 31, 2018, and changed its name to Troy Minerals Inc. on April 20, 2022. The registered and records office of the Company is located at 1200 – 750 West Pender Street, Vancouver, Canada V6C 2T8. On September 2, 2022, the Company began trading on the Canadian Securities Exchange (“CSE”) under the symbol TROY.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring development of its mineral properties. Management believes that financing is available for early-stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the year ended May 31, 2024, the Company had a net loss and comprehensive loss of $2,660,959 (2023 - $304,678), and as at May 31, 2024, the Company had an accumulated deficit of $3,145,241 (2023 - $484,282) and a working capital surplus of $2,396,676 (2023 – deficit of $10,293).

The Company had cash of $2,358,392 as at May 31, 2024, but management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements were authorized by the Board of Directors of the Company on September 27, 2024.

These financial statements have been prepared based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies in Note 3. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars which is the functional currency of the Company.

2. BASIS OF PREPARATION (CONTINUED)

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Certain prior year amounts have been reclassified for consistency with current period presentation. These reclassifications had no effect on the reported results of operations or cash flow.

3. MATERIAL ACCOUNTING POLICIES

Exploration and evaluation assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation costs are capitalized by property. Costs incurred prior to obtaining the legal rights to explore a property are recognized as an expense in the period in which they are incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option. Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately on the statement of comprehensive loss/income

Equity

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, warrants stock options, and restricted share units are classified as equity instruments. Incremental costs directly attributable to the issue of new equity instruments are shown in equity as a deduction, net of tax, from the proceeds. In the event that the financing is not completed, these costs are expensed to profit or loss.

The Company has adopted a residual value method with respect to the measurement of common shares and warrants issued as private placement units. The fair value of the common shares issued is first measured, based on the bid price on the date the units are priced, and then the residual value of the proceeds is allocated first to flow-through share premium liability (if any) and then to the warrants (if any).

Income taxes

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income taxes (Continued)

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of each reporting date.

Tax relating to items recognized directly in equity is recognized in equity and not in profit or loss.

Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. The calculation of diluted earnings per share takes into account the potential impact of the exercise of all dilutive instruments. If necessary, net profit is also adjusted for the interest expense, net of tax, relating to these instruments. For the years ended May 31, 2024 and 2023, potentially dilutive common shares issuable upon the exercise of warrants were not included in the computation of loss per share because their effect was anti-dilutive.

Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are not offset unless the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously.

Financial instruments are classified as either fair value through profit or loss (“FVTPL”), fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of its financial assets at initial recognition.

The Company’s financial assets include cash and bonds held with the Wyoming Department of Environmental Quality.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Measurement

Financial assets at FVTOCI

Elected investments in equity investments 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 transactions costs expensed in the statements of net loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the statements of net loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognized 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's credit risk 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, 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 net loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

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, unless the transaction is with a party acting in the capacity of a shareholder.

Flow-through share private placement

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the Company.

The shares are usually issued at a premium to the trading value of the Company's common shares. The premium is a reflection of the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability.

The deferred income tax liability and reversal of the flow-through share premium liability are recorded on a pro-rata basis as the required exploration expenditure are completed.

Stock-based Compensation

The grant date fair value of share-based payment awards granted to employees is recognized as stock-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non- market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For stock-based payment awards with non- vesting conditions, the grant date fair value of the stock-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled stock-based payments are reflected in reserves, unless exercised. Upon exercise, shares are issued from the treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Decommissioning Liabilities

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities and may from time to time incur decommissioning liabilities and the associated retirement costs related to site reclamation and abandonment. The fair value of the liability for a decommissioning liability is recorded when it is incurred and the corresponding increase to the asset is depreciated over the life of the asset.

The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value.

New and amended IFRS standards

IAS 1, Presentation of Financial Statements ("IAS 1") and IFRS Practice Statement 2: In February 2021, the IASB issued amendments to IAS 1 and the IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on the application of materiality judgements to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Guidelines and illustrative examples are added in the Practice Statement to assist in the application of materiality concept when making the judgements about accounting policy disclosures. Effective June 1, 2023, the Company adopted these amendments prospectively. These amendments had no material impact to these financial statements.

IAS 1, Classification of Liabilities as Current or Non-Current: The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. Effective June 1, 2023, the Company adopted these amendments prospectively. The amendments are as follows:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

New and amended IFRS standards not yet effective

A number of new standards are not yet effective for the year ended May 31, 2024, and have not yet been applied in preparing these financial statements. Many are not applicable to, or do not have a significant impact on the Company and have therefore been excluded. The following have not been adopted and are being evaluated to determine their impact on the Company's financial statements:

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

New and amended IFRS standards not yet effective (Continued)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, disclosure standards regarding management defined performance measures, and principles for aggregation and disaggregation of financial information in the financial statements and the notes. IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that IFRS 18 will have on its financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognizes in the financial statements are discussed below.

