VISIONARY METALS CORP.

(Formerly Visionary Gold Corp.)

Consolidated Financial Statements

For the years ended June 30, 2024, 2023 and 2022

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Visionary Metals Corp. (formerly Visionary Gold Corp.),

Opinion on the Consolidated Financial Statements
We have audited the accompanying consolidated financial statements of Visionary Metals Corp. (formerly Visionary Gold Corp.) (the "Company"), which comprise the statements of financial position as at June 30, 2024 and 2023 and the statements of comprehensive loss, changes in shareholders' equity and cash flows for each of the years in the three-year period ended June 30, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and 2023 and its financial performance and its cash flows for each of the years in the three-year period ended June 30, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going Concern
The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has not earned significant revenues and has accumulated losses of $14,432,667 to date and its continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance. These conditions, along with other matters as set forth in Note 1, raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. This issue also constitutes, from our perspective, a critical audit matter.

Basis for Opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement, whether due to fraud or error. The Company is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters
The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which it relates.

Exploration and Evaluation Assets – Assessment of Whether Indicators of Impairment Exist

As described in Note 4 to the consolidated financial statements, the Company holds the rights to several exploration stage exploration and evaluation assets, which are the Company's primary non-current assets. Note 3(e) to the consolidated financial statements explains that the Company capitalizes acquisition and exploration costs incurred on these exploration and evaluation assets. At the end of each reporting period, as discussed in Note 3(n), the carrying amounts of the Company's exploration and evaluation assets are reviewed under *IFRS 6 – Exploration and Evaluation of Mineral Resources* to determine whether there is any indication that these assets are impaired.

Management considered the following factors to determine whether or not an indicator of impairment exists: (i) whether the period for which the Company has the right to explore its projects has expired or will expire in the near future; (ii) further exploration on its project(s) is neither budgeted nor planned; (iii) whether exploration activities to date have led to the discovery of commercially viable quantities of mineral resources; and (iv) whether there is sufficient data that indicates the carrying amount of the Company's exploration and evaluation assets are unlikely to be recovered in full from successful development and/or sale. Of the factors that must be considered, the judgments associated with the Company's ability and options to develop its projects and the impact of the Company's market capitalization relative to the carrying value of its net assets are the most subjective. Auditing these judgments required a high degree of subjectivity in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort.

The principal considerations for our determination that the assessment of potential impairment is a critical audit matter are: (i) materiality of the aggregate amounts involved in respect to quantum; (ii) the degree of judgment required by management when assessing the recoverability of deferred acquisition costs; and (iii) the required extent of auditor judgment, subjectivity, and effort in performing procedures to evaluate management's assessment.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures also included, among others, (i) testing management's process for determining whether an indicator of impairment exists; (ii) testing the completeness and accuracy of underlying data used in management's assessment and evaluating the reasonableness of the significant estimates and assumptions used by management; and (iii) considering whether the consolidated financial statements fairly disclosed the inherent uncertainties applicable to the recoverability of deferred exploration and evaluation asset costs.

Going Concern

The principal considerations for our determination that the going concern uncertainty was a critical audit matter were: (i) that the formal reporting of such uncertainty involves a significant disclosure, the absence of which could constitute a material misstatement to a financial statement reader and, (ii) that, at the same time, it involves on our part the use of a high level of subjective judgement as we are required to consider the possible impact of future events that cannot currently be known and which typically cannot be directly linked to any particular current or future financial results and reporting, or the lack thereof.

Addressing this matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures also included, among others, (i) obtaining and evaluating management's assessment of the Company's ability to remain a going concern; (ii) determining based on all other evidence available to us whether management's assessment appeared to be fair and reasonable in the circumstances and, (iii) considering whether the resultant disclosure of these matters herein was consistent with the foregoing, in the context of the Company's overall business activities, objectives and financial history.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

We have served as the Company's auditor since 2019.

