VISIONARY METALS CORP.

(Formerly Visionary Gold Corp.)

Condensed Consolidated Interim Financial Statements

(Unaudited)

For the nine months ended March 31, 2024

Visionary Metals Corp.
Suite 407 – 325 Howe Street
Vancouver, British Columbia, Canada V6C 1Z7

Trading Symbol: VIZ
Telephone: 604-687-3520
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NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATMENTS

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note		March 31, 2024		June 30, 2023
			(Unaudited)		(Audited)
ASSETS					
Current					
Cash		$	39,726	$	656,818
Other receivable			23,163		6,796
Prepaid expenses and deposits	11		119,549		116,980
			182,438		780,594
Non-current					
Reclamation and environmental bonds	4		182,616		67,222
Exploration and evaluation assets	4		3,879,563		2,175,250
			4,062,179		2,242,472
		$	4,244,617	$	3,023,066
LIABILITIES					
Current					
Accounts payable and accrued liabilities	5,10	$	195,494	$	218,140
Loan payable	6,8(b),10		101,055		191,980
			296,549		410,120
Non-current					
Decommissioning obligation	7		52,116		52,116
Restoration provision	4		4,005		4,005
			56,121		56,121
SHAREHOLDERS' EQUITY					
Share capital	8		14,773,257		13,074,596
Contributed surplus	8		3,258,879		3,156,331
Accumulated other comprehensive income			168,541		92,015
Deficit			(14,308,730)		(13,766,117)
			3,891,947		2,556,825
		$	4,244,617	$	3,023,066

Nature of Operations and Going Concern (Note 1)
Subsequent event (Note 15)

These consolidated financial statements were authorized for issue by the board of directors of the Company on May 30, 2024. They are signed on the Company's behalf by:

"John Kanderka"	***"Wes Adams"***
John Kanderka, Director	Wes Adams, Director

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

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars; Unaudited)

		For the three months ended March 31,		For the nine months ended March 31,	
	Note	**2024**	**2023**	**2024**	**2023**
Expenses					
General and administrative	9,10	$ 128,577	$ 63,759	$ 448,941	$ 260,422
Share-based payments	8(c)	-	142,395	102,548	210,727
		128,577	206,154	551,489	471,149
Other items					
Interest expense		(102)	(7,989)	(3,972)	(7,989)
Foreign exchange gain (loss)		4,000	(1,106)	12,848	16,277
Gain on settlement of debt		-	-	-	21,464
		3,898	(9,095)	8,876	29,752
Net (loss) for the period		(124,679)	(215,249)	(542,613)	(441,397)
Other comprehensive income					
Items that may be reclassified to profit or loss					
Foreign currency translation adjustment		98,963	54,061	76,526	122,369
Total comprehensive (loss) for the period		$ (25,716)	$ (161,188)	$ (466,087)	$ (319,028)
Basic and diluted (loss) per share		$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding		150,010,497	102,693,563	142,430,662	100,942,527

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

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Number of shares	Share capital	Shares subscribed	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity
Balance as at June 30, 2022 (Audited)	71,945,563	$ 9,857,403	$ 817,182	$ 2,689,639	$ 64,525	$ (10,642,083)	$ 2,786,666
Shares issued:							
Private placements	30,748,000	1,537,400	-	-	-	-	1,537,400
Shares subscribed	-	-	(817,182)	-	-	-	(817,182)
Shares issue costs	-	(31,253)	-	-	-	-	(31,253)
Share-based compensation	-	-	-	210,727	-	-	210,727
Net loss and comprehensive income	-	-	-	-	122,369	(441,397)	(319,028)
Balance as at March 31, 2023 (Unaudited)	102,693,563	11,363,550	-	2,900,366	186,894	(11,083,480)	3,367,330
Shares issued:							
Private placements	25,126,484	1,758,854	-	-	-	-	1,758,854
Shares issue costs	-	(47,808)	-	-	-	-	(47,808)
Share-based compensation	-	-	-	255,965	-	-	255,965
Net loss and comprehensive income	-	-	-	-	(94,879)	(2,682,637)	(2,777,516)
Balance as at June 30, 2023 (Audited)	127,820,047	13,074,596	-	3,156,331	92,015	(13,766,117)	2,556,825
Shares issued:							
Private placements	22,190,450	1,775,236	-	-	-	-	1,775,236
Shares issue costs	-	(76,575)	-	-	-	-	(76,575)
Share-based compensation	-	-	-	102,548	-	-	102,548
Net loss and comprehensive income	-	-	-	-	76,526	(542,613)	(466,087)
Balance as at March 31, 2024 (Unaudited)	**150,010,497**	**$ 14,773,257**	**-**	**$ 3,258,879**	**$ 168,541**	**$ (14,308,730)**	**$ 3,891,947**