Estimates

Stock-based compensation

The fair value of stock-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices and forfeiture rates, changes in subjective input assumptions can materially affect the fair value estimate.

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Estimates (Continued)

Asset retirement obligation

Liabilities for asset retirement obligations are recognized at the time of environmental disturbance, in amounts equal to the discounted value of expected future property reclamation and closure costs. The provision for asset retirement obligations represents management's best estimate of the present value of the future cash outflows required to settle the liability.

Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, the expected timing, technological changes, cost increases and changes in discount rates. Changes in the above factors can result in a change to the asset retirement obligation. This liability is reassessed and re-measured at each reporting date.

Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities. In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable income will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Judgements

Impairment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. Management considers both internal and external sources of information when making the assessment of whether there are indications of impairment, including geological and metallurgic information, economic assessments and/or studies, future exploration programs budgeted or planned, and permitting. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

(Expressed in Canadian dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Judgements (Continued)

Title to exploration and evaluation assets

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Going Concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

5. OTHER RECEIVABLES

As at		May 31, 2024		May 31, 2023
Government sales tax receivable	$	22,016	$	17,436
	$	**22,016**	**$**	17,436

6. EXPLORATION AND EVALUATION ASSETS

	Green Gold Project	Tick Tock Project	Lake Owen Project	Lac Jaques Project	Mica Peak Project	Total
	$	$	$	$		**$**
Balance at May 31, 2022	28,800	-	-	-	-	28,800
Acquisition cost – cash	-	120,000	34,922	-	-	154,922
Acquisition cost – shares	-	100,000	-	-	-	100,000
Exploration costs	174,196	-	420	-	-	174,616
Balance at May 31, 2023	**202,996**	**220,000**	**35,342**	**-**	**-**	**458,338**
Acquisition cost – cash	-	-	17,403	50,000	-	67,403
Acquisition cost – shares	-	-	-	50,000	-	50,000
Exploration costs	180,957	2,708	94,922	497,302	7,004	782,893
Impairment	(383,953)	-	-	-	(7,004)	(390,957)
Balance at May 31, 2024	**-**	**222,708**	**147,667**	**597,302**	**-**	**967,677**

6. EXPLORATION AND EVALUATION ASSET (CONTINUED)

The Lac Jaques Property

On August 3, 2023, the Company entered into an agreement to purchase 100% of the Lac Jaques mineral claims for the following consideration:

- $50,000 worth of Consideration Shares, based on the day average closing share price on the CSE for the seven trading days immediately prior to the date that is 60 days from the date of the agreement (issued);
- A lump sum cash payment of $50,000 payable within 7 business days of the date of the agreement (paid); and
- An exploration work program carried out by Resources Maxima Inc. on the Lac Jaques mineral claims involving expenditure of a minimum of $150,000, to be incurred over a 12-month period from the date of the agreement (completed).

Following the closing of the agreement (being the date that the payments & expenditures required to be made by the Company have been made in accordance with the time frames provided), the Company shall make the following payments in cash to the vendors:

- A lump sum cash payment of $250,000, upon the establishment by the Company of a National Instruments 43-101 ("NI 43-101") compliant mineral resource in the Measured and Indicated category, and
- A lump sum cash payment of $350,000 upon the completion by the Company of a pre-feasibility study, as defined in NI 43-101.

Lake Owen Project (formerly the SW2 Property)

On February 13, 2023 (the "Lake Owen Effective Date"), the Company entered into an option agreement with Wyoming Mines Inc.("Wyoming"), to acquire a 100% undivided interest, subject to a 2.5% net smelter return ("NSR") royalty, in 91 mineral claims located in Wyoming, USA. On December 1, 2023, the Company entered into an amended agreement resulting in the addition of 9 new mineral claims for a total of 100 mineral claims as well as amendments to the timing of expenditure commitments as listed below.

To exercise the option, the Company must issue cash payments totaling USD$487,500 and incur a total of USD$1,000,000 in exploration expenditures on the Lake Owen Property before February 13, 2028, as outlined below:

(i) Payment of USD$500,000 in cash to Wyoming as follows;

A. USD$25,000 within three business days of the Lake Owen Effective date (paid);
B. USD$12,500 on or before the first anniversary of the Lake Owen Effective Date (paid subsequent to year end);
C. USD$25,000 on or before the second anniversary of the Lake Owen Effective Date;
D. USD$25,000 on or before the third anniversary of the Lake Owen Effective Date;
E. USD$100,000 on or before the fourth anniversary of the Lake Owen Effective Date; and
F. USD$300,000 on or before the fifth anniversary of the Lake Owen Effective Date.

6. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Lake Owen Project (formerly the SW2 Property) (Continued)

(ii) Incur US$1,000,000 in Expenditures on the Property as follows:
- A. USD$500,000 on or before the third anniversary of the Lake Owen Effective Date
- B. USD$200,000 on or before the fourth anniversary of the Lake Owen Effective Date
- C. USD$300,000 on or before the fifth anniversary of the Lake Owen Effective Date

The 2.5% NSR can be reduced to 1% by issuing a cash payment of US$2,000,000 Wyoming at any time prior to the earlier of:
- (i) the commencement of commercial production on the Lake Owen Property; and
- (ii) February 13, 2033.

In addition to the 2.5% NSR, upon exercise of the option, the Company will have been deemed to have granted Wyoming a production royalty in the amount of USD$0.01 per pound of vanadium produced on the Lake Owen Property (the "Production Royalty"). The Production Royalty will only be in the event the mineral resource, as defined in NI 34-101 and reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, are no less than 1 (one) billion pounds of vanadium in the measured and indicated category.

Under the terms of the agreement, the Company is also obligated to make bonus payments to Wyoming in the amount of USD$100,000 upon establishing a mineral resource reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, with no less than 1 (one) billion pounds of vanadium in the measured and indicated category, and to make further bonus payments of USD$250,000 upon the Company receiving a feasibility study, as defined in NI 43-101.

The Company has met all of its obligations in respect of the Lake Owen Property to date.

As at May 31, 2024 the Company holds a reclamation bond with the Wyoming Department of Environmental Quality of $101,686 (USD $74,500) (2023 - $101,686) related to the Lake Owen Property.

Tick Tock Project

During the year ended May 31, 2023, the Company purchased the Tick Tock Property from Rockbridge Resources Inc. in exchange for cash consideration of $120,000 and the issuance of 2,500,000 common shares of the Company with a fair value of $100,000. The Ticktock Property is located in British Columbia, Canada. Rockbridge Resources Inc. is a company controlled by the President of the Company.

6. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Green Gold Project

On April 25, 2022, the Company entered into an option agreement with 0902744 B.C. Ltd. (the "Optionor"), to acquire a 75% beneficial interest, subject to a 2% net smelter return ("NSR") royalty, in various mineral claims located in British Columbia that comprise the Green Gold Project. The Company may reduce the NSR royalty to 1% by making a $1,500,000 payment to the Optionor at any time (the "1% NSR Repurchase"). The remaining NSR royalty may be repurchased from the Optionor for $5,000,000.

On May 10, 2023, the Company entered into an amendment agreement (the "Amendment Agreement") in relation to the Green Gold Property, whereby it was agreed that the due date of all of the option exercise requirements would be delayed by one year, apart from the minimum expenditures required to keep the property option in good standing.

To exercise the option, the Company must complete the following commitments (as updated per the Amendment Agreement):

a) Incur a minimum of $150,000 in exploration expenditures by December 31, 2022 (date unchanged by Amendment Agreement) (incurred);

b) Incur the minimum Exploration Expenditures required on or before December 31, 2023, and submit appropriate filing and reports to keep the property in good standing until June 25, 2025, the incurring of such exploration by the Optionee being mandatory expenditures irrespective of whether the Optionee determines to proceed with the Option (clause added by the Amendment Agreement);

c) Pay the Optionor $50,000 either in cash or by the issuance of common shares of the Company, and incur an additional minimum of $300,000 in exploration expenditures by December 31, 2024 (updated from December 31, 2023, by the Amendment Agreement);

d) Pay $50,000 by cash or by the issuance of common shares of the Company, and incur an additional minimum of $550,000 in exploration expenditures by December 31, 2025 (updated from December 31, 2024, by the Amendment Agreement);

e) Pay $100,000 by cash or by the issuance of common shares of the Company, and incur an additional minimum of $1,000,000 in exploration expenditures by December 31, 2026 (updated from December 31, 2025, by the Amendment Agreement);

f) Pay $100,000 by cash or by the issuance of common shares of the Company, and incur an additional minimum of $1,000,000 in exploration expenditures by December 31, 2027 (updated from December 31, 2026, by the Amendment Agreement); and

g) Pay $200,000 by cash or by the issuance of common shares of the Company and incur an additional minimum of $2,000,000 in exploration expenditures by December 31, 2028 (updated from December 31, 2027, by the Amendment Agreement).

