

VISIONARY METALS CORP.

(Formerly Visionary Gold Corp.)

Condensed Consolidated Interim Financial Statements

(Unaudited)

For the three months ended September 30, 2024

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

Trading Symbol: VIZ
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**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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	September 30, 2024	June 30, 2024
ASSETS			
Current			
Cash		\$ 20,408	\$ 131,940
Sales tax receivables		11,395	25,929
Prepaid expenses and deposits	11	111,745	113,225
		<u>143,548</u>	<u>271,094</u>
Non-current			
Reclamation and environmental bonds	4	182,055	184,462
Exploration and evaluation assets	4	4,221,448	4,029,893
		<u>4,403,503</u>	<u>4,214,355</u>
		<u>\$ 4,547,051</u>	<u>\$ 4,485,449</u>
LIABILITIES			
Current			
Accounts payable and accrued liabilities	5,10	\$ 326,778	\$ 426,564
Loan payable	6,8(b),10	101,055	101,055
		<u>427,833</u>	<u>527,619</u>
Non-current			
Decommissioning obligation	7	56,997	56,997
Restoration provision	4	4,005	4,005
		<u>61,002</u>	<u>61,002</u>
SHAREHOLDERS' EQUITY			
Share capital	8	15,152,592	14,779,160
Shares subscribed	8	-	88,001
Contributed surplus	8	3,258,879	3,258,879
Accumulated other comprehensive income		146,449	210,787
Deficit		(14,499,704)	(14,439,999)
		<u>4,058,216</u>	<u>3,896,828</u>
		<u>\$ 4,547,051</u>	<u>\$ 4,485,449</u>

Nature of Operations and Going Concern (Note 1)

These consolidated financial statements were authorized for issue by the board of directors of the Company on November 28, 2024. They are signed on the Company's behalf by:

"John Kanderka"

John Kanderka, Director

"Wes Adams"

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)

		For the three months ended September 30	
	Note	2024	2023
Expenses			
General and administrative	9,10	\$ 70,498	\$ 100,922
Share-based payments	8(c)	-	74,898
		<u>70,498</u>	<u>175,820</u>
Other items			
Interest expense		27	(3,149)
Foreign exchange gain (loss)		(829)	3,126
Disposal gain		11,595	-
		<u>10,793</u>	<u>(23)</u>
Net (loss) for the year		<u>(59,705)</u>	<u>(175,843)</u>
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation adjustment		(64,338)	45,470
Total comprehensive (loss) for the year		<u>\$ (124,043)</u>	<u>\$ (130,373)</u>
Basic and diluted (loss) per share		<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of common shares outstanding		<u>155,702,193</u>	<u>128,950,895</u>

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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, 2023 (Audited)	127,820,047	13,074,596	-	3,156,331	92,015	(13,766,117)	2,556,825
Shares issued:							
Private placements	13,004,750	1,040,380	-	-	-	-	1,040,380
Shares subscribed	-	-	81,500	-	-	-	81,500
Shares issue costs	-	(32,912)	-	-	-	-	(32,912)
Share-based payments	-	-	-	74,898	-	-	74,898
Net loss and comprehensive income	-	-	-	-	45,470	(175,843)	(130,373)
Balance as at September 30, 2023 (Unaudited)	140,824,797	\$ 14,082,064	\$ 81,500	\$ 3,231,229	\$ 137,485	\$ (13,941,960)	\$ 3,590,318
Shares issued:							
Private placements	9,185,700	734,856	-	-	-	-	734,856
Shares subscribed	-	-	26,422	-	-	-	26,422
Shares issue costs	-	(37,760)	(19,921)	-	-	-	(57,681)
Share-based payments	-	-	-	27,650	-	-	27,650
Net loss and comprehensive income	-	-	-	-	73,302	(498,039)	(424,737)
Balance as at June 30, 2024 (Audited)	150,010,497	\$ 14,779,160	\$ 88,001	\$ 3,258,879	\$ 210,787	\$ (14,439,999)	\$ 3,896,828
Shares issued:							
Private placements	8,276,000	393,879	(88,001)	-	-	-	305,878
Shares issue costs	-	(20,447)	-	-	-	-	(20,447)
Net loss and comprehensive income	-	-	-	-	(64,338)	(59,705)	(124,043)
Balance as at September 30, 2024 (Unaudited)	158,286,497	\$ 15,152,592	-	\$ 3,258,879	\$ 146,449	\$ (14,499,704)	\$ 4,058,216