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

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars; Unaudited)

	Note	For the nine months ended March 31, 2024	2023
Cash provided by (used in):			
Operating activities			
Net loss and comprehensive loss		$ (542,613)	$ (441,397)
Items not involving cash:			
Share-based payments	8(c)	102,548	210,727
(Gain) on settlement of debt		-	(21,464)
Interest expense		12,558	-
Foreign exchange (gain)		(12,848)	(16,277)
Changes in non-cash working capital related to operating activities		(48,184)	102,061
Cash used in operating activities		(488,540)	(166,350)
Investing activities			
Additions to exploration and evaluation assets	4	(1,703,615)	(1,914,045)
Reclamation and environmental bonds	4	(115,394)	-
Cash used in investing activities		(1,819,009)	(1,914,045)
Financing activities			
Loans received	6	101,055	602,219
Proceeds from issuance of shares	8(b)	1,566,732	705,796
Share issue costs	8(b)	(70,671)	(16,831)
Cash provided by financing activities		1,597,116	1,291,184
Net decrease in cash		(710,433)	(789,211)
Effect of exchange rate changes on cash		93,340	135,691
Cash - beginning of the period		656,818	676,889
Cash - end of the period		$ 39,726	$ 23,369
Supplemental Cash Flow information			
Non-cash investing and financing activities:			
Exploration and evaluation assets in accounts payable		$ 138,364	$ 74,187
Share issue costs in accounts payable		5,904	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Visionary Metals Corp. (formerly Visionary Gold Corp.) (the "**Company**" or "**Visionary**") was incorporated on August 14, 2000 under the *Business Corporations Act* (British Columbia) and trades on the TSX Venture Exchange under the symbol "VIZ". The Company changed its name from Visionary Gold Corp. to Visionary Metals Corp., effective on July 10, 2023. Its registered office is 4th Floor, Unit #407, 325 Howe Street, Vancouver, BC V6C 1Z7.

The Company is a junior exploration company and is focused on acquiring and developing projects.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") applicable to a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company incurred a net loss of $542,613 for the nine months ended March 31, 2024 (year ended June 30, 2023 – $3,124,034). To date, the Company has not earned significant revenues and has accumulated losses of $14,308,730. The continuation of the Company as a going concern is dependent upon the ability of the Company to obtain necessary equity or other financing to continue operations, and/or to attain sufficient profitable operations.

There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption. The current market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both curtail expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. The outcome of these matters cannot be predicted at the present time. These factors indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Due to the unfolding crisis in the Ukraine the Company may be exposed to new risks and uncertainties. In our case this is mainly a capital markets risk relating to financing and to lesser extent potential higher energy related costs.

These condensed consolidated interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. If the going concern basis was not appropriate for these condensed consolidated interim financial statements, adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statements of financial position classifications used.

2. BASIS OF PREPARATION

(a) Statement of compliance with IFRS

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

(b) Basis of preparation and measurement

Depending on the applicable IFRS requirements, the measurement basis used in the preparation of the condensed consolidated interim financial statements is cost, net realizable value, fair value or recoverable amount. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

3. MATERIAL ACCOUNTING POLICY INFORMATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended June 30, 2023.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2023. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the nine-month period ended March 31, 2024 are not necessarily indicative of the results that may be expected for the current fiscal year ending June 30, 2024.

4. EXPLORATION AND EVALUATION ASSETS

Majuba Hill

On September 20, 2020, the Company signed a Debt Settlement Agreement (the "**DSA**") with regards to its 2017 lease agreement on the Majuba Hill property in Pershing County, North Central Nevada. Pursuant to the DSA, the parties agreed and the Company paid US$50,000 as full and final settlement.

As a result of ceasing activities on the Majuba Hill property, the Company is required to restore the site. The Company has recorded a provision for disposal costs of $4,005 (March 31, 2023 - $4,005).

As of March 31, 2024, the Company had a reclamation bond of $6,331 (US$4,672) with the Bureau of Land Management (March 31, 2023 - $6,323 (US$4,672)). On September 23, 2020, the Company engaged a consultant to commence reclamation work at Majuba Hills in October 2020 and the reclamation work has been completed at a cost of US$8,500. Further work is being undertaken to establish vegetation at the site, which is estimated to take three to four years.