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Green Gold Project (Continued)

If expenditure requirements are not met, the balance must be paid in cash to the Optionor within 30 days of the end of the applicable period.

The Company honored its commitment by incurring exploration expenditures.

Upon the exercise of the option, the Company is required to pay an advance minimum royalty (the "AMR") of $100,000 per year from 2029 to 2033. The AMR will increase to $300,000 per year from 2034 and onward. If the 1% NSR Repurchase has been made, AMR payments are reduced by 50%.

The Company may acquire the remaining 25% beneficial interest in the property, by paying $1,200,000 in cash or the equivalent of $1,200,000 in common shares of the Company. This payment increases by $100,000 every 12 months, in the event that the option is not exercised by April 11, 2027, for a maximum amount payable of $5,000,000.

On July 20, 2022, in conjunction with the option agreement, the Company issued 2,000,000 shares as finders fees. The fair value of the shares was estimated to be $16,000 based on the Company's only private placement of common shares at the time and has been included as acquisition costs.

On April 29, 2024, the Company terminated the option agreement to acquire a 75% beneficial interest in the Green Gold property. Prior to termination, the Company had incurred sufficient expenditure and filed the assessment work to extend the claim expiry dates to June 2025, thus satisfying the requirement to have a minimum of 12 months credit if the option was terminated. An impairment expense of $383,953 was recognized in relation to the Green Gold property during the year ended May 31, 2024.

Mica Peak Project

On March 18, 2024, the Company completed the staking of a new property. The Mica Peak property is 100% owned by the company and is unencumbered by any royalties at the present time. The property is located in British Columbia. During the year ended May 31, 2024 the Company determined not to proceed with exploration of the property. An impairment expense of $7,004 was recognized in relation to the Mica Peak property during the year ended May 31, 2024.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at		**May 31, 2024**		May 31, 2023
Accounts payable	$	**67,320**	$	9,914
Accrued liabilities		**69,435**		75,533
	$	**136,755**	**$**	85,447

(Expressed in Canadian dollars)

8. FLOW-THROUGH PREMIUM

On December 28, 2023, the Company closed a private placement and issued 800,000 flow-through units (“FT Units”) at a price of $1.25 per FT Unit for gross proceeds of $1,000,000 (Note 9). Upon closing of the private placement, the Company recognized a flow-through premium liability in the statement of financial position of $72,000 which reflects the value of income tax benefits that the Company will pass on to the flow-through shareholders.

During the year ended May 31, 2024, the Company incurred qualifying exploration expenditures resulting in recognition of flow-through premium recovery in the statement of loss and comprehensive loss of $16,559 and a balance of flow-through premium liability of $55,441 as of May 31, 2024. As at May 31, 2024, the Company has a remaining obligation to spend $770,012 in eligible expenditures by December 31, 2025

Balance, May 31, 2023 and 2022	**$**	**-**
Issuance of flow-through shares		72,000
Flow-through recovery		(16,559)
Balance, May 31, 2024	**$**	**55,441**

9. SHARE CAPITAL

Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

On October 12, 2022, the Company completed a forward split of its shares on the basis of 2.5 new shares for each one share outstanding (the “Forward Split”). Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to reflect the Forward Split.

Shares issued

For the year ended May 31, 2024

On October 3, 2023, the Company issued 79,365 common shares with a fair value of $50,000, pursuant to the terms of the agreement for the Lac Jaques Property (Note 5).

On August 25, 2023, the Company issued 500,000 common shares on settlement of 500,000 Restricted share units (RSUs) that vested immediately on their grant date. The related reserves of $175,000 were reclassified to common shares on settlement.

9. SHARE CAPITAL (CONTINUED)

Shares issued (Continued)

For the year ended May 31, 2024 (Continued)

On October 3, 2023, the Company completed the first tranche of a private placement offering and issued 8,571,994 common shares at a price of $0.35 per share for gross proceeds of $3,000,200. In connection with the offering, the Company paid cash commissions of $46,660 and issued 133,315 finder's warrants with a fair value of $55,463, estimated using the Black Scholes pricing model. In connection with the offering, the Company paid $6,277 in professional and transaction fees.

On November 22, 2023, the Company completed the second tranche of a private placement offering and issued 1,465,943 common shares at a price of $0.35 per share for gross proceeds of $513,080. In connection with the offering, the Company paid cash commissions of $13,056 and issued 37,303 finder's warrants with a fair value of $23,298, estimated using the Black Scholes pricing. In connection with the offering, the Company paid $8,924 in professional and transaction fees.