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)

		For the three months ended September 30	
	Note	2024	2023
Cash provided by (used in):			
Operating activities			
Net loss		\$ (59,705)	\$ (175,843)
Items not involving cash:			
Share-based payments	8(c)	-	74,898
(Gain) on settlement of debt		-	(1,403)
Foreign exchange loss		829	-
Changes in non-cash working capital related to operating activities		(34,803)	(63,351)
Cash used in operating activities		(93,679)	(165,700)
Investing activities			
Additions to exploration and evaluation assets	4	(228,907)	(448,255)
Reclamation and environmental bonds	4	-	(112,652)
Cash used in investing activities		(228,907)	(560,907)
Financing activities			
Proceeds from issuance of shares	8(b)	280,878	1,040,380
Cash from shares subscribed	8(b)	-	81,500
Share issue costs	8(b)	(8,544)	-
Cash provided by financing activities		272,334	1,121,880
Net decrease in cash		(50,252)	395,273
Effect of exchange rate changes on cash		(61,280)	48,596
Cash - beginning of the year		131,940	656,818
Cash - end of the year		\$ 20,408	\$ 1,100,687
Supplemental Cash Flow information			
Non-cash investing and financing activities:			
Exploration and evaluation assets in accounts payable		\$ 210,155	\$ 109,324
Share issue costs in accounts payable		11,903	32,912
Accounts payable settled by issuance of common shares		25,000	-

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

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended September 30, 2024 and 2023

(Expressed in Canadian dollars)

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 consolidated 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 \$59,705 for the three months ended September 30, 2024 (year ended June 30, 2024 – \$673,882). To date, the Company has not earned significant revenues and has accumulated losses of \$14,499,704. 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 casts 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 consolidated 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 consolidated 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.

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian dollars)

2. BASIS OF PREPARATION

(a) Statement of compliance with IFRS

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

(b) Basis of preparation and measurement

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

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, 2024.

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, 2024. 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 three-month period ended September 30, 2024 are not necessarily indicative of the results that may be expected for the current fiscal year ending June 30, 2025.

4. EXPLORATION AND EVALUATION ASSETS

Title to mining 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 history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to its properties is in good standing.

King Solomon Nickel and Cobalt Prospect, including the Black Rock Gold-Copper Prospect and the Tin Cup Copper 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 is located at the west-northwest of Black Rock.

As of September 30, 2024, the Company had a refundable environmental bond of \$145,417 (US\$107,700) (June 30, 2024 - \$147,409 (US\$107,700)).

As of September 30, 2024, the Company had capitalized \$4,221,448 (June 30, 2024 - \$4,029,893) in exploration and evaluation expenditures related to the King Solomon Projects, including Black Rock and Tin Cup.

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended September 30, 2024 and 2023

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(continued)*

A summary of exploration and evaluation assets is as follows:

	King Solomon/Black Rock/Tin Cup Project		Total
Balance at June 30, 2024	\$	4,029,893	\$ 4,029,893
Additions during the year			
Acquisition and holding costs:			
Staking		-	-
Impairment		-	-
		-	-
Exploration expenditures:			
Equipment Rental		-	-
Claim fees and licenses	125,771		125,771
Assays	-		-
Camp and field costs	-		-
Drilling	-		-
Fuel	-		-
Geological supplies	242		242
Geology	101,241		101,241
Sampling	-		-
Geophysics	16,476		16,476
Environmental consulting	-		-
Travel & accommodations	1,795		1,795
Field supplies	-		-
Labour	-		-
Consulting	-		-
Report, Drafting and Maps	-		-
Rent and storage	11,461		11,461
Freight	2,540		2,540
		259,526	259,526
Net change		259,526	259,526
Foreign currency translation		(67,971)	(67,971)
Balance at September 30, 2024	\$	4,221,448	\$ 4,221,448

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

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4. EXPLORATION AND EVALUATION ASSETS *(continued)*

