CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Volt Lithium Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Volt Lithium Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying 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 the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has incurred losses to date resulting in a cumulative deficit of $19,084,238 as at June 30, 2024 and the business of extraction of lithium from oilfield brines involves a high degree of risk. There can be no assurance that current extraction methods will result in profitable operations and the Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are the following key audit matters to communicate in our auditor's report.

Key audit matter:	**How our audit addressed the key audit matter:**
Assessment of impairment indicators of Exploration and evaluation assets.	Our approach to addressing the matter included the following procedures, among others:
Refer to note 3(c) – Mineral property and right acquisition costs, and note 10 Mining property and rights acquisition costs	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:

Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment. We considered this a key audit matter due to (i) the significance of the exploration and evaluation asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.	• Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment. • Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the properties had not expired. • Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets. • Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Impairment assessment of intangible assets	Our approach to addressing the matter included the following procedures, among others:
Refer to note 3(a) Estimates and critical judgements by management – Intangible assets, note 3(e) Impairment of assets, note 4 – Acquisition and Intangible assets, and note 9 – Intangible asset amortization As disclosed in the consolidated statements of financial position, the Company had $3.5 million of intangible asset as of June 30, 2024. The intangible asset relates to the proprietary direct lithium extraction (DLE) technology. An impairment assessment is conducted annually at year-end date or earlier if events or circumstances dictate. An impairment loss is recognized if the carrying amount of intangible asset exceeds its recoverable amount. We considered this a key audit matter due to the significant judgements made by management in developing the assumptions to determine the recoverable amount as at June 30, 2024.	Evaluated the reasonableness of recoverable amount of intangible asset, which included the following: • Evaluated the appropriateness of the model developed by management in determining the recoverable amount of the asset. • Tested the reasonableness of the inputs used in determining the recoverable amount of the asset to external third-party information as well as industry forecasts for the lithium industry. • Examined the disclosure made in the consolidated financial statements.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
September 5, 2024

VOLT LITHIUM CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024 and June 30, 2023

(Expressed in Canadian dollars)

	Note	**June 30, 2024**	June 30, 2023
ASSETS			
Cash		**$1,264,002**	$897,510
Accounts receivable	6,11	**168,856**	117,693
Goods and sales tax receivable		**130,794**	446,519
Prepaid expenses and deposits	8	**90,644**	184,306
		1,654,296	1,646,028
Intangible asset	4,9	**3,500,000**	3,900,000
Right of use asset	5	**513,442**	-
Royalty interest	4,11	**540,197**	625,333
Property, plant and equipment	7	**1,100,869**	-
Restricted deposit		**28,750**	-
Mining property and rights acquisition costs	4,10	**4,554,666**	3,559,627
Total assets		**11,892,220**	9,730,988
LIABILITIES			
Accounts payable and accrued liabilities	12,16	**364,763**	770,092
Flow through share premium liability	13	**209,747**	-
Current lease liability	5	**109,276**	-
		683,786	770,092
Derivative liabilities	14	**362,959**	-
Long term lease liability	5	**410,063**	-
Total liabilities		**1,456,808**	770,092
SHAREHOLDERS' EQUITY			
Share capital (net of issuance costs)	15	**24,454,979**	18,915,621
Subscription receipts	15	**-**	6,283
Share-based payments reserve	15	**2,235,298**	1,294,933
Warrants reserve	15	**1,787,730**	881,934
Contributed surplus	15	**1,041,643**	107,339
Deficit		**(19,084,238)**	(12,245,214)
		10,435,412	8,960,896
Total Liabilities and Shareholders' Equity		**$11,892,220**	$9,730,988

Nature of Operations and Going Concern	1
Commitments from terminated option agreements	10
Subsequent Events	20

Approved on behalf of the Board of Directors by

"Alex Wylie" , *CEO*	*"Andrew Leslie",* *Chairman*
Alex Wylie	Andrew Leslie

VOLT LITHIUM CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the years ended June 30, 2024 and 2023

(Expressed in Canadian dollars, except number of shares)

	Note	**For the year ended June 30, 2024**	For the year ended June 30, 2023
Expenses			
Management fees	16	**$477,279**	$140,000
Consulting fees	16	**1,989,829**	1,272,458
Exploration and evaluation expenditures		**35,472**	-
Filing and transfer fees		**92,667**	124,574
General and administrative	5	**306,673**	34,715
Amortization on intangible asset	9	**400,000**	100,000
Depreciation on property, plant and equipment	7	**16,109**	-
Insurance		**52,321**	14,262
Share-based compensation	15,16	**1,048,603**	984,330
Marketing and promotion		**459,352**	976,037
Research and development	16	**1,945,502**	663,485
Storage		**40,870**	20,435
Travel		**134,302**	207,094
Professional fees		**262,887**	258,726
Loss before other items		**7,261,866**	4,796,116
Other income/(expense)			
Interest income		**106,732**	23,376
Royalty income	11	**181,643**	119,845
Amortization of royalty interest	11	**(85,136)**	(72,480)
Impairment of copper properties	10	**-**	(2,780,112)
Change in fair value of derivative liabilities	14	**198,767**	-
Write off of accounts payable		**-**	277,013
Recovery of flow-through premium liability	13	**20,836**	-
		422,842	(2,432,358)
Loss and Comprehensive Loss		**$6,839,024**	$7,228,474
Loss per share			
Basic and diluted		**$(0.05)**	$(0.10)
Weighted average common shares outstanding			
Basic and diluted		**128,686,023**	69,192,565

VOLT LITHIUM CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian dollars, except number of shares)