On December 28, 2023, the Company completed a private placement issuing 800,000 FT Units at a price of $1.25 per FT Unit for gross proceeds of $1,000,000, of which $72,000 was recognized as flow-through premium liability (Note 7). Each FT Unit is comprised of one common share of the Company which qualifies as a "flow-through" share as defined in subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Quebec) and one-half of one non-transferable share purchase warrant of the Company. Each whole warrant is exercisable for one common share of the Company at an exercise price of $2.50 per share for a period of two years from the date of issuance. The value of $nil was allocated to the warrants using the residual value method. In connection with the offering, the Company paid cash commissions of $45,000 and issued 36,000 finder's warrants with a fair value of $17,869, estimated using the Black Scholes pricing model. In connection with the offering, the Company paid $10,033 in professional and transaction fees.

During the year ended May 31, 2024 the Company issued 1,950,000 common shares for gross proceeds of $253,500 pursuant to the exercise of warrants. The related reserve of $nil were reclassified to common shares on settlement.

During the year ended May 31, 2024 the Company issued 10,000 common shares for gross proceeds of $3,500 pursuant to the exercise of options. The related reserve of $2,630 were reclassified to common shares on settlement.

(Expressed in Canadian dollars)

9. SHARE CAPITAL (CONTINUED)

Shares issued (Continued)

For the year ended May 31, 2023

On July 20, 2022, the Company issued 2,000,000 common shares with a fair value of $16,000 to a director as a finder's fee for the acquisition of the Green Gold property (Note 6 and Note 10).

On August 31, 2022, the Company issued 24,392,500 common shares for the deemed exercise of 24,392,500 special warrants upon obtaining a receipt for a final prospectus qualifying the distribution of the shares. Upon exercise, $730,200 was reallocated from reserves to share capital.

On September 29, 2022, the Company issued 2,500,000 common shares with fair value of $100,000 to Rockbridge Resources Inc for the acquisition of the Tick Tock Property (Note 6 and Note 10).

On May 31, 2023, the Company closed a non-brokered private placement issuing 5,400,000 units of the Company at a price of $0.10 per unit for gross proceeds of $540,000 of which $135,000 were received and $405,000 were recorded as subscriptions receivable as of May 31, 2023. A value of $nil was allocated to the warrants using the residual value method. Each unit consists of one common share and one transferable share purchase warrant of the Company. Each warrant is exercisable for one common share of the Company at a price of $0.13 for a period of 24 months following the closing of the offering. The Company incurred share issuance costs of $1,895 in relation to this private placement. All securities issued are subject to a four-month hold period expiring October 1, 2023.

Warrants

A summary of the warrant activity for the years ended May 31, 2024 and 2023 is as follows:

	Year ended May 31, 2024	Year Ended May 31, 2023
	Number of warrants	Number of warrants
Balance, beginning of the year	**5,400,000**	24,392,500
Issued	**606,618**	5,400,000
Exercised	**(1,950,000)**	(24,392,500)
Balance, end of the year	**4,056,618**	5,400,000

As at May 31, 2024, the following warrants are outstanding:

Expiry date	**Number of warrants outstanding**	**Exercise price**
31-May-25	3,450,000	$0.13
11-Oct-25	133,315	$0.35
22-Nov-25	37,303	$0.35
28-Dec-25	436,000	$2.50
Total	4,056,618	

(Expressed in Canadian dollars)

9. SHARE CAPITAL (CONTINUED)

Warrants (continued)

As at May 31, 2023, the following warrants are outstanding:

Expiry date	Number of warrants outstanding	Exercise price
31-May-25	5,400,000	$0.13
Total	5,400,000	

The weighted average exercise price of warrants outstanding is $0.39 (May 31, 2023 - $0.13) and the average remaining contractual life of outstanding warrants is 1.08 years (May 31, 2023 – 2.00 years).

For the year ended May 31, 2024

The Company issued 133,315 warrants as finder's fees in connection with the first tranche of the private placement that closed on October 3, 2023. Each finder's warrant may be exercised at a price of $0.35 per share until October 11, 2025. The fair value of the finder's warrants was $55,463 and was estimated using the Black Scholes pricing model using the following assumptions: estimated volatility of 110%, risk-free interest rate of 4.75%, expected life of 2 years, exercise price of $0.35, a dividend yield of 0%, and a share price of $0.60.

The Company issued 37,303 warrants as finder's fees in connection with the second tranche of the private placement that closed on November 22, 2023. Each finder's warrant may be exercised at a price of $0.35 per share until November 22, 2025. The fair value of the finder's warrants was $23,298 and was estimated using the Black Scholes pricing model using the following assumptions: estimated volatility of 111%, risk-free interest rate of 4.40%, expected life of 2 years, exercise price of $0.35, a dividend yield of 0%, and a share price of $0.83.