Wolf Gold Project

On September 4, 2020 (the "**Effective Date**"), the Company, through its wholly-owned subsidiary Lost Creek Corporation ("**LCC**"), entered into a lease assignment agreement (the "**LAA**") with a private company ("**GLM**") located in the state of Wyoming, whereby GLM agreed to assign to LCC and LCC agreed to assume from GLM all of GLM's rights, title, interests, obligations and liabilities in and under two leases, dated June 12, 2020 and July 6, 2020, with the lessors. Pursuant to the LAA and a subsequent amendment:

- LCC will pay GLM annual payments of US$30,000 on execution of the LAA (paid) and US$40,000 (paid) on each anniversary of the Effective Date through termination, expiration or reassignment of the leases. These annual payments will be credited against royalty payment obligations and toward the royalty buy-out. LCC is under no obligation to make the annual payments from and after the date LCC ceases production, exploration or development of the property and its activities on the property are for reclamation only or upon LCC's exercise of the option, upon reassignment or upon expiration or termination of the underlying lease(s).
- LCC will pay to GLM a 2% Net Smelter Returns royalty on the production and sale of minerals from the property. Within five years from the Effective Date, LCC has the option, but not the obligation, to purchase the royalty for US$2 million, minus all prior annual payments.
- If LCC fails to exercise the royalty buy-out, it will have the option to reassign the leases to GLM and GLM may, in its discretion, elect to assume all of LCC's right, title and interest in the leases. Upon reassignment, LCC will have no further obligations regarding leases or the LAA, including no obligation to make the annual payments or the royalty payment to GLM.
- If the lessor wishes to sell, grant, assign, convey, encumber, license, pledge or otherwise commit, dispose or transfer all or any portion of its interest in the claims, the property, the LAA or the production royalty payments, then the lessor will first offer such interest to LCC.

During the year ended June 30, 2022, the Company elected not to continue the LAA, and wrote-off all deferred costs incurred.

4. EXPLORATION AND EVALUATION ASSETS *(continued*)

Wolf Gold Project *(continued)*

On March 23, 2021, the Company entered into a mining lease agreement with an option to buy (the "**Agreement**") certain mining claims in Fremont County, Wyoming, which consists of three unpatented mining claims. The initial term of the Agreement was to expire on March 23, 2026, subject to the option of the Company to extend the expiry date for a further five-year period. Pursuant to the Agreement:

- The Company will pay to the lessor the sum of US$30,000 upon execution (paid) and each year during the term of the Agreement and has an option to buy the property for US$3,000,000 at any point during the term of the Agreement;
- During the term of the Agreement, a 4% net smelter returns royalty is payable to the current owners of the property with the right to buy down the royalty to 2% for US$2,000,000 per percentage point; and
- The Company can terminate the Agreement at any time, without penalty.

During the year ended June 30, 2022, the Company elected not to continue the Agreement, and wrote-off all deferred costs incurred.

On May 8, 2021, the Company entered into a purchase and sale agreement with Innovation Exploration Ventures LLC and an individual to acquire certain mining claims and data for $99,000 (paid) with the issuance of 550,000 common shares (issued) of the Company at a deemed price of $0.18 per share.

As of March 31, 2024, the Company had a refundable environmental bond of $55,555 (US$41,000) (June 30, 2023 - $52,833 (US$41,000)).

During the year ended June 30, 2023, the Company elected not to continue the Wolf Gold Project, and the deferred costs incurred to date were impaired to a nominal amount.

As of March 31, 2024, the Company had remaining $1 (June 30, 2023 - $1) in exploration and evaluation expenditures after writing off all deferred costs of the Wolf Gold Project.

(Expressed in Canadian dollars; Unaudited)

4. EXPLORATION AND EVALUATION ASSETS *(continued)*

Black Rock Gold-Copper Prospect/ Tin Cup Copper Prospect/ King Solomon Nickel and Cobalt Prospect

During the year ended June 30, 2023, the Company staked a new project specializing in exploration of gold and copper, known as the Black Rock Gold-Copper Prospect ("**Black Rock**") in Jeffrey City, Wyoming. The Company also staked the Tin Cup Copper Prospect ("**Tin Cup**") specializing in exploration of copper, and King Solomon Nickel and Cobalt Prospect ("**King Solomon Projects**") specializing in exploration of nickel and cobalt that located at the west-northwest of Black Rock for a total amount of $47,085 during the nine months ended March 31, 2024.