Vancouver, Canada
October 22, 2024

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

	Note	June 30, 2024	June 30, 2023
ASSETS			
Current			
Cash		$ 131,940	$ 656,818
Sales tax receivables		25,929	6,796
Prepaid expenses and deposits	11	113,225	116,980
		271,094	780,594
Non-current			
Reclamation and environmental bonds	4	184,462	67,222
Exploration and evaluation assets	4	4,029,893	2,175,250
		4,214,355	2,242,472
		$ 4,485,449	$ 3,023,066
LIABILITIES			
Current			
Accounts payable and accrued liabilities	5,10	$ 426,564	$ 218,140
Loan payable	6,8(b),10	101,055	191,980
		527,619	410,120
Non-current			
Decommissioning obligation	7	56,997	52,116
Restoration provision	4	4,005	4,005
		61,002	56,121
SHAREHOLDERS' EQUITY			
Share capital	8	14,779,160	13,074,596
Shares subscribed	8	88,001	-
Contributed surplus	8	3,258,879	3,156,331
Accumulated other comprehensive income		210,787	92,015
Deficit		(14,439,999)	(13,766,117)
		3,896,828	2,556,825
		$ 4,485,449	$ 3,023,066

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 16)

These consolidated financial statements were authorized for issue by the board of directors of the Company on October 22, 2024. They are signed on the Company's behalf by:

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

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

	Note	For the years ended June 30, 2024	2023	2022
Expenses				
General and administrative	9,10	$ 573,552	$ 414,726	$ 488,780
Share-based payments	8(c)	102,548	466,692	165,962
		676,100	881,418	654,742
Other items				
Interest expense		(3,377)	(8,990)	-
Impairment of exploration and evaluation assets	4	(1)	(2,273,391)	(1,286,009)
Foreign exchange gain (loss)		12,808	10,669	(30,636)
Gain on settlement of debt		-	21,464	-
Change in estimated decommissioning obligation	7	(4,881)	7,632	(7,705)
Write-off of receivables	7	(2,331)	-	-
		2,218	(2,242,616)	(1,324,350)
Net (loss) for the year		(673,882)	(3,124,034)	(1,979,092)
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation adjustment		118,772	27,490	75,912
Total comprehensive (loss) for the year		$ (555,110)	$ (3,096,544)	$ (1,903,180)
Basic and diluted (loss) per share		$ (0.00)	$ (0.03)	$ (0.03)
Weighted average number of common shares outstanding		144,315,266	105,258,500	71,945,563

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

VISIONARY METALS CORP. (formerly Visionary Gold Corp.)
CONSOLIDATED 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, 2021	71,945,563	$ 9,857,403	$ -	$ 2,523,677	$ (11,387)	$ (8,662,991)	$ 3,706,702
Shares subscribed	-	-	831,604	-	-	-	831,604
Shares issue costs	-	-	(14,422)	-	-	-	(14,422)
Share-based payments	-	-	-	165,962	-	-	165,962
Net loss and comprehensive income	-	-	-	-	75,912	(1,979,092)	(1,903,180)
Balance as at June 30, 2022	71,945,563	9,857,403	817,182	2,689,639	64,525	(10,642,083)	2,786,666
Shares issued:							
Private placements	55,874,484	3,296,254	(817,182)	-	-	-	2,479,072
Shares issue costs	-	(79,061)	-	-	-	-	(79,061)
Share-based payments	-	-	-	466,692	-	-	466,692
Net loss and comprehensive income	-	-	-	-	27,490	(3,124,034)	(3,096,544)
Balance as at June 30, 2023	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 subscribed	-	-	107,922	-	-	-	107,922
Shares issue costs	-	(70,672)	(19,921)	-	-	-	(90,593)
Share-based payments	-	-	-	102,548	-	-	102,548
Net loss and comprehensive income	-	-	-	-	118,772	(673,882)	(555,110)
Balance as at June 30, 2024	**150,010,497**	**$ 14,779,160**	**$ 88,001**	**$ 3,258,879**	**$ 210,787**	**$ (14,439,999)**	**$ 3,896,828**