	Wolf Gold Project		King Solomon/Black Rock/Tin Cup Project		Total
Balance at June 30, 2023	\$	1	\$	2,175,249	\$ 2,175,250
Additions during the year					
Acquisition and holding costs:					
Staking		-		47,561	47,561
Impairment		(1)		-	(1)
		(1)		47,561	47,560
Exploration expenditures:					
Equipment Rental		-		54,562	54,562
Claim fees and licenses		-		92,038	92,038
Assays		-		118,172	118,172
Camp and field costs		-		64,904	64,904
Drilling		-		527,250	527,250
Fuel		-		55,166	55,166
Geological supplies		-		99,960	99,960
Geology		-		391,896	391,896
Sampling		-		32,088	32,088
Geophysics		-		115,109	115,109
Environmental consulting		-		7,856	7,856
Travel & accommodations		-		59,312	59,312
Field supplies		-		2,814	2,814
Labour		-		8,037	8,037
Consulting		-		38,991	38,991
Report, Drafting and Maps		-		6,939	6,939
Rent and storage		-		26,299	26,299
Freight		-		32,251	32,251
		-		1,733,644	1,733,644
Net change		(1)		1,781,205	1,781,204
Foreign currency translation		-		73,439	73,439
Balance at June 30, 2024	\$	-	\$	4,029,893	\$ 4,029,893

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Notes to the Condensed Consolidated Interim Financial Statements

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4. EXPLORATION AND EVALUATION ASSETS *(continued)*

Wolf Gold Project

On September 4, 2020, the Company, through its wholly-owned subsidiary LCC, entered into a lease assignment agreement with a private company located in the state of Wyoming, whereby LCC agreed to assume rights, title, interests, obligations and liabilities with respect to two leases, dated June 12, 2020 and July 6, 2020, with the lessors.

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

On March 23, 2021, the Company entered into a mining lease agreement with an option to buy certain mining claims in Fremont County, Wyoming, which consisted 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.

During the year ended June 30, 2022, the Company elected not to continue the mining lease 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 and the issuance of 550,000 common shares of the Company at a deemed price of \$0.18 per share.

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 \$1.

During the year ended June 30, 2024, the Company determined it will not maintain any mining claims related to the Wolf Gold Project and wrote the project down to \$nil (June 30, 2023 - \$1).

As of September 30, 2024, the Company had a refundable environmental bond of \$30,244 (US\$22,400) (June 30, 2024 - \$30,659 (US\$22,400)).

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 (June 30, 2023 - \$4,005).

As of September 30, 2024, the Company had a reclamation bond of \$6,394 (US\$4,672) with the Bureau of Land Management (June 30, 2024 - \$6,394 (US\$4,672)). On September 23, 2020, the Company engaged a consultant to commence reclamation work at Majuba Hills 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. Subsequent to September 30, 2024, the reclamation bond was recovered from the Bureau of Land Management.

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian dollars)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30,		June 30,	
	2024		2024	
Amounts included in Accounts payables and Accrued liabilities:				
Trade payables	\$	296,778	\$	396,564
Accrued liabilities		30,000		30,000
	\$	326,778	\$	426,564

6. LOANS PAYABLE

	September 30,		June 30,	
	2024		2024	
Amounts included in Loan payable:				
Director, Chief Executive Officer	\$	101,055	\$	101,055
Total	\$	101,055	\$	101,055

During the year ended June 30, 2024, \$101,055 (US\$75,000) was advanced to the Company as a loan from Wes Adams, a director and the CEO of the Company. The loan is unsecured, bearing 2% interest per annum, with a maturity date of March 7, 2025 and may be repaid at any time without notice, bonus or penalty.

During the year ended June 30, 2023, \$474,286 (US\$350,000) was advanced to the Company as a loan from Wes Adams. The loan was unsecured, bearing 2% interest per annum and payable on or before February 10, 2024.

On May 10, 2023, the Company entered into a shares for debt agreement with Wes 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 and interest amount of US\$351,323, the equivalent of \$474,286 on May 10, 2023. (Note 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 Wes Adams is a shareholder. The loan payable was unsecured, bearing an annual interest of 6.0%, and had no specific terms of repayment.

On October 16, 2023, the Company completed a shares for debt transaction settling \$208,504 of the Company's outstanding indebtedness and interest payable to a private company of which Wes Adams is a shareholder, 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. (Note 8(b)).

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian dollars)

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 continued 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 were conducted by operator 2 and operations relating to the other wells are conducted by operator 1.