As of March 31, 2024, the Company had a refundable environmental bond of $120,731 (US$89,100) (June 30, 2023 - $6,752 (US$5,100)).

As of March 31, 2024, the Company had capitalized $3,879,562 (June 30, 2023 - $2,175,249) in exploration and evaluation expenditures related to the Black Rock, Tin Cup, and King Solomon Projects.

A summary of exploration and evaluation assets is as follows:

	Wolf Gold Project	Black Rock/Tin Cup/King Solomon Project	Total
Balance at June 30, 2023	**$ 1**	**$ 2,175,249**	**$ 2,175,250**
Additions during the period			
Acquisition and holding costs:			
Staking	-	47,085	47,085
	-	47,085	47,085
Exploration expenditures:			
Equipment Rental	-	54,016	54,016
Claim fees and licenses	-	91,117	91,117
Assays	-	116,989	116,989
Camp and field costs	-	64,254	64,254
Drilling	-	521,973	521,973
Fuel	-	54,614	54,614
Geological supplies	-	97,162	97,162
Geology	-	300,595	300,595
Sampling	-	31,767	31,767
Geophysics	-	105,158	105,158
Environmental consulting	-	7,777	7,777
Travel & accomodations	-	58,719	58,719
Field supplies	-	2,786	2,786
Labour	-	7,956	7,956
Consulting	-	38,601	38,601
Report, Drafting and Maps	-	6,870	6,870
Rent and storage	-	14,016	14,016
Freight	-	31,929	31,929
	-	1,606,299	1,606,299
Net change	-	1,653,384	1,653,384
Foreign currency translation	-	50,929	50,929
Balance at March 31, 2024	**$ 1**	**$ 3,879,562**	**$ 3,879,563**

(Expressed in Canadian dollars; Unaudited)

5. TRADE PAYABLES

The Company's trade and other payables are as follows:

Amounts included in Accounts payables and Accrued liabilities:		**March 31, 2024**		**June 30, 2023**
Trade payables	$	195,494	$	195,817
Accrued liabilities		-		22,323
	$	195,494	$	218,140

6. LOAN PAYABLE

Amounts included in Loan payable:		**March 31, 2024**		**June 30, 2023**
Director, Chief Executive Officer	$	101,055	$	-
A private company of which the Chief Executive Officer of the Company is a shareholder	$	-	$	191,980
Total	$	101,055	$	191,980

During the nine months ended March 31, 2024, there was $101,055 (US$75,000) advanced as a loan from Wes Adams, a director and the CEO. The loan is unsecured, bearing 2% interest per annum, with a maturity date of March 7, 2025 and may be paid at any time without notice, bonus or penalty.

During the year ended June 30, 2023, the Company also received a loan of $474,286 (US$350,000) from Mr. Adams, with interest calculated at a rate of 2.0% per annum on any unpaid principal, such interest to be calculated daily in arrears and payable on or before February 10, 2024 and repaid the loan as below.

On May 10, 2023, the Company entered into a shares for debt agreement with Mr. Adams to extinguish the Company's outstanding debt, including interest payable, in exchange for the issuance of 6,775,521 units (a "**Unit**") of the Company at a deemed price of $0.07 per Unit, each Unit comprising one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the warrant holder to acquire one Common Share at a price of $0.14 for a period of 36 months from the respective closing date. The debt was composed of a principal amount of US$350,000, the equivalent of $474,286 on May 10, 2023, and the accrued interest was deemed paid. (Notes 8(b))

During the year ended June 30, 2023, the Company received an additional loan of $191,980 (US$145,000) from a private company of which Mr. Adams is a shareholder. The loan payable was unsecured, bearing an annual interest of 6.0%, and had no specific terms of repayment and repaid the loan as below.