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

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

	Note	For the years ended June 30, 2024	2023	2022
Cash provided by (used in):				
Operating activities				
Net loss		$ (673,882)	$ (3,124,034)	$ (1,979,092)
Items not involving cash:				
Share-based payments	8(c)	102,548	466,692	165,962
(Gain) on settlement of debt		-	(21,464)	-
Changes in estimated decommissioning obligation	7	4,881	(7,632)	7,705
Impairment of exploration and evaluation assets	4	1	2,273,391	1,286,009
Interest expense		12,558	-	-
Foreign exchange loss		108,815	-	45,182
Write-off of receivables		2,331	-	-
Changes in non-cash working capital related to operating activities		72,641	2,088	(176,152)
Cash used in operating activities		(370,107)	(410,959)	(650,386)
Investing activities				
Additions to exploration and evaluation assets	4	(1,744,803)	(2,205,802)	(2,724,002)
Reclamation and environmental bonds	4	(114,971)	(6,752)	-
Reclamation costs		(8,112)	-	-
Cash used in investing activities		(1,867,886)	(2,212,554)	(2,724,002)
Financing activities				
Loans received	6	101,055	666,266	-
Proceeds from issuance of shares	8(b)	1,566,732	1,975,942	-
Cash from shares subscribed	8(b)	107,922	-	831,604
Share issue costs	8(b)	(70,672)	(64,639)	-
Cash provided by financing activities		1,705,037	2,577,569	831,604
Net decrease in cash		(532,956)	(45,944)	(2,542,784)
Effect of exchange rate changes on cash		8,078	25,873	28,483
Cash - beginning of the year		656,818	676,889	3,191,190
Cash - end of the year		$ 131,940	$ 656,818	$ 676,889
Supplemental Cash Flow information				
Non-cash investing and financing activities:				
Exploration and evaluation assets in accounts payable		$ 247,507	$ 137,666	$ 68,549
Share issue costs in accounts payable		19,921	-	14,422
Decommissioning liabilities in accounts payable		-	8,112	-

The accompanying notes are an integral part of these consolidated 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 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 $673,882 for the year ended June 30, 2024 (2023 – $3,124,034, 2022 - $1,979,092). To date, the Company has not earned significant revenues and has accumulated losses of $14,439,999. 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.

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

a) Functional and presentation currency

The Company assesses functional currency on an entity by entity basis based on the related fact pattern; however, the presentation currency used in these consolidated financial statements is determined at management's discretion.

The currency of the parent company, and the presentation currency applicable to these consolidated financial statements, is the Canadian dollar.

The Company has determined that the functional currency of its wholly-owned subsidiary, Lost Creek Corporation ("**LCC**"), in the United States is the US dollar. Exchange differences arising from the translation of the subsidiaries' functional currencies into the Company's presentation currency are taken directly to the accumulated other comprehensive income.

b) Reporting entity

The consolidated financial statements as at and for the years ended June 30, 2024, 2023 and 2022 include the accounts of the Company and its inactive wholly owned subsidiary Portal Resources US Inc. and its active subsidiary LCC from the date of incorporation. All significant inter-company transactions and balances have been eliminated. On July 1, 2020, LCC was incorporated in the state of Wyoming, USA. Pursuant to LCC's Bylaws, one million common shares were authorized to be issued, all of which are held by the Company.

c) Ownership interest

Pursuant to a Farmout and Participation Agreement, the Company had a 25% working interest in certain licenses, relating to six oil and gas wells. During the year ended June 30, 2021, certain of these interests were disposed of (see Note 7). Accordingly, the accounts of the Company reflect its 25% share, if any, of revenues, expenses and estimated abandonment and reclamation costs for the remaining wells and any annual rental obligations.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

d) Exploration and evaluation assets

Pre-exploration costs are recognized as an expense in the period incurred. Pre-exploration activities are expenditures incurred prior to obtaining the legal rights or licenses to explore a mineral resource.