On a monthly basis, the Company received a joint interest billing from operator 2 for its 25% share of revenue earned and operating expenses incurred. On a periodic basis, the Company received 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 had 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.

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 \$66,031 (June 30, 2024 - \$66,031). 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 3.42% to 4.02% (2023 – 3.69% to 4.87%), an inflation rate between 2.43% to 3.42% (2023 – 2.39% to 4.00%) and the expectation of being fully abandoned by 2036. The estimated decommissioning obligation as at June 30, 2024, 2023 and 2022 is as follows:

Balance, June 30, 2022	\$	67,860
Reclamation costs		(8,112)
Change in estimated decommissioning obligation		(7,632)
Balance, June 30, 2023 and September 30, 2023		52,116
Change in estimated decommissioning obligation		4,881
Balance, June 30, 2024 and September 30, 2024	\$	56,997

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian dollars)

8. SHARE CAPITAL

a. Authorized

As at September 30, 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 October 16, 2023, the Company completed a non-brokered private placement by issuing 19,584,155 units (a "Unit") 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 (a "Common Share") and one-half Common Share purchase warrant (a "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 \$62,371 in connection with this financing.

On October 16, 2023, the Company also completed a shares for debt transaction settling \$208,504 of the Company's outstanding indebtedness and interest payable to a private company of which Wes Adams is a shareholder, 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 \$8,301 in connection with this financing.

On August 8, 2024, the Company completed a non-brokered private placement by issuing 8,276,000 units (a "Unit") at a price of \$0.05 per Unit for gross proceeds of \$413,800. The first tranche closed on July 11, 2024 by issuing 3,036,000 Units for gross proceeds of \$151,800, and the second tranche closed on August 8, 2024, by issuing 5,240,000 Units for gross proceeds of \$262,000. Each Unit consists of one common share (a "Common Share") and one-half Common Share purchase warrant (a "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 48 months from the closing dates of each tranche. The Company incurred share issue costs of \$40,368 in connection with this financing.

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(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)**c. Share Purchase Option Compensation Plan**

The Company established a 10% rolling 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 ten years. The exercise price of an option is not less than the discounted market price on the grant date. 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 pursuant to the terms of the Option Agreement.

A continuity of options for the three months ended September 30, 2024 is as follows:

Expiry date	Exercise price (\$)	June 30, 2024	Issued	Expired	September 30, 2024
September 9, 2024	0.065	3,895,000	-	(3,895,000)	-
March 16, 2028	0.060	5,000,000	-	-	5,000,000
Options outstanding		8,895,000	-	(3,895,000)	5,000,000
Weighted average exercise price					
	\$	0.062	\$	-	\$ 0.065
Options exercisable		8,895,000	-	-	5,000,000

The weighted average remaining life of the outstanding options as at September 30, 2024 is 3.46 years (June 30, 2024 – 2.17 years).

A continuity of options for the year ended June 30, 2024 is as follows:

Expiry date	Exercise price (\$)	June 30, 2023	Issued	Expired	June 30, 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
Weighted average exercise price					
	\$	0.076	\$	-	\$ 0.195
Options exercisable		7,395,000	-	-	8,895,000

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

	September 30, 2024	June 30, 2024	June 30, 2023
Risk-free interest rate	N/A	N/A	3.10% - 3.61%
Expected stock price volatility	N/A	N/A	122% - 149%
Expected option life in years	N/A	N/A	2 - 5
Expected dividend in yield	N/A	N/A	N/A
Forfeiture rate	N/A	N/A	N/A

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8. SHARE CAPITAL (continued)**d. Warrants**

A continuity of warrants for the three months ended September 30, 2024 is as follows:

	Exercise	June 30,			September 30,			
Expiry date	price (\$)	2024	Issued	Expired	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	4,592,850	-	-	4,592,850			
July 11, 2028	0.10	-	1,518,000	-	1,518,000			
August 8, 2028	0.10	-	2,620,000	-	2,620,000			
		39,032,466	4,138,000	(15,374,000)	27,796,466			
Weighted average exercise price	\$	0.12	\$	0.10	\$	-	\$	0.13

The weighted average remaining life of the outstanding warrants as at September 30, 2024 is 2.09 years (June 30, 2023 – 1.25 years).