On October 16, 2023, the Company completed a shares for debt transaction settling $208,503 of the Company's outstanding indebtedness and interest payable to Mr. Adams, by issuing 2,606,295 Units of the Company at a deemed price of $0.08 per Unit, each Unit comprising one Common Share and one-half Warrant. Each Warrant entitles the warrant holder to acquire one Common Share at a price of $0.12 for a period of 36 months from the respective closing date. The debt was composed of a principal amount of US$145,000, the equivalent of $195,946 on October 16, 2023, and the accrued interest of $12,558 at 6% per annum. (Notes 8(b))

(Expressed in Canadian dollars; Unaudited)

7. PETROLEUM AND NATURAL GAS PROPERTIES

In March 2011, the Company (the "**farmee**") entered into a Farmout and Participation Agreement with a private company (the "**farmor**") in the business of exploring for and producing oil, gas and coal. Pursuant to the agreement, the Company earned the farmor's pre-farmout 25% working interest in two (test) wells located in Saskatchewan and can earn a 25% working interest if the farmor licenses contingent locations in the farmout and mutual interest lands (as defined). The farmor was appointed the initial operator ("**operator 1**") of the wells with respect to all operations conducted by both parties. In December 2017, the farmor transferred and conveyed its entire interest in the agreement to another private company ("**operator 2**") in the business of consolidating undervalued, under-exploited, mature and producing oil and natural gas assets.

During the year ended June 30, 2017, the Company changed its focus from oil and gas exploration and production to mineral exploration and, accordingly, wrote off the carrying value of its oil and gas properties. The company continues to hold a 25% working interest in four oil wells and two gas wells (one active oil well, two suspended gas wells and three abandoned oil wells). Operations relating to the active and completed wells are conducted by operator 2 and operations relating to the other wells are conducted by operator 1.

On a monthly basis, the Company receives a joint interest billing from operator 2 for its 25% share of revenue earned and operating expenses incurred. On a periodic basis, the Company receives a joint interest billing from operator 1 for its 25% share of abandonment and reclamation costs incurred and any annual rental obligations. On an annual basis, effective June 30th, the Company obtains an 'Evaluation of Interests' report from an independent company specializing in reserves evaluations for oil and gas companies. This report includes a NI 51-101 compliant estimate of the net present value of future net revenue (before income taxes) attributed to the proved plus probable reserves for the active oil well.

During the quarter ended March 31, 2021, by way of a court approved sales and investment solicitation the oil properties were sold to a third party. On February 11, 2021, the Company entered into a Quitclaim, Surrender, Conveyance and Assignment of Interest with respect to three abandoned gas wells and made a payment of $14,566 to satisfy any and all obligations, including decommissioning obligations.

The suspended gas well did not receive any interest from potential buyers and has therefore been sent to the Orphan Well Association of Saskatchewan by the receiver. The active oil well is anticipated to return to production or to be sold to the same third-party buyer.

As of March 31, 2024, $2,331 (March 31, 2023 - $2,331) receivable from operator 2 was included in prepaid expenses and deposits.

The decommissioning obligation is estimated based on the Company's working interest in wells that have not been reclaimed, the estimated cost to abandon and reclaim the wells and the estimated timing of the costs to be incurred in future periods. The Company estimates the undiscounted cash flows related to its decommissioning obligation is approximately $91,763 (June 30, 2023 - $91,763). The properties that remain subject to decommissioning obligations are the gas well sent to the Orphan Well Association and the active oil well. The fair value of this obligation was calculated using risk free rates between 3.69% to 4.87% (2022 – 0.93% to 1.65%), an inflation rate between 2.39% to 4.00% (2022 – 2.00% to 7.01%) and the expectation of being fully abandoned by 2036. The estimated decommissioning obligation as at June 30, 2023 and March 31, 2024 is as follows:

Balance, June 30, 2021	$	60,155
Change in estimated decommissioning obligation		7,705
Balance, June 30, 2022 and March 31, 2023		67,860
Reclamation costs		(8,112)
Change in estimated decommissioning obligation		(7,632)
Balance, June 30, 2023 and March 31, 2024	$	52,116

8. SHARE CAPITAL

a. Authorized

As at March 31, 2024, the authorized share capital was comprised of an unlimited number of Common Shares without par value. These Common Shares have voting rights.

b. Share issuances

On July 21, 2022, the Company completed a non-brokered private placement by issuing 30,748,000 Units at a price of $0.05 per Unit for gross proceeds of $1,537,400. The first tranche closed on July 15, 2022 by issuing 27,645,000 Units for gross proceeds of $1,382,700 and the second tranche closed on July 21, 2022, by issuing 3,094,000 Units for gross proceeds of $154,700. Each Unit consists of one Common Share and one-half Warrant. Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.10 for a period of 24 months from the closing dates of each tranche. The Company incurred share issue costs of $31,253 in connection with this financing, of which $14,422 was incurred during the year ended June 30, 2022. The private placement involved subscription receipts of which $831,604 was received during the year ended June 30, 2022.