The Company issued 400,000 warrants in connection with the private placement offering of 800,000 FT Units that closed on December 28, 2023. Each warrant may be exercised at a price of $2.50 per share until December 28, 2025. The value of $nil was allocated to the warrants using the residual value method.

The Company issued 36,000 warrants as finder's fees in connection with the flow through private placement offering closed on December 28, 2023. Each finder's warrant may be exercised at a price of $2.50 per share until December 28, 2025. The fair value of the finder's warrants was $17,869 and was determined using the Black Scholes pricing model and the following assumptions: estimated volatility of 113%, risk-free interest rate of 3.92%, expected life of 2 years, exercise price of $2.50, a dividend yield of 0%, and a share price of $1.16.

During the year ended May 31, 2024, 1,950,000 warrants were exercised for gross proceeds of $253,500. The related reserves of $nil, were reclassified to common shares on settlement.

(Expressed in Canadian dollars)

9. SHARE CAPITAL (CONTINUED)

Warrants (continued)

For the year-ended May 31, 2023

On May 31, 2023, the Company completed a non-brokered private placement issuing 5,400,000 units at a price of $0.10 per unit for gross proceeds of $540,000. Each unit is comprised of one common share and one warrant, resulting in the issuance of 5,400,000 warrants. Each warrant is exercisable for one common share of the Company at a price of $0.13 for a period of 24 months following the closing of the offering. A value of $nil was allocated to the warrants using the residual value method.

Stock options

On May 10, 2023, the Company adopted an Equity Incentive Compensation Plan (the "Plan"). The Plan permits the grant of stock options, share appreciation rights (SARs), restricted share units (RSUs), deferred share units (DSUs), and performance share units (PSUs).

The aggregate number of shares issuable pursuant to stock options issued under the Plan may not exceed 10% of the then issued and outstanding shares of the Company on a rolling basis.

All terms and conditions of the instruments granted under the Plan, including but not limited to the grant price, exercise price, issue price, and vesting conditions, shall be determined by the Board of Directors at the time of grant.

As at May 31, 2024, the following options are outstanding:

Expiry date	Number of options outstanding	Number of options vested	Exercise price
04-Aug-28	590,000	590,000	$0.35
28-Dec-25	50,000	50,000	$1.25
08-Jan-29	100,000	50,000	$1.20
27-Feb-29	100,000	50,000	$0.39
Total	840,000	740,000	

A summary of the stock option activity the years ended May 31, 2024 and 2023 is as follows:

	Year ended May 31, 2024	Year ended May 31, 2023
	Number of options	Number of options
Balance, beginning of the year	-	-
Granted	**850,000**	-
Exercised	**(10,000)**	-
Balance, end of the year	**840,000**	-

(Expressed in Canadian dollars)

9. SHARE CAPITAL (CONTINUED)

Stock options (Continued)

As of May 31, 2024, the weighted average remaining life for the outstanding options was 4.14 years (May 31, 2023 – nil). The weighted average exercise price of the stock options outstanding is $0.51 (May 31, 2023 – $nil).

As of May 31, 2024, the weighted average remaining life for the outstanding vested options was 4.07 years (May 31, 2023 – nil). The weighted average exercise price of the outstanding vested stock options is $0.47 (May 31, 2023 – $nil).

During the year ended May 31, 2024 the Company recorded stock-based compensation of $295,324 (May 31, 2023 - $nil) related to the fair value of stock options which vested in the period. The following weighted average assumptions were applied using the Black-Scholes Options Pricing model to estimate the fair value of stock options granted during the year ended May 31, 2024 and 2023.

	May 31, 2024	**May 31, 2023**
Risk-free interest rate	3.66%	-
Expected life (years)	4.83	-
Annualized volatility	104%	-
Dividend yield	0%	-
Share price	$ 0.50	-

Restricted Share Units

A summary of the restricted share unit activity for the years ended May 31, 2024 and 2023 is as follows:

	Year ended May 31, 2024	Year ended May 31, 2023
	Number of RSUs	Number of RSUs
Balance, beginning of the year	-	-
Granted	**600,000**	-
Settled	**(550,000)**	-
Balance, end of the year	**50,000**	-

As of May 31, 2024, the weighted average issuance price of the RSUs outstanding is $0.39 (May 31, 2023 – $nil).

9. SHARE CAPITAL (CONTINUED)

Restricted Share Units (Continued)

For the year ended May 31, 2024

On August 3, 2023, the Company granted an aggregate of 500,000 RSUs to certain consultants of the Company. Each RSU vests immediately on grant. All of the RSUs (and any common shares issuable upon settlement thereof) are subject to a 4-month hold period under applicable stock exchange rules and Canadian securities laws.