9. GENERAL AND ADMINISTRATIVE EXPENSES

The components of general and administrative expenses are as follows:

For the three months ended	September 30, 2024	September 30, 2023
Investor relations	\$ 2,428	\$ 21,957
Professional fees	50,181	53,591
Regulatory and filing fees	5,307	6,684
Insurance	9,059	8,685
Other	3,523	10,005
	<u>\$ 70,498</u>	<u>\$ 100,922</u>

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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:

		Three months ended		As at	
		September 30, 2024	September 30, 2023	September 30, 2024	June 30, 2024
Amounts due to:					
Directors & officers	Share-based payments	\$Nil	\$ 74,898	\$Nil	\$Nil
A private company of which the Chief Financial Officer of the Company is a shareholder ^(a)	Accounting and management fees	\$ 16,000	\$ 17,500	\$ 11,550	\$ 24,300
A private company of which the Corporate Secretary of the Company is a shareholder ^(b)	Legal fees/ Share Issuance costs	\$ 19,064	\$Nil	\$ 12,261	\$ 46,745
Director, Chief Executive Officer ^(c)	Expense reimbursements	\$Nil	\$Nil	\$Nil	\$ 1,444
Chief Financial Officer ^(a)	Expense reimbursements	\$ 2,444	\$Nil	\$ 30	\$ 1,050
TOTAL:		\$ 37,508	\$ 92,398	\$ 23,840	\$ 73,539
Shareholders' loans due to:					
Director, Chief Executive Officer ^(c)	Shareholder's loan (Note 6)	\$ 101,055	\$Nil	\$ 101,055	\$101,055
TOTAL:		\$ 101,055	\$Nil	\$ 101,055	\$101,055

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

(b) William Van Horne was appointed as the Corporate Secretary effective December 1, 2020.

(c) Wes Adams was appointed as the Chief Executive Officer effective December 1, 2020.

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11. PREPAID EXPENSES AND DEPOSITS

As of September 30, 2024, the Company had \$111,745 (June 30, 2024 - \$113,225) in prepaid expenses and deposits.

	September 30, 2024	June 30, 2024
Investor relations	\$ -	\$ -
Insurance	-	-
Advisory services	3,729	3,729
Deposits	108,016	109,496
	<u>\$ 111,745</u>	<u>\$ 113,225</u>

12. FINANCIAL INSTRUMENTS

The fair value of the Company's cash, accounts payable and accrued liabilities and loan payable 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.

(b) Credit risk

The Company's cash is held in a Canadian and US financial institutions.

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 \$326,778 and loan payable of \$101,055 are due within the current operating year. As at September 30, 2024, the Company had cash of approximately \$20,408 to meet these obligations.

(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 other than the shareholder's loan with a fixed interest rate.

(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. 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 three months ended September 30, 2024.

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12. FINANCIAL INSTRUMENTS (continued)

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 September 30, 2024 and June 30, 2024.

As at September 30, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 20,408	\$ -	\$ -	\$ 20,408
Reclamation bond	182,055	-	-	182,055
Liabilities:				
Accounts payable and accrued liabilities	\$ 326,778	\$ -	\$ -	\$ 326,778
Loans payable	101,055	-	-	101,055
Restoration provision	4,005	-	-	4,005

As at June 30, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 131,940	\$ -	\$ -	\$ 131,940
Reclamation bond	184,462	-	-	184,462
Liabilities:				
Accounts payable and accrued liabilities	\$ 426,564	\$ -	\$ -	\$ 426,564
Loans payable	101,055	-	-	101,055
Restoration provision	4,005	-	-	4,005

There has been no change between levels during the period.

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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 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 one industry segment, being acquisition and exploration of mineral properties. The Company's assets and liabilities are held with Canada and USA as follows:

					September 30, 2024	
		Canada		USA		Total
Current assets	\$	16,930	\$	126,618	\$	143,548
Exploration and evaluation assets		-		4,221,448		4,221,448
Reclamation bond		-		182,055		182,055
Total liabilities	\$	487,410	\$	1,424	\$	488,835

June 30, 2024					
	Canada		USA		Total
Current assets	\$	159,437	\$	111,657	\$ 271,094
Exploration and evaluation assets		-		4,029,893	4,029,893
Reclamation bond		-		184,462	184,462
Total liabilities	\$	583,172	\$	5,449	\$ 588,621