	Note	Common Shares	Share Capital	Subscription receipts	Share-based payments reserve	Warrants reserve	Contributed surplus	Deficit	Total Shareholders' Equity
		#	$	$	$	$	$	$	$
As at July 1, 2022		**40,075,752**	**8,778,266**	**-**	**401,844**	**865,174**	**38,479**	**(5,016,740)**	**5,067,023**
Shares issued - option agreement	15	500,000	85,000	-	-	-	-	-	**85,000**
Shares issued - Volt acquisition	15	38,880,000	5,832,000	-	-	-	-	-	**5,832,000**
Shares issued - private placement	15	20,000,000	3,830,617	6,283	-	55,868	-	-	**3,892,768**
Options expired	15	-	-	-	(68,860)	-	68,860	-	**-**
Options granted	15	-	-	-	984,330	-	-	-	**984,330**
Options exercised	15	150,000	45,631	-	(22,381)	-	-	-	**23,250**
Warrants exercised	15	766,664	344,107	-	-	(39,108)	-	-	**304,999**
Net loss for the year		-	-	-	-	-	-	(7,228,474)	**(7,228,474)**
As at June 30, 2023		**100,372,416**	**18,915,621**	**6,283**	**1,294,933**	**881,934**	**107,339**	**(12,245,214)**	**8,960,896**
As at July 1, 2023		**100,372,416**	**18,915,621**	**6,283**	**1,294,933**	**881,934**	**107,339**	**(12,245,214)**	**8,960,896**
Shares issued - flow through	13,15	11,529,166	2,168,772	-	-	598,228	-	-	**2,767,000**
Flow-through share premium liability	13	-	(230,583)	-	-	-	-	-	**(230,583)**
Shares issued - private placement	15	25,062,703	5,205,019	-	-	867,786	-	-	**6,072,805**
Derivative liabilities	14	-	(561,726)	-	-	-	-	-	**(561,726)**
Share issuance costs	15	-	(898,293)	-	-	-	-	-	**(898,293)**
Broker warrants issued	15	-	(274,409)	-	-	274,409	-	-	**-**
Subscription receipts returned to investors	15	-	-	(6,283)	-	-	-	-	**(6,283)**
Options granted	15	-	-	-	1,048,603	-	-	-	**1,048,603**
Options expired	15	-	-	-	(108,238)	-	108,238	-	**-**
Warrants exercised	15	398,472	130,578	-	-	(8,561)	-	-	**122,017**
Warrants expired	15	-	-	-	-	(826,066)	826,066	-	**-**
Net loss for the year		-	-	-	-	-	-	(6,839,024)	**(6,839,024)**
As at June 30, 2024		**137,362,757**	**24,454,979**	**-**	**2,235,298**	**1,787,730**	**1,041,643**	**(19,084,238)**	**10,435,412**

VOLT LITHIUM CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended June 30, 2024 and 2023

(Expressed in Canadian dollars)

	2024	2023
OPERATING ACTIVITIES		
Net loss	**($6,839,024)**	($7,228,474)
Items not affecting cash		
Share-based compensation	**1,048,603**	984,330
Recovery of flow-through premium liability	**(20,836)**	-
Amortization of royalty interest	**85,136**	72,480
Amortization on intangible asset	**400,000**	100,000
Depreciation on property, plant and equipment	**16,109**	-
Interest on lease liability	**25,384**	-
Depreciation on right of use asset	**72,590**	-
Write off of accounts payable	**-**	(277,013)
Interest Income	**-**	(23,376)
Impairment of mineral properties	**-**	2,780,112
Change in fair value of derivative liabilities	**(198,767)**	**-**
Changes in non-cash working capital		
Prepaid expenses and deposits	**93,662**	87,361
Accounts receivable	**(51,163)**	(106,693)
Goods and services tax receivable	**315,725**	(260,383)
Accounts payable and accrued liabilities	**(37,003)**	(256,589)
Net cash provided by (used in) operating activities	**(5,089,584)**	(4,128,245)
INVESTING ACTIVITIES		
Mining property and rights acquisition and exploration costs	**(1,420,440)**	(1,909,779)
Property, plant and equipment costs	**(1,072,107)**	-
Right of Use Assets	**(8,500)**	-
Cash acquired on the acquisition of Volt Lithium Operations Corp.	**-**	105,490
Cash and legal fees paid in connection with the acquisition of Volt Lithium Operations Corp.	**-**	(811,318)
Payment made pursuant to the Royalty Agreement	**-**	(250,000)
Restricted deposit	**(28,750)**	-
Net cash provided by (used in) investing activities	**(2,529,797)**	(2,865,607)
FINANCING ACTIVITIES		
Shares issued - private placement (net of issuance costs)	**7,953,716**	3,892,768
Subscription receipts returned to investors	**(6,283)**	-
Cash received on exercise of options	**-**	23,250
Cash received on exercise of warrants	**122,017**	304,999
Principal payment on lease	**(83,577)**	-
Net cash provided by (used in) financing activities	**7,985,873**	4,221,017
Increase (decrease) in cash	**366,492**	(2,772,835)
Cash, beginning of year	**897,510**	3,670,345
Cash, end of year	**$1,264,002**	$897,510
Supplemental disclosure of non-cash activities		
Accounts payable related to share issue costs	**12,204**	-
Accounts payable related to property, plant and equipment costs	**44,871**	-
Accounts payable related to mineral properties	**-**	425,401

NOTES TO THE AUDITED FINANCIAL STATEMENTS

1. Nature of Operations and Going Concern

Volt Lithium Corp. (the "Company") is an emerging lithium producer and lithium extraction technology innovator aiming to initiate commercial production of lithium hydroxide monohydrate and lithium carbonates by utilizing oilfield brine sources in North America.

The Company trades on the TSX Venture Exchange under the symbol "VLT", the OTCQB under the symbol "VLTLF" and the Frankfurt Exchange under the symbol "I2D". The address of the Company's corporate office and principal place of business is Suite 1925, 639 5th Avenue SW, Calgary, Alberta, Canada T2P 0M9.

On October 31, 2022, the Company entered into a purchase and sale agreement with Volt Lithium Operations Corp. ("Volt Operations") and the shareholders of Volt Operations whereby the Company agreed to purchase all of the issued and outstanding securities of Volt Operations from the Volt Operations' shareholders in exchange for the issuance of 38,880,000 common shares of the Company ("Common Shares"), which resulted in Volt Operations becoming a wholly-owned subsidiary of the Company upon closing of the transaction on December 9, 2022 (the "Volt Transaction").

The Company is an exploration stage company with no revenues from mineral-producing operations and its activities currently include acquiring mineral exploration properties and developing lithium extraction technology. The mineral exploration business is considered risky, and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property.

These audited annual consolidated financial statements (the "audited financial statements") have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The business of extraction of lithium from oilfield brines involves a high degree of risk and there can be no assurance that current extraction methods will result in profitable mining operations. The Company has incurred losses to date resulting in a cumulative deficit of $19,084,238 as at June 30, 2024 (June 30, 2023 - $12,245,214). The recoverability of the carrying value of its long-lived assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interest on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As a result of these risks, there is significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful, and these audited financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company expects to finance its property acquisitions, exploration activities and extraction technologies primarily through the issuance of Common Shares. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no certainty that the Company will be able to obtain necessary financing or that such financing will be available in a timely manner or on terms acceptable to the Company. As of June 30, 2024, the Company had current assets of $1,654,296 (June 30, 2023 - $1,646,028) to cover current liabilities of $683,786 (June 30, 2023 - $770,092). The Company's ability to obtain financing depends on numerous factors including, but not limited to, a positive mineral exploration environment, positive stock market conditions, the Company's track record and the experience of management. The Company has no proven history of performance, earnings or success. These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern over the next twelve months should it not be able to obtain the necessary financing to fund exploration programs and working capital requirements.