Intangible exploration and evaluation expenditures are capitalized and may include costs of license acquisition, geological and geophysical evaluations, technical studies, exploration drilling and testing and other directly attributable costs. Tangible assets acquired which are consumed in developing an intangible exploration asset are recorded as part of the cost of the exploration asset. The costs are accumulated in cost centers by exploration area pending determination of technical feasibility and commercial viability.

The technical feasibility and commercial viability of extracting a mineral resource in an exploration area is considered to be determinable when economical quantities of reserves are determined to exist. A review of each exploration project by area is carried out at each reporting date to ascertain whether reserves have been discovered. Upon determination of commercial reserves, associated exploration costs are transferred from exploration and evaluation to mine development as reported on the consolidated statements of financial position. Exploration and evaluation assets are reviewed for impairment prior to any such transfer.

Assets classified as exploration and evaluation are not amortized. If technical feasibility and commercial viability has determined not to be achieved, the capitalized exploration costs and relevant costs are charged to the consolidated statements of comprehensive loss as an impairment expense.

e) Provisions and decommissioning obligations

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

The Company’s activities give rise to dismantling, restoration and site disturbance remediation activities. Costs related to abandonment and reclamation activities are estimated by management in consultation with operators of the oil and gas licenses.

Decommissioning obligations are measured at the present value of the best estimate of expenditures required to settle the present obligations at the reporting date. When the fair value of the liability is initially measured, the estimated cost, discounted using a risk-free discount rate, is capitalized by increasing the carrying amount of the related petroleum and natural gas properties. The increase in the provision due to the passage of time (“accretion”) is recognized as an expense whereas increases and decreases due to revisions in the estimated future cash flows are recorded as adjustments to the carrying amount of the related petroleum and natural gas properties. Where the carrying value of the asset that generated a decommissioning obligation no longer exists, there is no longer any future benefit related to the costs and, as such, the amounts are expensed through profit or loss. Actual costs incurred upon settlement of the liability are charged against the obligation to the extent that the obligation was previously established. The Company reviews the obligation at each reporting date and revisions to the estimated timing of cash flows, discount rates and estimated costs will result in an increase or decrease to the obligations. Any difference between the actual costs incurred upon settlement of the obligation and the recorded liability is recognized as a gain or loss in the consolidated statements of comprehensive loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

f) Share capital

Proceeds from the issuance of common shares are classified as equity on the consolidated statement of financial position. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company. The proceeds from the issue of units are allocated between common shares and contributed surplus based on the residual value method. Under this method, the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

g) Foreign Currency Translation

Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalent using foreign exchange rates at the consolidated statement of financial position dates. Non-monetary items are translated at historical exchange rates. Revenues and expenses are translated using average rates of exchange during the year. Exchange gains or losses arising from currency translation are included in the determination of net loss.

Subsidiaries

The results and financial position of the Company's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses are translated at average exchange rates for the period;
- Equity is translated using historical rates; and
- All resulting exchange differences are recognised in other comprehensive income as foreign currency translation adjustments.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to the foreign currency translation reserve (a component of accumulated other comprehensive loss). When a foreign operation is sold, such exchange differences are recognised in the consolidated statement of comprehensive loss as part of the gain or loss on sale.

h) Share based payment transactions

The share option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in contributed surplus. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

i) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income (“FVTOCI”) or fair value through profit or loss (“FVTPL”). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost.

The following financial assets are classified as measured at amortized cost – cash and reclamation and environmental bonds.

The following financial liabilities are classified as measured at amortized cost – accounts payable and accrued liabilities and shareholders’ loans.