On May 10, 2023, the Company completed a non-brokered private placement by issuing 18,350,963 Units at $0.07 per Unit for aggregate gross proceeds of $1,284,568. The first tranche closed on April 18, 2023 by issuing 6,115,250 Units for gross proceeds of $428,068 and the second tranche closed on May 10, 2023, by issuing 12,235,713 Units for gross proceeds of $856,500. Each Unit consists of one Common Share and one-half Warrant. Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.14 for a period of 36 months from the respective closing dates of each tranche. The Company incurred share issue costs of $47,808 in connection with this financing.

On May 10, 2023, the Company completed a shares for debt transaction settling $474,286 of the Company's outstanding indebtedness and interest payable to Wes Adams, a director and the CEO of the Company, by issuing 6,775,521 Units of the Company at a deemed price of $0.07 per Unit. Each Unit consists of one Common Share and one-half Warrant. Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.14 for a period of 36 months from the closing date (Note 6).

On October 16, 2023, the Company completed a non-brokered private placement by issuing 19,584,155 Units at a price of $0.08 per Unit for gross proceeds of $1,566,732. The first tranche closed on September 22, 2023 by issuing 13,004,750 Units for gross proceeds of $1,040,380, and the second tranche closed on October 16, 2023, by issuing 6,579,405 Units for gross proceeds of $526,352. Each Unit consists of one Common Share and one-half Warrant. Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.12 for a period of 36 months from the closing dates of each tranche. The Company incurred share issue costs of $70,671 in connection with this financing.

On October 16, 2023, the Company also completed a shares for debt transaction settling $208,503 of the Company's outstanding indebtedness and interest payable to Wes Adams, by issuing 2,606,295 Units of the Company at a deemed price of $0.08 per Unit. Each Unit consists of one Common Share and one-half Warrant. Each whole Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.12 for a period of 36 months from the closing date of the shares for debt transaction (Note 6) The Company incurred share issue costs of $5,904 in connection with this financing.

(Expressed in Canadian dollars; Unaudited)

8. SHARE CAPITAL *(continued)*

c. Share Purchase Option Compensation Plan

The Company established a 10% rolling stock option plan (the "**Stock Option Plan**") whereby the board of directors may from time-to-time grant options to individual eligible directors, officers, employees or consultants. The maximum term of any option is five years. The exercise price of an option is not less than the closing price on the last trading day preceding the grant date, less allowable discounts in accordance with the policies of the Exchange. In connection with the foregoing, the number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. Options granted under the Stock Option Plan are subject to a vesting schedule whereby 25% of each option will vest on the grant date and 25% will vest on each of the three-month anniversaries of the date of grant, up to and including the end of the first year after such grant, or such other more restrictive vesting schedule as the administrator of the Stock Option Plan may determine.

A continuity of options for the nine months ended March 31, 2024 is as follows:

Expiry date	Exercise price ($)	June 30, 2023	Issued	Expired	March 31, 2024
August 4, 2023	0.195	1,000,000	-	(1,000,000)	-
September 9, 2024	0.065	3,895,000	-	-	3,895,000
March 16, 2028	0.060	5,000,000	-	-	5,000,000
Options outstanding		9,895,000	-	(1,000,000)	8,895,000
Options exercisable at March 31, 2024		7,395,000	-	(1,000,000)	8,895,000
Weighted average exercise price		$ 0.076	$ -	$ 0.195	$ 0.062

The following assumptions were used in the Black Scholes Option Pricing Model to estimate the fair value of the options:

	March 31, 2024	June 30, 2023
Risk-free interest rate	N/A	3.58% - 3.61%
Expected stock price volatility	N/A	122% - 149%
Expected option life in years	N/A	2 - 5
Expected dividend in yield	N/A	N/A
Forfeiture rate	N/A	N/A

(Expressed in Canadian dollars; Unaudited)

8. SHARE CAPITAL *(continued)*

c. Share Purchase Option Compensation Plan, *(continued)*

A continuity of options for the year ended June 30, 2023 is as follows:

Expiry date	Exercise price ($)	June 30, 2022	Issued	Expired	June 30, 2023
December 1, 2022	0.085	2,955,000	-	(2,955,000)	-
August 4, 2023	0.195	1,000,000	-	-	1,000,000
September 9, 2024	0.065	-	3,895,000	-	3,895,000
March 16, 2028	0.060	-	5,000,000	-	5,000,000
Options outstanding		3,955,000	8,895,000	(2,955,000)	9,895,000
Options exercisable at June 30, 2023		3,955,000	6,395,000	(2,955,000)	7,395,000
Weighted average exercise price		$ 0.11	$ 0.062	$ 0.085	$ 0.076