2. *Basis of Presentation*

(a) Statement of compliance

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

These audited financial statements were approved and authorized for issuance by the Board of Directors of the Company on September 5, 2024.

(b) Basis of presentation

These audited financial statements have been prepared on a historical cost basis except for those financial instruments which have been classified at fair value through profit or loss. In addition, except for cash flow information, these audited financial statements have been prepared using the accrual method of accounting.

(c) Functional and presentation currency

Unless specified otherwise, these audited financial statements are presented in Canadian dollars, the functional and presentation currency of the Company and its subsidiaries.

(d) Basis of consolidation

Subsidiaries are entities controlled by the Company and are included in these audited financial statements from the date that control commences until the date that control ceases. Control exists when the Company has the power, directly and indirectly, to govern the financial operating policies of an entity and be exposed to the variable returns from its activities.

All intercompany balances, transactions, revenues and expenses have been eliminated on consolidation. These audited financial statements incorporate the accounts of the Company and the following subsidiaries:

Name of subsidiary	Country of incorporation	Percentage of ownership	Functional currency
Volt Lithium Operations Corp.	Canada	100%	CAD
1330340 B.C. Ltd.	Canada	100%	CAD
Gold Rush Caribou Inc.	Canada	100%	CAD
Volt Lithium of Texas LLC	USA	100%	CAD
Volt Management Services USA LLC	USA	100%	CAD
Volt Nevada Inc.	USA	100%	CAD

3. Material Accounting Policy Information

(a) Estimates and critical judgements by management

The preparation of audited financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Management continually evaluates these judgements, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgements, which may cause a material adjustment to the carrying amounts of assets and liabilities.

The areas which require management to make critical judgements include:

Going concern

These audited financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the audited financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the consolidated annual statements of financial position would be necessary (see Note 1).

The areas which require management to make significant estimates and assumptions include:

Common Share purchase warrants

The Company determines the fair value of Common Share purchase warrants issued using the Black Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the warrant. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

Deferred tax assets and liabilities

Management judgment and estimates are required in assessing whether deferred tax assets and deferred tax liabilities are recognized in the consolidated annual statements of financial position. Judgments are made as to whether future taxable profits will be available in order to recognize deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, and other capital management transactions. These judgments and assumptions are subject to risk and uncertainty and changes in circumstances may alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the consolidated annual statements of financial position and the benefit of other tax losses and temporary differences not yet recognized.

Intangible assets

The Company acquired an intangible asset, being Volt Operations' proprietary direct lithium extraction (DLE) technology (the "DLE Technology"), as a result of the Volt Transaction. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in connection with an asset acquisition are initially recorded at fair value. Following initial recognition, intangible assets are carried at initial carrying value less any accumulated amortization and any accumulated impairment losses. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized in profit or loss as incurred.

The Company does not hold any intangible assets with indefinite lives. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Research costs are charged to operations when they are incurred. Development costs are capitalized as intangible assets when the Company can demonstrate that the technical feasibility of the project has been established; the Company intends to complete the asset for use or sale and has the ability to do so; the asset can generate probable future economic benefits; the technical and financial resources are available to complete the development, and the Company can reliably measure the expenditure attributable to the intangible assets during its development. The amortization method of an intangible asset with a finite life is reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Amortization is recognized in profit or loss on a straight-line basis or units of production method over the estimated useful lives of intangible assets.

Royalty Interest

The valuation of royalty interest necessitates significant judgment and estimation.

Initial Recognition and Measurement: Upon recognition, the royalty interest is taken up at its fair value. This value is arrived at by calculating the net present value (NPV) of the projected future cash flows arising from the royalty agreement. An 8% discount rate is employed to determine the NPV. This rate mirrors current market evaluations of both the time value of money and the specific uncertainties tied to the royalty agreement.

Subsequent Measurement – Amortization: After its initial recognition, the royalty interest's value is reduced in proportion to the actual royalty amounts that are received or receivable. This ensures that the book value of the royalty interest consistently represents the expected future receipts, and the audited financial statements provide a true representation of the outstanding potential income from the royalty agreement.

(b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and cash held in trust.

(c) Mineral property and right acquisition costs

Costs directly related to exploration and evaluation expenditures prior to the determination of the feasibility of mining operations are expensed as incurred. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead costs and share-based payments to employees and consultants, are also expended in the period in which they occur. The acquisitions of mineral property and rights are initially measured at cost. Mining property and right acquisitions costs and development expenditures incurred subsequent to the determination of the feasibility of mining operations and approval of development by the Company are capitalized until the property to which they relate is placed in production, sold or allowed to lapse.

Mining property and right acquisition costs include the cash consideration and the fair market value of shares issued for mineral property interest pursuant to the terms of the relevant agreements. These costs will be amortised over the estimated life of the property following commencement of commercial production, or writing off if the property is sold, allowed to lapse, or when an impairment of value has been determined to have occurred, together with the related exploration and evaluation expenditures.

Management annually assesses the carrying values of its properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if (i) the property has been abandoned; (ii) there are unfavourable changes in the property economics; (iii) there are restrictions on development; or (iv) when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

(d) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(e) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent of other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. An asset's recoverable amount is the higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized immediately in the consolidated statements of loss and comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of the recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal of impairment is recognized in the consolidated statements of loss and comprehensive loss.

(f) Leases

Upon lease commencement, a right-of-use asset and lease liability is recognized. The right-of-use asset is initially measured at the amount of lease liability plus any initial direct costs incurred by the lessee. After lease commencement, the right-of-use asset is measured at cost less accumulated amortization. Right-of-use assets are amortized over the term of the life, including the term of likely extensions.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease. Subsequently, the lease liability is measured on an amortized cost basis using an effective interest method.

(g) Share capital

Common shares are classified as share capital. Costs directly attributable to the issue of common shares are recognized as a deduction from share capital, net of any tax effects.

(h) Common share purchase warrants

Share purchase warrants are classified as a component of equity. Share purchase warrants are recognized based on their relative fair value using the Black-Scholes option pricing model at the date of issue. Share purchase warrants are initially recorded as a part of warrant reserves in equity at their proportional fair value. Upon exercise of the share purchase warrants the previously recognized fair value of the warrants exercised is reallocated to share capital from warrant reserves. The proceeds generated from the payment of the exercise price are also allocated to share capital.

On expiry the recognized fair value of the warrants is reallocated from warrant reserves to contributed surplus.