The classification of financial assets is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. Transaction costs with respect to financial instruments classified as fair value through profit or loss are recognized as an adjustment to the cost of the underlying instruments. The Company’s financial assets are classified into one of the following two measurement categories:

Financial assets held within a business model for the purpose of collecting contractual cash flows (“held to collect”) that represent solely payments of principal and interest (“SPPI”) are measured at amortized cost. Financial assets held within a business model where assets are both held for the purpose of collecting contractual cash flows or sold prior to maturity and the contractual cash flows represent SPPI are measured at FVTPL.

j) Tax expense

Tax expense comprises current and deferred tax. Tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

k) Loss per share

Loss per share has been calculated using the weighted-average number of common shares outstanding during the year. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that proceeds received from the exercise of "in-the-money" stock options and warrants would be used to purchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

l) Critical accounting judgements and estimates

The timely preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and going concern assumption. Accordingly, actual amounts may differ from these estimates. Estimates and underlying assumptions are viewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. By their nature, these estimates and assumptions are subject to measurement uncertainty and may impact the carrying value of the Company`s assets in future periods. Critical estimates and judgements made by management in the preparation of these consolidated financial statements are outlined below.

Reserves

Oil reserve and resource estimates are based on various assumptions relating to operating matters as set forth in National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Estimation of reported recoverable quantities of proved and probable reserves include judgmental assumptions regarding production profile, commodity prices, exchange rates, remediation costs, timing and amount of future development costs, and production, transportation and marketing costs for future cash flows. It also requires interpretation of geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reservoirs, and their anticipated recoveries. The economical, geological and technical factors used to estimate reserves may change from period to period. Changes in reported reserves can impact the assessment of impairment or impairment reversal of the carrying values of the Company`s petroleum and natural gas properties, the calculation of depletion, the provision for decommissioning obligations, and the recognition of deferred tax assets due to changes in expected future cash flows. The recoverable quantities of reserves and estimated cash flows from the Company`s petroleum and natural gas interests are independently evaluated by reserve engineers at least annually.

Share based payments

All equity-settled, share-based awards issued by the Company are fair valued using the Black-Scholes option-pricing model. In assessing the fair value of equity based compensation, estimates have to be made regarding the expected volatility in share price, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant date.

Decommissioning obligation

The Company estimates future remediation costs of wells at different stages of development and construction of assets. In most instances, removal of assets occurs many years into the future. This requires critical judgement regarding abandonment date, future environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating cost, future removal technologies in determining the removal cost and liability-specific discount rates to determine the present value of these cash flows.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

l) Critical accounting judgements and estimates *(continued)*

Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if: (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The carrying amount of the Company's exploration and evaluation assets is reviewed for indicators of impairment at each reporting date. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists.

Critical judgement is required in assessing whether certain factors would be considered an indicator of impairment or impairment reversal. Management considers both internal and external information to determine whether there is an indicator of impairment or impairment reversal present and, accordingly, whether impairment testing is required.

Going concern

At each reporting period, management exercises judgement in assessing the Company's ability to continue as a going concern by reviewing the Company's performance, resources, and future obligations. The conclusion that the Company will be able to continue as a going concern is subject to critical judgements of management with respect to assumptions surrounding the short and long term operating budgets, expected profitability, investment and financing activities and management's strategic planning. The assumptions used in management's going concern assessment are derived from actual operating results along with industry and market trends. Management believes there is sufficient capital to meet the Company's business obligations for at least the next 12 months, after taking into account expected cash flows, including financing activities, and the Company's cash position at year end.

New accounting policies

The following amendments to existing standards have been adopted by the Company commencing July 1, 2023:

IAS 1, Presentation of Financial Statements

The amendments changed the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policies are material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements. The adoption of these amendments did not materially impact these consolidated financial statements of the Company.

New standards, interpretations and amendments to existing standards not yet effective

A number of new standards and amendments to standards and interpretations have been issued by the IASB and are effective for annual periods beginning on or after July 1, 2024, which have not been applied in preparing these consolidated financial statements as they are not yet effective. The standards and amendments to standards that would be applicable to the financial statements of the Company are the following:

IAS 1, Presentation of Financial Statements

The amendments clarify the requirements for classifying liabilities as current or non-current. The amendments provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. This amendment is effective for financial statements beginning on or after January 1, 2024, with early adoption permitted.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

New standards, interpretations and amendments to existing standards not yet effective *(continued)*

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. This amendment is effective for financial statements beginning on or after January 1, 2027, with early adoption permitted.