The weighted average remaining life of the outstanding options as at March 31, 2024 is 2.42 years (June 30, 2023 – 1.36 years).

d. Warrants

A continuity of warrants for the nine months ended March 31, 2024 is as follows:

Expiry date	Exercise price ($)	June 30, 2023	Issued	Expired	March 31, 2024
July 15, 2024	0.10	13,827,000	-	-	13,827,000
July 21, 2024	0.10	1,547,000	-	-	1,547,000
April 18, 2026	0.14	3,057,625	-	-	3,057,625
May 10, 2026	0.14	9,505,616	-	-	9,505,616
September 22, 2026	0.12	-	6,502,375	-	6,502,375
October 16, 2026	0.12	-	4,592,851	-	4,592,851
		27,937,241	11,095,226	-	39,032,467
Weighted average exercise price		$ 0.12	$ 0.12	$ -	$ 0.12

A continuity of warrants for the year ended June 30, 2023 is as follows:

Expiry date	Exercise price ($)	June 30, 2022	Issued	Expired	June 30, 2023
June 8, 2023	0.27	9,875,288	-	(9,875,288)	-
July 15, 2024	0.10	-	13,827,000	-	13,827,000
July 21, 2024	0.10	-	1,547,000	-	1,547,000
April 18, 2026	0.14	-	3,057,625	-	3,057,625
May 10, 2026	0.14	-	9,505,616	-	9,505,616
		9,875,288	27,937,241	(9,875,288)	27,937,241
Weighted average exercise price		$ 0.27	$ 0.12	$ 0.27	$ 0.12

The weighted average remaining life of the outstanding warrants as at March 31, 2024 is 1.50 years (June 30, 2023 – 1.86 years).

(Expressed in Canadian dollars; Unaudited)

9. GENERAL AND ADMINISTRATIVE EXPENSES

The components of general and administrative expenses are as follows:

For the nine months ended	March 31, 2024	March 31, 2023
Investor relations	$ 203,248	$ 41,130
Professional fees	154,394	136,524
Regulatory and filing fees	24,302	22,272
Insurance	26,062	30,602
Other	40,935	29,894
	$ 448,941	$ 260,422

10. RELATED PARTY TRANSACTIONS

Payments to related parties were made in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand. All outstanding balances are unsecured, and there are no commitments or guarantees associated with the outstanding balances.

Key management personnel compensation includes all compensation paid to executive management and members of the board of directors of the Company.

Related party transactions and liabilities:

		Nine months ended		As at	
	Services / Loans	March 31, 2024	March 31, 2023	March 31, 2024	June 30, 2023
Amounts due to:					
Directors & officers	Share-based payments	$ 102,548	$ 210,727	$Nil	$Nil
A private company of which the Chief Financial Officer of the Company is a shareholder [(a)]	Accounting and management fees	$ 49,500	$ 51,000	$ 8,550	$Nil
TOTAL:		$ 152,048	$ 261,727	$ 8,550	$Nil
Shareholders' loans due to:					
Director, Chief Executive Officer [(b)]	Shareholder's loan (Note 6)	$ 101,055	$ 405,990	$ 101,055	$Nil
A private company of which the Chief Executive Officer of the Company is a shareholder [(b)]	Shareholder's loan (Note 6)	$Nil	$ 196,229	$Nil	$ 191,980
TOTAL:		$ 101,055	$ 602,219	$ 101,055	$ 191,980

(a) Robert Doyle was appointed as the Chief Financial Officer effective December 1, 2020.
(b) Wes Adams was appointed as the Chief Executive Officer effective December 1, 2020.

(Expressed in Canadian dollars; Unaudited)

11. PREPAID EXPENSES AND DEPOSITS

As of March 31, 2024, the Company had $119,549 (June 30, 2023 - $116,980) in prepaid expenses and deposits.

	March 31, 2024	June 30, 2023
Investor relations	$ 5,089	$ 5,000
Advisory services	3,729	3,729
Deposits	110,731	108,251
	$ 119,549	$ 116,980

12. FINANCIAL INSTRUMENTS

The fair value of the Company's cash, accounts payable and accrued liabilities and shareholders' loans approximate their carrying values due to their current nature.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest risk and commodity price risk.