(i) Income taxes

Income tax reported in the consolidated statements of loss and comprehensive loss for the period presented comprises current and deferred income tax. Income tax is recognized in the consolidated statements of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax for each taxable entity in the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the reporting date and includes any adjustments to tax payable or recoverable with regards to previous periods.

Deferred income tax is determined 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. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the expected future tax rates enacted or substantively enacted at the reporting date.

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

(j) Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. The diluted loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding on a diluted basis. The weighted average number of shares outstanding on a diluted basis takes into account the additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period.

(k) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

(l) Share-based payment transactions

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of the options is credited to share capital. Upon expiration, the fair value of the expired options is transferred to contributed surplus.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

(m) Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	**Classification IFRS 9**
Cash	FVTPL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Accounts receivable and accounts payable are classified in this category.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss in the period in which they arise. Cash is classified in this category.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. There are no financial instruments classified in this category as at June 30, 2024 and 2023.

Impairment of financial assets at amortized cost

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

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are recognized in profit or loss.

(n) Royalty Interest

Recognition and Measurement

Royalty interest is initially recognized at fair value, which is determined as the net present value (NPV) of the estimated future cash inflows from the royalty agreement. The discount rate of 8% used in determining the NPV is reflective of the current market assessments of the time value of money and the specific risks associated with the royalty agreement.

Subsequent Measurement – Amortization

Following initial recognition, the royalty interest balance is reduced pro rata based on the actual amount of royalty received or receivable. This approach ensures that the carrying amount of the royalty interest reflects the amount still expected to be received in the future.

Derecognition

The royalty interest is derecognized when the contractual rights to the cash flows from the royalty expire or when the royalty interest is transferred, and the transfer qualifies for derecognition under IFRS.

Impairment

At each reporting date, an assessment is made to determine whether there is objective evidence that the royalty interest is impaired. If such evidence exists, an impairment loss is recognized in profit or loss. The impairment loss is calculated as the difference between the royalty interest's carrying amount and the present value of the estimated future cash flows, discounted using the original effective interest rate.

(o) Property, Plant, and Equipment (PP&E)

Recognition and Measurement

Property, Plant, and Equipment (PP&E) are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes the purchase price, import duties, non-refundable purchase taxes, and any directly attributable costs of bringing the asset to its working condition for its intended use. This includes the cost of materials, labor, site preparation, installation costs, and professional fees.

Where an item of PP&E comprises major components having different useful lives, each part is accounted for as a separate item of PP&E and is depreciated separately.

Subsequent Costs

Subsequent expenditure on an item of PP&E is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. This could involve enhancements or improvements that lead to increased capacity, efficiency, or extended life. The carrying amount of any replaced component is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, beginning when the asset is available for use. The estimated useful lives, residual values, and depreciation methods are reviewed annually at the end of each reporting period and adjusted if necessary to reflect the actual pattern of consumption of the future economic benefits embodied in the asset.

Derecognition

An item of PP&E is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognized within "Other income" or "Other expenses" in the statement of profit or loss.

Impairment of Assets

PP&E are reviewed for impairment at the end of each reporting period, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount, where the recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Revaluation

The company applies the cost model to all classes of PP&E, where items are carried at cost less accumulated depreciation and impairment losses, if any. The company does not revalue its PP&E.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(p) Flow-Through Shares

Recognition and Measurement

Flow-through shares are a type of equity instrument issued by the Company that provide investors with the ability to claim tax deductions for qualifying expenditures incurred by the Company. The proceeds from the issuance of flow-through shares are allocated between share capital and a flow-through share premium liability.

At the time of issuance, the proceeds received are allocated as follows:

1. Share Capital: The fair value of the common shares issued is recognized in share capital.

2. Flow-Through Share Premium Liability: The difference between the proceeds received and the fair value of the shares issued is recognized as a liability. This liability represents the Company's obligation to incur the

qualifying expenditures and renounce the associated tax benefits to the investors.

Income Recognition

As the Company incurs qualifying expenditures, the flow-through share premium liability is reduced, with a corresponding amount recognized as income in the statement of comprehensive income under "Other Income." This recognition is done on a pro-rata basis as the qualifying expenditures are incurred.

Presentation

- Share Capital: The portion of proceeds allocated to share capital is presented as equity in the statement of financial position.
- Flow-Through Share Premium Liability: The flow-through share premium liability is presented under current liabilities in the statement of financial position until the qualifying expenditures are incurred and renounced.
- Other Income: The reduction of the liability is recognized as "Other Income" in the statement of comprehensive income as the qualifying expenditures are incurred.

4. Acquisition and Intangible Assets

On December 9, 2022 the Company closed the Volt Transaction pursuant to which the Company purchased all of the outstanding securities of Volt Operations in exchange for the issuance of 38,880,000 common shares of the Company, causing Volt Operations to become a wholly owned subsidiary of the Company.

The assets acquired consisted primarily of the DLE Technology, a 100% mineral interest ownership in the Rainbow Lake Property (Note 10) and a royalty agreement with a producing oil and gas company (Note 11).

The Volt Transaction has been accounted for in accordance with guidance provided in IFRS 2 – *Share Based Payment* and IFRS 3 – *Business Combinations*. As Volt Operations did not qualify as a business according to the definition in IFRS 3, the Volt Transaction did not constitute a business combination; rather it was treated as an issuance of shares by the Company (named Allied Copper Corp. at the time) (accounting acquirer) for the net assets of Volt Operations (accounting acquiree) with the purchase price allocated to the assets acquired.

(Expressed in Canadian dollars)

Consideration Paid	
Fair value of 38,880,000 common shares issued by the Company at $0.15/share	5,832,000
Amounts advanced by the Company to Volt Operations	700,000
Legal fees	111,318
Total purchase price	6,643,318

Identifiable net assets acquired	**$**
Cash acquired	105,490
Amounts receivable	11,000
Prepaid expenses and deposits	165,000
Goods and sales tax receivable	37,920
Accounts payable and accrued liabilities	(742,416)
Fair value of net assets acquired	(423,006)
Excess value attributable as per below	(7,066,324)

Purchase price allocation	
Royalty agreement	697,813
Rainbow Lake Property	2,368,511
Intangible asset – DLE Technology	4,000,000
	7,066,324

5. *Leases*

Commencing December 1, 2023, the Company entered a lease agreement for the Demonstration Plant for a term of five years at a monthly base rent of $10,140 for the first three years of the lease and $10,740 for the fourth and fifth years of the lease.

On December 6, 2023, the Company entered a lease agreement for a skid steer for a term of three years at a lease payment of $2,099 per month.