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.

<u>King Solomon Nickel and Cobalt Prospect, including the Black Rock Gold-Copper Prospect and the Tin Cup Copper Prospect</u>

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 June 30, 2024, the Company had a refundable environmental bond of $147,409 (US$107,700) (June 30, 2023 - $6,752 (US$5,100)).

As of June 30, 2024, the Company had capitalized $4,029,893 (June 30, 2023 - $2,175,249) in exploration and evaluation expenditures related to the King Solomon Projects, including Black Rock and Tin Cup.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(continued)*

A summary of exploration and evaluation assets is as follows:

	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 & accomodations	-	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**

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS *(continued)*

	Wolf Gold Project	Black Rock/Tin Cup/King Solomon Project	Total
Balance at June 30, 2022	**$ 2,206,834**	**$ -**	**$ 2,206,834**
Additions during the period			
Acquisition and holding costs:			
Staking	-	2,350	2,350
	-	2,350	2,350
Exploration expenditures:			
Equipment Rental	-	138,581	138,581
Claim fees and licenses	-	188,412	188,412
Assays	-	303,347	303,347
Camp and field costs	-	106,396	106,396
Drilling	-	529,342	529,342
Fuel	-	61,736	61,736
Geochemistry	-	1,146	1,146
Geological supplies	-	29,432	29,432
Geology	-	273,629	273,629
Permits	6,064	7,323	13,387
Geophysics	-	184,482	184,482
Environmental consulting	-	108,768	108,768
Report, drafting and maps	-	14,982	14,982
Travel & accomodations	-	35,913	35,913
Field supplies	-	3,523	3,523
Labour	-	1,468	1,468
Consulting	-	166,114	166,114
Freight	-	18,305	18,305
	6,064	2,172,899	2,178,963
Impairment	(2,273,391)	-	(2,273,391)
Net change	(2,267,327)	2,175,249	(92,078)
Foreign currency translation	60,494	-	60,494
Balance at June 30, 2023	**$ 1**	**$ 2,175,249**	**$ 2,175,250**

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 June 30, 2024, the Company had a refundable environmental bond of $30,659 (US$22,400) (June 30, 2023 - $54,284 (US$41,000)).

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 June 30, 2024, the Company had a reclamation bond of $6,394 (US$4,672) with the Bureau of Land Management (June 30, 2023 - $6,186 (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.

(Expressed in Canadian dollars)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Amounts included in Accounts payables and Accrued liabilities:		**June 30, 2024**		**June 30, 2023**
Trade payables	$	396,564	$	195,817
Accrued liabilities		30,000		22,323
	$	426,564	$	218,140

6. LOANS PAYABLE

Amounts included in Loan payable:		**June 30, 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 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)).

(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.

As of June 30, 2024, $Nil (June 30, 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 $66,031 (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 3.42% 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, 2021	$	60,155
Change in estimated decommissioning obligation		7,705
Balance, June 30, 2022		67,860
Reclamation costs		(8,112)
Change in estimated decommissioning obligation		(7,632)
Balance, June 30, 2023		52,116
Change in estimated decommissioning obligation		4,881
Balance, June 30, 2024	$	56,997

8. SHARE CAPITAL

a. Authorized

As at June 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 July 21, 2022, the Company completed a non-brokered private placement by issuing 30,748,000 units (a "Unit") 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 27,654,000 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 (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 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 (a “Unit”) 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 (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 $0.14 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 (a “Unit”) of the Company at a deemed price of $0.07 per Unit. 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 $0.14 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 (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.

During the year ended June 30, 2024, the Company received subscription receipts of $107,922 and incurred share issue costs of $19,921. The private placement closed subsequently (see Note 16).

(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 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	$ 0.062
Options exercisable			7,395,000	-	-	8,895,000

*Subsequently to June 30, 2024, 3,895,000 options expired unexercised.