On February 27, 2024, the Company granted an aggregate of 100,000 RSUs to certain consultants of the Company. The vesting terms of the RSUs are as follows: 25,000 vest immediately on grant, 25,000 vest on May 27, 2024, 25,000 vest on August 27, 2024 and 25,000 vest on November 27, 2024. All of the RSUs (and any common shares issuable upon settlement thereof) are subject to a 4-month hold period under applicable stock exchange rules and Canadian securities laws.

During the year ended May 31, 2024, the Company recognized $202,880 as share-based compensation expense related to the vesting of RSUs.

For the year-ended May 31, 2023

There are no changes in RSUs for the year-ended May 31, 2023.

10. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having 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 Company's Board of Directors and President.

Related Party Balances

As at May 31, 2024, accounts payable and accrued liabilities included $nil (May 31, 2023 - $40,000) payable to a company controlled by the President and $38,868 payable to the President in relation to general expense reimbursements.

Key Management Compensation

During the year ended May 31, 2024, the Company incurred key management compensation of $60,000 (2023 - $60,000) to a company controlled by the President.

During the year ended May 31, 2024, the Company recognized $118,352 (2023 - $nil) in share-based compensation to key management personnel on the vesting of stock options (Note 9).

During the year ended May 31, 2024, the Company incurred professional fees of $2,281 (2023 - $32,052) to a company controlled by the former Chief Financial Officer.

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Related Party Transactions

During the year ended May 31, 2024, professional fees of $12,195 (2023 - $8,169) were paid to a former Director of the Company.

On July 20, 2022, the Company issued 2,000,000 common shares to a director as a finder's fee for the acquisition of the Green Gold property of $16,000 (Note 6 and Note 9).

On September 29, 2022, the Company acquired Tick Tock Property from a company controlled by the President, for share consideration of 2,500,000 shares at $0.04 per share and cash consideration of $120,000 (Note 6 and Note 9).

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayments.

11. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at May 31, 2024, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

As at May 31, 2024, the Company's available capital resources consists of cash of $2,358,392 (May 31, 2023 - $45,424). As at May 31, 2024, the Company's total current liabilities were $136,755 (May 31, 2023 - $85,447).

(Expressed in Canadian dollars)

12. SEGMENTED INFORMATION

The Company operates in one reportable operating segment – mineral exploration. The Company is in the exploration stage, and accordingly, has no reportable segment revenues. The Company's non-current assets are located in Canada or the United States as follows:

	Canada	United States	Total non-current assets
As at May 31,2024	$ 820,010	$ 249,353	$ 1,069,363
As at May 31,2023	$ 422,996	$ 137,320	$ 560,316

13. INCOME TAXES

Year ended May 31,	**2024** **$**	2023 $
Loss before tax	**(2,660,959)**	(304,678)
Statutory tax rate	**27%**	26.5%
Expected tax recovery	**(718,459)**	(80,740)
Effect of rate change	**(2,336)**	-
Nondeductible items	**131,625**	378
Financing fees charged to equity	**(35,087)**	(502)
Change in unrecognized deductible temporary differences	**624,257**	80,864
Tax income tax recovery	**-**	-

The significant components of deferred income tax assets which have not been recognized at May 31, 2024 and 2023 are as follows:

As at May 31,	**2024** **$**	2023 $
Non-capital losses	**614,503**	123,420
Mineral resources	**43,462**	-
Share issuance costs	**28,377**	402
Less: Unrecognized deferred tax asset	**(686,341)**	(123,822)
Net deferred tax assets	**-**	-

The significant components of the Company's temporary differences and unused tax losses that have not been included on the statement of financial position are as follows:

	May 31, 2024 ($)	**Expiry date**	**May 31, 2023 ($)**	**Expiry date**
Non-capital losses available for future periods	2,275,936	2041 to 2044	465,735	2041 to 2043
Mineral resources	160,969	Indefinite	-	-
Share issue costs	105,099	2025 to 2028	1,516	2024 to 2027

(Expressed in Canadian dollars)

13. INCOME TAXES (CONTINUED)

The potential future tax benefits of these expenses and losses carried-forward have not been reflected in these financial statements due to the uncertainty regarding their ultimate realization. Tax attributes are subject to review, and potential adjustment by tax authorities

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets consist of cash and reclamation bond. The Company's financial liabilities consist of accounts payable and accrued liabilities. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted due to their short-term nature.