(a) Right-of-Use Assets

As at June 30, 2024, $513,442 of right-of-use assets are recorded as follows:

	$
As at July 1, 2023	-
Cash downpayment	8,500
Inception of leases	577,532
Depreciation	(72,590)
As at June 30, 2024	513,442

(Expressed in Canadian dollars)

(b) Lease Liabilities

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

	2024
Undiscounted minimum lease payments:	
Less than one year	$146,874
Two to five years	467,931
	614,805
Effect of discounting	(95,466)
Present value of minimum lease payments	519,339
Less current portion	(109,276)
Long-term portion	$410,063

(c) Lease Liability Continuity

The lease liability continuity is as follows:

	2024
As at July 1, 2023	$
Inception of leases	577,532
Cash flows:	
Principal payments	(83,577)
Interest	25,384
As at June 30, 2024	$519,339

During the year ended June 30, 2024, interest of $25,384 and depreciation of $72,590 is included in the general and administrative expense on the consolidated statements of comprehensive loss.

6. *Accounts Receivable*

The Company's accounts receivable were comprised of the following as at the year ended June 30, 2024 and the year ended June 30, 2023:

	June 30, 2024	**June 30, 2023**
	$	$
Royalty receivable (Note 11)	**168,856**	117,693
	168,856	117,693

7. *Property, Plant and Equipment*

The Demonstration Plant was commissioned on November 22, 2023 and is depreciated on a straight line basis for an estimated useful life of 10 years. The DLE field units were installed and ready for use subsequent to period end so have not been depreciated in the 2024 fiscal year.

(Expressed in Canadian dollars)

	Demonstration Plant Units	**DLE Field Units**	**Total**
	$	**$**	**$**
Cost as at July 1, 2023	-	-	-
Additions	**276,155**	**840,823**	**1,116,978**
Disposals	-	-	-
Accumulated Amortization	**(16,109)**	-	**(16,109)**
Net Book Value, June 30, 2024	**260,046**	**840,823**	**1,100,869**

8. Prepaid Expenses and Deposits

As at June 30, 2024 and June 30, 2023, the Company's prepaid expenses and deposits were comprised of the following :

	June 30, 2024	**June 30, 2023**
	$	$
Prepaid expenses	**90,644**	184,306
	90,644	184,306

9. Intangible Asset Amortization

As of April 1, 2023, after the successful conclusion of bench scale testing, the Company initiated the amortization of the DLE Technology as an intangible asset. The amortization is being carried out on a straight-line basis, spanning an estimated 10-year useful life for the DLE Technology based on current assumptions and considering the prevailing technological landscape. Given the rapid pace of technological advancements, it is anticipated that the effectiveness of the present DLE Technology may diminish after this 10-year period, rendering it potentially obsolete.

	$
Opening Balance	**4,000,000**
Amortization	(100,000)
As at June 30, 2023	**3,900,000**
Amortization	(400,000)
As at June 30, 2024	**3,500,000**

(Expressed in Canadian dollars)

10. Mining Property and Rights Acquisition Costs

	Silver King Project	Klondike Property	Stateline Property	Rainbow Lake Property	**Total**
As at June 30, 2022	**487,212**	**1,310,737**	**178,500**	**-**	**1,976,449**
Option payment – cash issued	33,840	-	50,000	-	83,840
Option payment – shares issued	-	-	85,000	-	85,000
Exploration expenditures	82,695	509,494	42,634	1,191,116	1,825,939
Purchase price allocation from acquisition (Note 4)	-	-	-	2,368,511	2,368,511
Impairment	(603,747)	(1,820,231)	(356,134)	-	(2,780,112)
As at June 30, 2023	-	-	**-**	**3,559,627**	**3,559,627**
Exploration expenditures	-	-	-	995,039	995,039
As at June 30, 2024	-	-	**-**	**4,554,666**	**4,554,666**

Rainbow Lake

The Rainbow Lake property is in northwest Alberta and is defined by 20 contiguous Alberta Metallic and Industrial Mineral Permits (173,990 hectares) for which the Company has 100% mineral interest ownership (the "Rainbow Lake Property").

As of June 30, 2024, the Company has incurred exploration and evaluation expenditures of $2,186,155 related to the Rainbow Lake Property (June 30, 2023 - $1,191,116).

Terminated option agreements

Silver King Property

On February 10, 2021, the Company entered into an option agreement with Goodsprings Exploration LLC, amongst others, to purchase 100% of the rights to the Silver King project in the State of Nevada (the "Silver King Option Agreement"). On August 11, 2023, the Company terminated the Silver King Option Agreement prior to exercising the option and the property was impaired to $Nil upon termination of the Silver King Option Agreement.

Klondike Property

On December 3, 2021, the Company entered an agreement with Cloudbreak Discovery (Canada) Ltd. (a company with a former director in common) ("Cloudbreak") and Alianza Minerals Ltd ("Alianza"), inter alia, pursuant to which the Company was granted an option to purchase a 100% interest in the Klondike project in the State of Colorado (the "Klondike Option Agreement"). On February 2, 2023, the Company terminated the Klondike Option Agreement prior to exercising the option. After termination of the Klondike Option Agreement, the Company is required to maintain the mineral claims that comprise the Klondike property in good standing for a period of two years, which is expected to cost approximately $20,000. The property was impaired to $Nil upon the termination of the Klondike

(Expressed in Canadian dollars)

Option Agreement.

Stateline Property

On February 9, 2022, the Company entered into an agreement with Cloudbreak and Alianza, amongst others, pursuant to which the Company was granted an option to purchase the Stateline property located in Colorado, USA (the "Stateline Option Agreement"). On August 11, 2023, the Company terminated the Stateline Option Agreement prior to exercising the option. After termination of the Stateline Option Agreement, the Company is required to maintain the mineral claims that comprise the Stateline property in good standing for a period of two years, which is expected to cost approximately $15,000. The property was impaired to $Nil upon the termination of the Stateline Option Agreement.

11. Royalty Agreement

On December 9, 2022, the Company entered into an amending agreement to the overriding royalty agreement which was previously entered into on September 19, 2022 by Volt Operations. The overriding royalty agreement with a producing oil and gas is calculated at 3% of the production. The rate will be reduced to a non-convertible 2% overriding royalty subsequent to the Company receiving 100% of its original investment. Once the Company receives 300% of its original investment the royalty agreement is terminated. As part of this agreement, the Company agreed to, and has made, the following payments:

- $125,000 on execution of the agreement;
- $125,000 upon execution of the definitive agreement; and
- $250,000 is due within 5 business days of the Volt Operations shares being listed on the TSX Venture Exchange.

At June 30, 2024, the Company has accrued the royalty receivable of $168,856 and recognized the royalty income of $181,643 for the year ended June 30, 2024.