The weighted average remaining life of the outstanding options as at June 30, 2024 is 2.17 years (June 30, 2023 – 2.86 years and June 30, 2022 – 0.59 years).

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
Weighted average exercise price		$ 0.11	$ 0.062	$ 0.085	$ 0.076
Options exercisable		3,955,000	-	-	7,395,000

A continuity of options for the year ended June 30, 2022 is as follows:

Expiry date	Exercise price ($)	June 30, 2021	Issued	Expired	June 30, 2022
February 27, 2022	0.12	1,200,000	-	(1,200,000)	-
December 1, 2022	0.085	2,955,000	-	-	2,955,000
August 4, 2023	0.195	-	1,000,000	-	1,000,000
Options outstanding		4,155,000	1,000,000	(1,200,000)	3,955,000
Weighted average exercise price		$ 0.10	$ 0.195	$ 0.12	$ 0.11
Options exercisable		4,155,000			3,955,000

(Expressed in Canadian dollars)

8. SHARE CAPITAL *(continued)*

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

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

	June 30, 2024	June 30, 2023	June 30, 2022
Risk-free interest rate	N/A	3.10% - 3.61%	0.66%
Expected stock price volatility	N/A	122% - 149%	172%
Expected option life in years	N/A	2 - 5	2
Expected dividend in yield	N/A	N/A	N/A
Forfeiture rate	N/A	N/A	N/A

d. Warrants

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

Expiry date		Exercise price ($)	June 30, 2023	Issued	Expired	June 30, 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
			27,937,241	11,095,225	-	39,032,466
Weighted average exercise price			$ 0.12	$ 0.12	$ -	$ 0.12

*Subsequently to June 30, 2024, 15,374,000 warrants expired unexercised.

The weighted average remaining life of the outstanding warrants as at June 30, 2024 is 1.25 years (June 30, 2023 – 1.86 years and June 30, 2022 – 0.94 years).

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

(Expressed in Canadian dollars)

8. SHARE CAPITAL (*continued)*

d. Warrants (*continued)*

A continuity of warrants for the year ended June 30, 2022 is as follows:

Expiry date	Exercise price ($)	June 30, 2021	Issued	Expired	June 30, 2022
June 8, 2023	0.27	9,875,288	-	-	9,875,288
		9,875,288	-	-	9,875,288
Weighted average exercise price		$ 0.27	$ -	$ -	$ 0.27

e. Finders' warrants

Expiry date	Exercise price ($)	June 30, 2022	Issued	Expired	June 30, 2023
June 8, 2023	0.18	374,146	-	(374,146)	-
		374,146	-	(374,146)	-
Weighted average exercise price		$ 0.18	$ -	$ 0.18	$ -

The weighted average remaining life of the outstanding finder's warrants as at June 30, 2023 is nil years (June 30, 2022 – 0.94 years).

9. GENERAL AND ADMINISTRATIVE EXPENSES

The components of general and administrative expenses are as follows:

For the years ended	June 30, 2024	June 30, 2023	June 30, 2022
Investor relations	$ 217,062	$ 64,775	178,420
Professional fees	247,717	217,570	214,579
Regulatory and filing fees	27,212	38,070	24,136
Insurance	35,122	39,287	31,397
Other	46,439	55,024	40,248
	$ 573,552	$ 414,726	488,780

(Expressed in Canadian dollars)

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:

		Years ended			As at	
	Services / Loans	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2024	June 30, 2023
Amounts due to:						
Directors & officers	Share-based payments	$ 49,223	$ 218,662	$ 8,298	$Nil	$Nil
A private company of which the Chief Financial Officer of the Company is a shareholder [(a)]	Accounting and management fees	$ 64,500	$ 67,000	$ 62,918	$ 24,300	$Nil
A private company of which the Corporate Secretary of the Company is a shareholder [(b)]	Legal fees/ Share Issuance costs	$ 159,069	$ 133,461	$ 72,629	$ 46,745	$ 12,937
Director, Chief Executive Officer [(c)]	Expense reimbursements	$Nil	$Nil	$Nil	$ 1,444	$Nil
Chief Financial Officer [(a)]	Expense reimbursements	$Nil	$Nil	$Nil	$ 1,050	$Nil
TOTAL:		$ 272,792	$ 419,123	$ 143,845	$ 73,539	$ 12,937
Shareholders' loans due to:						
Director, Chief Executive Officer [(c)]	Shareholder's loan (Note 6)	$ 101,055	$ 474,286	$Nil	$ 101,055	$Nil
A private company of which the Chief Executive Officer of the Company is a shareholder [(c)]	Shareholder's loan (Note 6)	$Nil	$ 191,980	$Nil	$Nil	$ 191,980
TOTAL:		$ 101,055	$ 666,266	$Nil	$ 101,055	$ 191,980

(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.

(Expressed in Canadian dollars)

11. PREPAID EXPENSES AND DEPOSITS

As of June 30, 2024, the Company had $113,225 (June 30, 2023 - $116,980) in prepaid expenses and deposits.

	June 30, 2024	June 30, 2023
Investor relations	$ -	$ 5,000
Advisory services	3,729	3,729
Deposits	109,496	108,251
	$ 113,225	$ 116,980

12. TAXES

The following table reconciles the expected income tax expense (recovery) at Canadian statutory income tax rates to the amounts recognized in the consolidated statements of comprehensive loss for the years ended June 30, 2024, 2023 and 2022:

	June 30, 2024	June 30, 2023	June 30, 2022
Net (loss) before taxes	$ (673,882)	$ (3,124,034)	$ (1,979,092)
Statutory tax rate	27.20%	27.0%	27.0%
Expected income tax (recovery)	(183,310)	(843,489)	(534,355)
Non-deductible items	5,488	718,910	394,113
True up of prior year differences	(49,064)	-	-
Change in deferred tax assets not recognized	226,886	124,579	140,242
Total income tax expense (recovery)	$ -	$ -	$ -

The significant components of the Company's unrecognized deductible temporary differences are as follows:

	June 30, 2024	June 30, 2023
Exploration and evaluation assets	$ 2,436,121	$ 2,436,121
Equipment	43,629	43,629
Share issuance costs and other	136,312	90,282
Non capital loss carryfowards	19,300,005	18,681,275
Unrecognized deductible temporary differences	$ 21,916,067	$ 21,251,307

(Expressed in Canadian dollars)

12. TAXES *(continued)*

As at June 30, 2024, the Company has not recognized a deferred tax asset in respect of Canadian non-capital loss carryforwards of $17,719,956 (2023: $17,169,582) which may be carried forward to apply against future years' income tax for Canadian income tax purpose, subject to the final determination by taxation authorities, expiring in the following years:

Expiry		
2044		574,262
2043		335,003
2042		692,911
2041		687,544
2040		157,574
2039		295,580
2038		250,934
2037		282,466
2036		105,591
2035		6,582,821
2034		6,054
2033		335,329
2032		1,067,903
2031		1,145,956
2030		975,784
2029		1,294,962
2028		1,218,558
2027		894,120
2026		816,604
Total	$	17,719,956

The Company has also estimated United States non-capital loss carryforwards of $1,580,049.

13. 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.

13. FINANCIAL INSTRUMENTS *(continued)*

(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 $426,564 and loan payable of $101,055 are due within the current operating year. As at June 30, 2024, the Company had cash of approximately $131,940 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 year ended June 30, 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 June 30, 2024 and 2023.

(Expressed in Canadian dollars)

13. FINANCIAL INSTRUMENTS *(continued)*

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

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
Loans payable		191,980		-		-		191,980
Restoration provision		4,005		-		-		4,005

There has been no change between levels during the year.

14. 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.

(Expressed in Canadian dollars)

15. 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:

				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

				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		-	67,222	67,222
Total liabilities	$	268,859 $	197,382 $	466,241

16. SUBSEQUENT EVENTS

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.