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- *Level 1* - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- *Level 2* - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- *Level 3* - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are as follows:

		May 31, 2024		**May 31, 2023**
Amortized cost:				
Cash	**$**	**2,358,392**	$	45,424
Reclamation bond		**101,686**		101,978
	$	**$2,460,078**	$	147,402

Financial liabilities included in the statement of financial position are as follows:

		May 31, 2023		**May 31, 2023**
Amortized cost:				
Accounts payable and accrued liabilities	**$**	**136,755**	$	85,447
	$	**136,755**	$	85,447

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at May 31, 2024, the Company has cash of $2,358,392 to settle current liabilities of $136,755. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Company does not have any variable rate debt, The interest earned on cash is insignificant and the Company does not rely on interest to fund its operations. As a result, the Company is not exposed to significant interest rate risk.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Currency Risk

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. As at May 31, 2024, the Company does not hold any financial instruments denominated in foreign currencies, as such the Company is not exposed to currency risk.

15. SUBSEQUENT EVENTS

Share Acquisition Agreement

On June 27, 2024, the Company entered into a share acquisition agreement with CBGB Ventures Corp ("CBGB") and 1489649 B.C. LTD. ("Subco"). The company proposes to acquire all of the outstanding shares of CBGB by way of an amalgamation between CBGB and Subco, a wholly owned subsidiary of the company pursuant to the amalgamation.

15. SUBSEQUENT EVENTS (CONTINUED)

Share Acquisition Agreement (Continued)

On September 3, 2024, the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB Ventures Corp. in consideration for 3,244,151 Troy common shares and 9,732,454 special warrants of the Company. All shares, including shares issuable on conversion of special warrants, are subject to voluntary hold and escrow provisions with an initial 25% release at six months from the closing date, and the remaining 75% released upon achieving certain milestones including commercial production.

CBGB holds the Table Mountain Silica Project in British Columbia, and together with Troy, will have the right to acquire up to an 80% equity interest in Grand Samsara Development LLC which holds the Tsagaan Zalaa Silica Project in Mongolia.

The Special Warrants will convert into common shares of the Company as follows:

- 3,244,151 Special Warrants will convert into Troy common shares on the date on which the Company will receive a 23.8% equity interest in Grand Samsara Development LLC.
- 1,601,328 Special Warrants will convert into Troy common shares on that date which is 30 days following the earlier of the date of Table Mountain Project attaining a mineral resource of 5,000,000 tonnes as supported by a technical report prepared for the Company pursuant to National Instrument 43-101 and upon commencing commercial production
- 1,601,327 Special Warrants will convert into Troy common shares on that date which is 30 days following the date the Table Mountain Project commencing commercial production; and
- 3,285,648 Special Warrants will convert into Troy common shares on that date which is 30 days following the date the Tsagaan Zalaa Project commencing commercial production.

Completion of Private Placement Financings

On July 18, 2024, the Company completed the first tranche of its private placement financing of 1,500,000 flow-through units (“FT Units”) at a price of $0.28 per FT Unit for gross proceeds of $420,000. Each FT unit is comprised of one common share and one-half of one share purchase warrant of the Company. Each whole warrant is exercisable into one non-flow-through common share of the Company at an exercise price of $0.45 per share for a period of two years from the date of issuance.

In connection with the Offering, the Company paid a finder’s fee of $29,400 and issued 105,000 finder’s fee warrants. Each finder’s fee warrant is exercisable into one non-flow-through common share of the Company at an exercise price of $0.45 per share for period of two years from the date of issuance.

15. SUBSEQUENT EVENTS (CONTINUED)

Completion of Private Placement Financings (Continued)

On July 31, 2024, the Company closed the second tranche of its private placement financing of 1,839,284 FT Units at a price of $0.28 per FT Unit for gross proceeds of $515,000. Each FT Unit is comprised of one common share of the Company and one-half of one share purchase warrant. Each whole warrant is exercisable into one non-flow-through common share of the Company at an exercise price of $0.45 per share for period of two years from the date of issuance.

On July 31, 2024, the Company closed on 1,511,000 non-flow-through units (“NFT Units”) at a price of $0.25 per NFT Unit for gross proceeds of $377,750, Each NFT Unit is comprised of one common share of the Company and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of $0.40 per share for period of two years from the date of issuance.

In connection with the this closing of the Offering, the Company paid a finder’s fee of $62,453, 128,749 finder’s warrants exercisable into one non-flow-through common share of the Company at an exercise price of $0.45 per share for period of two years from the date of issuance, and 105,770 finder’s warrants exercisable into one non-flow-through common share of the Company at an exercise price of $0.40 per share for period of two years from the date of issuance.