Balance, June 30, 2022	-
Acquisition (Note 4)	697,813
Amortization expense	(72,480)
Balance, June 30, 2023	625,333
Amortization expense	(85,136)
Balance, June 30, 2024	540,197

12. Accounts Payable and Accrued Liabilities

As at June 30, 2024 and June 30, 2023, the Company's accounts payable and accrued liabilities were composed of the following:

(Expressed in Canadian dollars)

	June 30, 2024	June 30, 2023
	$	$
Accounts payable	**344,763**	710,689
Accrued liabilities	**20,000**	59,403
	364,763	770,092

13. Liability and Income Tax Effect on Flow-through Shares

Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

In August 2023, in connection with the Unit Financing (as defined below in Note 15), the Company issued 11,529,166 flow-through Common Shares at $0.24 per share for gross proceeds of $2,767,000 and recognized a liability for the flow-through Common Shares of $230,583 (2022 - $Nil). During the year ended June 30, 2024, the Company spent $250,037 of the flow-through funds raised in the Unit Financing and has recognized $20,836 as flow-through recovery.

14. Derivative Liabilities

Issuance of Derivative Liability

On May 1, 2024, the Company issued 3,409,091 warrants (for a period of two years) with an exercise price of US$0.35 in connection with the non-brokered private placement which resulted in the recognition of a derivative liability. The fair value (FV) of the derivative liability on the date of issuance was $561,726, as calculated using Black-Scholes model, considering the following key assumptions:

- Expected volatility: 131%
- Risk-free interest rate: 4.25%
- Expected life: 2 years
- Dividend yield: 0%

Fair Value Changes of Derivative Liability

The derivative liability is remeasured at fair value at each reporting date, with any changes in fair value recognized in the statement of comprehensive income. For the year ended June 30, 2024, the Company recorded a decrease in the fair value of the derivative liability of $198,767.

(Expressed in Canadian dollars)

The following table summarizes the continuity of the derivative liability for the year ended June 30, 2024:

Balance, June 30, 2023	-
FV of derivative liability on date of issuance	561,726
FV changes of derivative liability	(198,767)
Balance, June 30, 2024	362,959

15. Share Capital

(a) Authorized

An unlimited number of voting common shares without par value.

(b) Issued and outstanding

Date	Details	Shares Issued	Shares Outstanding	Share Price	Gross Proceeds
October 8, 2020	Incorporation shares	1,000	1,000	0.01	10
March 11, 2021	Seed shares	6,690,000	6,691,000	0.006	40,140
October 27, 2021	Shares issued through RTO	18,308,748	24,999,748	0.30	5,492,624
October 27, 2021	Conversion of subscription receipts	13,076,004	38,075,752	0.30	3,922,801
February 3, 2022	Issue of shares - mineral property *(Klondike Option Agreement)*	2,000,000	40,075,752	0.225	-
September 9, 2022	Issue of shares - mineral property *(Klondike Option Agreement)*	500,000	40,575,752	0.17	-
December 9, 2022	Issue of Shares - Volt Acquisition	38,880,000	79,455,752	0.15	-
February 24, 2023	Issue of Shares - Private Placement	20,000,000	99,455,752	0.20	4,000,000
April 10, 2023	Warrant exercise	111,111	99,566,863	0.30	33,333
April 12, 2023	Warrant exercise	166,666	99,733,529	0.45	75,000
April 20, 2023	Option exercise	150,000	99,883,529	0.155	23,250
April 28, 2023	Warrant exercise	133,333	100,016,862	0.45	60,000
May 17, 2023	Warrant exercise	44,444	100,061,306	0.30	13,333
May 19, 2023	Warrant exercise	66,666	100,127,972	0.30	20,000
May 19, 2023	Warrant exercise	200,000	100,327,972	0.45	90,000
May 26, 2023	Warrant exercise	44,444	100,372,416	0.30	13,333
July 19, 2023	Warrant exercise	75,000	100,447,416	0.30	22,500
August 4, 2023	Issue of Shares – Prospectus HD Units	14,956,590	115,404,006	0.22	3,290,450
August 4, 2023	Issue of Shares – Prospectus FT Units	11,262,500	126,666,506	0.24	2,703,000
August 4, 2023	Issue of Shares – Private Placement HD Units	3,287,931	129,954,437	0.22	723,345
August 4, 2023	Issue of Shares – Private Placement FT Units	266,666	130,221,103	0.24	64,000
September 13, 2023	Warrant exercise	82,500	130,303,603	0.33	27,225
April 1, 2024	Warrant exercise	195,555	130,499,158	0.30	58,667
April 26, 2024	Warrant exercise	45,417	130,544,575	0.30	13,625

(Expressed in Canadian dollars)

May 1, 2024	Issue of Shares – Private Placement	6,818,182	137,362,757	0.31	2,059,011

On August 4, 2023, the Company closed a prospectus offering of flow-through units ("FT Units") and units ("HD Units") under a supplement to its short form base shelf prospectus (the "Prospectus Offering"). Pursuant to the Prospectus Offering, the Company issued an aggregate of 11,262,500 FT Units and 14,956,590 HD Units at a price of $0.24 per FT Unit (the "FT Offering Price") and $0.22 per HD Unit (the "HD Offering Price" and, together with the FT Offering Price, the "Offering Prices") for aggregate gross proceeds of approximately $6.0 million. Concurrent with the closing of the Prospectus Offering, certain subscribers purchased, and the Company issued, on a private placement basis, a total of 266,666 FT Units and 3,287,931 HD Units at the respective Offering Prices for aggregate gross proceeds of $787,345 (the "Concurrent Financing" and, together with the Prospectus Offering, the "Unit Financing"). Under the Unit Financing, each FT Unit consisted of one Common Share issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant") issued as a "flow-through share" within the meaning of the Tax Act. Each HD Unit consisted of one Common Share and one-half of one Warrant (without the benefit of any flow-through tax consequences under the Tax Act). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.33 for a period of 24 months from closing of the Unit Financing.

In connection with the Unit Financing, the Company paid to a syndicate of agents an aggregate cash commission of $346,848, which was equal to 6.0% of the gross proceeds from the Prospectus Offering, and issued an aggregate of 1,515,946 broker warrants ("Broker Warrants"), which was equal to 6.0% of the total FT Units and HD Units (together, the "Units"), collectively, sold under the Prospectus Offering, subject to a reduction to 3.0% cash commission and 3.0% broker warrants for up to $2,000,000 of Units sold to purchasers under the president's list of the Prospectus Offering and in respect of all Units sold under the Concurrent Private Placement. Each Broker Warrant is exercisable into one HD Unit at the offering price of the HD Units until August 4, 2025. The Company also paid legal fees and other share issue costs of $512,888 in connection with the Unit Financing. The 1,515,946 broker warrants were fair valued using the Black-Scholes Option Pricing Model using the following assumptions: average risk-free interest rate – 4.6%; dividend yield – 0.00%; volatility rate – 126.8%; expected life 2 years.