(a) Currency risk

The Company's property interests in the United States made it subject to foreign currency fluctuations and inflationary pressures which may have adversely affected the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign functional currencies. The Company does not invest in foreign currency contracts to mitigate the risks. As at March 31, 2024, accounts payable included accounts totaling approximately US$144,276.

(b) Credit risk

The Company's cash is held in a Canadian financial institution.

On a monthly basis, the Company receives a joint interest billing from operator 2. To the extent that the Company's cumulative share or petroleum revenue exceeds (is less than) the related operating expenses, the Company has a receivable from (a payable to) operator 2. As at March 31, 2024, prepaid expenses and deposits included $2,331 (June 30, 2023- $2,331) receivable from operator 2 (Note 11).

Accordingly, the Company believes it is not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and periodic financial support from management. Accounts payable and accrued liabilities of $195,494 and loan payable of $101,055 are due within the current operating year. As at March 31, 2024, the Company had cash of $39,726 to meet these obligations. The Company is exposed to the liquidity risk.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt except for a loan from a shareholder. During the nine months ended March 31, 2024, the Company incurred $nil (2023 – $7,989) interest expenses in connection with the loan.

(Expressed in Canadian dollars; Unaudited)

12. FINANCIAL INSTRUMENTS *(continued)*

(e) Commodity Price Risk

Commodity price risk is the risk that future cash flows will fluctuate as a result of changes in commodity prices, affecting results of operations and cash generated from operating activities. Such prices may also affect the value of exploration and development properties and the level of spending for future activities. Prices received by the Company for its share of petroleum production are largely beyond the Company's control as oil and gas prices are impacted by world economic events that dictate the levels of supply and demand. A 1% change in price will increase/decrease net income (loss) by an immaterial amount.

The Company did not have any commodity price contracts in place as at or during the nine months ended March 31, 2024.

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table sets forth the Company's financial assets classified as subsequently measured at amortized cost as at March 31, 2024 and June 30, 2023.

As at March 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Cash	$ 39,726	$ -	$ -	$ 39,726
Reclamation bond	182,616	-	-	182,616
Liabilities:				
Accounts payable and accrued liabilities	$ 195,494	$ -	$ -	$ 195,494
Loan payable	101,055			101,055
Restoration provision	4,005	-	-	4,005

As at June 30, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Cash	$ 656,818	$ -	$ -	$ 656,818
Reclamation bond	67,222	-	-	67,222
Liabilities:				
Accounts payable and accrued liabilities	$ 218,140	$ -	$ -	$ 218,140
Loan payable	191,980	-	-	191,980
Restoration provision	4,005	-	-	4,005

There has been no change between levels during the period.

(Expressed in Canadian dollars; Unaudited)

13. MANAGEMENT OF CAPITAL RISK

The Company manages its shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral and oil and gas properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and short-term investments.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company is not subject to any externally imposed capital restrictions. There has been no change in the Company's capital management during the period.

14. SEGMENTED INFORMATION

The Company operates in two industry segments, being petroleum and natural gas production and acquisition and exploration of mineral properties. The Company's assets and liabilities are held within Canada and the USA as follows:

				March 31, 2024
		Canada	**USA**	**Total**
Current assets	$	67,047 $	115,391 $	182,438
Exploration and evaluation assets		-	3,879,563	3,879,563
Reclamation bond		6,331	176,286	182,616
Total liabilities	$	351,240 $	1,430 $	352,670

				June 30, 2023
		Canada	**USA**	**Total**
Current assets	$	563,258 $	217,336 $	780,594
Exploration and evaluation assets		-	2,175,250	2,175,250
Reclamation bond		6,186	61,036	67,222
Total liabilities	$	265,504 $	200,737 $	466,241

15. SUBSEQUENT EVENT

On May 22, 2024, the Company announced a private placement (the **"Offering"**) to raise gross proceeds of up to $3,000,000 through the issue of up to 60,000,000 Units of the Company at a price of $0.05 per Unit. The Offering has been structured to take advantage of the Listed Issuer Financing Exemption (the "**LIFE Exemption**") under National Instrument 45-106 – *Prospectus Exemptions* whereby securities of the Company issued pursuant to the LIFE Exemption will be freely tradeable equity securities not subject to any hold period. Each Unit will be composed of one Common Share and one-half Warrant with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of $0.10 per Common Share for a period of 48 months following the closing date of the Offering.