On May 1, 2024, the company closed a non brokered private placement for 6,818,182 units priced at US$0.22 per unit for total gross proceeds of US$1,500,000. Each unit comprises of one common share and one-half warrant. Each warrant is exercisable into one common share at a price of US$0.35 per share and expires May 1, 2026. The Company also incurred share issue costs of $38,556 in connection with the private placement. See also Note 14.

During the year ended June 30, 2024, 398,472 warrants were exercised into 398,472 Common Shares for gross proceeds of $122,017.

During the year ended June 30, 2023, 150,000 options were exercised for gross proceeds of $23,250 and 766,664 warrants were exercised for gross proceeds of $304,999.

On February 24, 2023, the Company issued 20,000,000 units at a price of $0.20 per unit for proceeds of $3,886,485, net of finder's subscription receipts and share issuance costs (of $113,516). Each unit consists of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant shall entitle the holder thereof to purchase one common share at a price of $0.30 per common share until February 24, 2025. At June 30, 2023, $6,283 was held in subscription receipts as a result of the placement being oversubscribed. These funds were returned to investors.

(Expressed in Canadian dollars)

The 449,458 finder's subscription receipt warrants were fair valued using the Black-Scholes Option Pricing Model using the following assumptions: average risk-free interest rate – 4.32%; dividend yield – 0.00%; volatility rate – 203.5%; expected life 2 years.

(c) Share purchase warrants

The continuity of the Company's share purchase warrants is as follows:

	Warrants outstanding	Weighted average exercise price	Weighted average contractual remaining life
	#	$	(years)
Balance, June 30, 2022	**18,770,344**	**0.39**	**1.38**
Issued (includes 449,458 finder warrants)	10,449,456	0.30	
Expired	(4,065,447)	0.45	
Exercised	(266,664)	0.30	
Exercised	(500,000)	0.45	
Balance, June 30, 2023	**24,387,689**	**0.34**	**1.02**
Issued	14,886,846	0.33	
Issued (broker warrants)*	1,515,946	0.22	
Expired	(22,222)	0.30	
Exercised	(75,000)	0.30	
Exercised	(82,500)	0.33	
Exercised	(195,555)	0.30	
Expired	(6,848,877)	0.30	
Expired	(6,871,579)	0.45	
Exercised	(45,417)	0.30	
Issued	3,409,091	US$0.35 (CA$0.47)	
Balance, June 30, 2024	**30,058,422**	**0.27**	**1.01**

*These broker warrants are exercisable into one HD Unit.

The Company's share purchase warrants outstanding and exercisable as at June 30, 2024 and June 30, 2023 are as follows:

Expiry date	Exercise price	June 30, 2024	June 30, 2023
	$	#	#
March 31, 2024	0.30	**-**	7,066,654
October 26, 2023	0.45	**-**	6,871,579
February 24, 2025	0.30	**10,329,039**	10,449,456
August 4, 2025	0.33	**14,804,346**	-
August 4, 2025	0.22	**1,515,946**	-
May 1, 2026	US$0.35 (CA$0.47)	**3,409,091**	-
Total		**30,058,422**	24,387,689
Weighted average remaining contractual life		**1.01 years**	1.02 years

(Expressed in Canadian dollars)

The weighted average share price of warrants exercised during the year are detailed below:

	Exercise Date	Exercise Price	Number of warrants exercised	Weighted average share price on exercise date
		$	#	$
Balance, June 30, 2022				
Exercised	April 10, 2023	0.30	111,111	0.07
Exercised	April 12, 2023	0.45	166,667	0.08
Exercised	April 28, 2023	0.45	133,333	0.08
Exercised	May 17, 2023	0.30	44,444	0.03
Exercised	May 19, 2023	0.30	66,666	0.04
Exercised	May 19, 2023	0.45	200,000	0.12
Exercised	May 26, 2023	0.30	44,444	0.03
Balance, June 30, 2023			**766,665**	**0.44**
Exercised	July 19, 2023	0.30	75,000	0.05
Exercised	September 13, 2023	0.33	82,500	0.07
Exercised	April 1, 2024	0.30	195,555	0.13
Exercised	April 26, 2024	0.30	45,417	0.04
Balance, June 30, 2024			**398,472**	**0.29**

(d) Stock options

The Company has a stock option plan (the "Option Plan") to provide employees, directors, officers and consultants with options to purchase Common Shares. Under the Option Plan, options are issued at an exercise price equal to the market price of the Common Shares on the day of grant and expire a maximum five years from the date of grant. The maximum number of Common Shares that may be issued under the Option Plan shall not exceed 10% of the issued and outstanding Common Shares.

The continuity of the Company's stock options is as follows:

	Options outstanding	Weighted average exercise price	Weighted average contractual remaining life
	#	$	(years)
Balance, June 30, 2022	**2,400,000**	**0.40**	**2.71**
Issued	5,815,000	0.17	
Expired	(300,000)	0.38	
Exercised	(150,000)	0.16	
Balance, June 30, 2023	**7,765,000**	**0.24**	**3.00**
Issued	3,855,000	0.30	
Expired	(1,050,000)	0.405	
Expired	(100,000)	0.155	
Expired	(10,000)	0.25	
Granted	600,000	0.20	
Granted	800,000	0.25	
Balance, June 30, 2024	**11,860,000**	**0.24**	**2.79**

- On June 13, 2024, the Company granted 800,000 stock options to various key employees and contractors, which are exercisable at a price of $0.25 per share for a period of four years from the date of grant, expiring on June 13, 2028. These options will vest in two tranches, with 400,000 vesting immediately upon grant and 400,000 vesting on December 13, 2024.

(Expressed in Canadian dollars)

- On February 21, 2024, the company granted 600,000 stock options to a consultant of the company which are exercisable at a price of $0.20 per share for a period of four years from the date of grant, expiring on February 21, 2028. These options will vest in equal tranches every six months over an 18-month period, with the first vesting date being August 21, 2024.
- On September 5, 2023, the company granted 3,855,000 stock options to certain directors, officers and consultants which are exercisable at a price of $0.30 per share for a period of four years from the date of grant, expiring on September 5, 2027.
- On March 24, 2023, the Company granted an aggregate of 1,015,000 stock options with a term of four years, and an exercise price of $0.25 per share to certain consultants and a proposed director of the Company.
- On December 15, 2022, the Company granted an aggregate of 4,800,000 stock options with a term of four years, and an exercise price of $0.155 per share to certain directors, officers and consultants of the Company.
- During the year ended June 30, 2024, the Company recorded a stock-based compensation expense of $1,048,603 (2023 - $984,330) related to the vesting of stock options.

The fair value of options and warrants is estimated by the Company using the Black-Scholes option-pricing model. The assumptions used during the year ended June 30, 2024, and the year ended June 30, 2023 are as follows:

	June 13, 2024 (Options)	**Feb 21, 2024 (Options)**	**Sept 5, 2023 (Options)**	**Mar 24, 2023 (Options)**	**Dec 15, 2022 (Options)**
Risk-free interest rate	3.35%	3.72%	4.63%	2.86%	3.05%
Expected life	4 years	4 years	4 years	4 years	4 years
Expected volatility	123%	125%	132%	202%	206%
Forfeiture rate	0%	0%	0%	0%	0%
Dividend rate	0%	0%	0%	0%	0%

The weighted average exercise price of options exercised during the year are detailed below:

	Exercise Date	**Exercise Price**	**Number of options exercised**	**Weighted average share price on exercise date**
		$	#	$
Balance, June 30, 2022				
Exercised	April 20, 2023	0.155	150,000	0.43
Balance, June 30, 2023			**150,000**	**0.43**
No options exercised during the year				
Balance, June 30, 2024			**-**	**-**

(Expressed in Canadian dollars)

The Company's stock options outstanding and exercisable as at June 30, 2024, and June 30, 2023, are as follows:

Expiry date	Exercise price	**June 30, 2024**	**June 30, 2023**
	$		
August 18, 2023	0.405	**-**	**725,000**
October 27, 2025	0.405	**650,000**	**975,000**
January 1, 2026	0.405	**400,000**	**400,000**
December 15, 2026	0.155	**4,550,000**	**4,650,000**
March 24, 2027	0.25	**1,005,000**	**1,015,000**
September 5, 2027	0.30	**3,855,000**	-
February 14, 2028	0.20	**600,000**	-
June 13, 2024	0.25	**800,000**	-
Total outstanding		**11,860,000**	**7,765,000**
Total exercisable		**10,860,000**	**7,765,000**
Weighted average remaining contractual life		**2.79 years**	3.00 years

16. Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company or its subsidiaries, directly or indirectly. Key management personnel include the Company's directors and executive officers.

Compensation to key management for the periods ended June 30, 2024 and 2023 is comprised as follows:

	June 30, 2024	June 30, 2023
	$	$
Stock-based compensation	**845,354**	621,046
Management Services	**485,750**	140,000
Consulting Fees	**10,000**	957,359
Technical Services	**2,328,236**	500,000

Management fees for the year ended June 30, 2024 were allocated for services rendered by the Chief Executive Officer and Chief Financial Officer.

For the year ended June 30, 2023, consulting fees totaling $897,359 (2022 - $428,000) were disbursed to Cronin Services Ltd., a related party due to shared directorship. These fees were for back-office operations, corporate secretary functions, technical consulting, and corporate finance advisory services. Additionally, $60,000 (2022 - $45,000) was allocated to Uhl Consulting Services, a related party controlled by a board member.

On June 30, 2023, all service agreements with Cronin Services Ltd. were terminated. The retainer deposit previously held by the same entity was applied against the required 90-day notice period, as stipulated in the original agreements. Consequently, as of June 30, 2023, there was no outstanding retainer deposit (June 30, 2022 - $101,700).

Sterling Chemicals Ltd. ("Sterling"), a wholly-owned subsidiary of Camber Resources Services Ltd ("Camber"), provides certain technical services to the Company pursuant to a technical services agreement dated April 12, 2022, as amended on September 1, 2023 (the "Services Agreement"). The technical services provided under the Services Agreement by Sterling are considered by the Board to be material to the Company's operations.

Payments categorized under 'Technical Services' were made to Sterling. $1,103,335 of this amount was in conjunction with the Services Agreement. In addition, $1,224,901 was paid to Sterling for reimbursement of media/consumables, equipment and additional personnel outside the scope of the Services Agreement. Alex Wylie, the Company's Chief Executive Officer, holds in excess of 10% of the issued and outstanding shares of Camber, and Martin Scase, a director of the Company, holds in excess of 10% of the issued and outstanding shares of Camber, is a director and officer of Camber and is a director and officer of Sterling.

Outstanding balances as of June 30, 2024 included $Nil payable to Cronin Services Ltd. (June 30, 2023 – $19,073), $137,722 payable to Sterling (June 30, 2023 – $225,377), $Nil payable to Uhl Consulting Services (June 30, 2023 - $5,250), $24,570 payable to Alex Wylie (June 30, 2023 – $21,420) and $7,000 payable to Martin Scase (June 30, 2023 - $7,000). These payables are non-interest-bearing, due on demand, and are included under the 'Accounts Payable and Accrued Liabilities' line item on the balance sheet of the Company's audited financial statements for the year ended June 30, 2024.

17. *Financial Instruments and Risk Management*

(a) Fair value of financial instruments

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Cash is measured at FVTPL. Accounts receivable, accounts payable and accrued liabilities are measured at amortized cost.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value including their classification within a hierarchy that prioritized the inputs to fair value measurement. The three-level hierarchy is:

Level 1 – Quote prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) for similar items in active markets; and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company believes that the carrying values of cash, accounts receivable, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or duration.

(b) Financial instruments risk

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes:

i. *Credit risk*

Credit risk exposure primarily arises with respect to the Company's cash and receivables. The risk exposure is limited because the Company places its instruments in banks of high creditworthiness within Canada and continuously monitors the collection of other receivables.

ii. *Liquidity risk*

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to settle obligations and liabilities when they become due. At June 30, 2024, the Company had cash of $1,264,002 and a working capital surplus of $970,510 with total liabilities of $1,456,808.

iii. *Market risk*

a. 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. A change of 100 basis points in the interest rates would not be material to the audited financial statements.

b. Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. Assuming all other variables constant, due to an increase or a decrease of 10% of the U.S. dollar against the Canadian dollar, the net loss of the Company and the equity for the year ended June 30, 2024, would have varied by a negligible amount.

c. The Company had no hedging agreements in place with respect to foreign exchange rates.

18. Capital Management

The Company's objectives when managing capital are:

i. To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders.

ii. To maintain a flexible capital structure that optimizes the cost of capital at an acceptable risk.

iii. To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

The Company regularly monitors and reviews the amount of capital in proportion to the risk and future development and exploration opportunities.

(Expressed in Canadian dollars)

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt, equity or similar instruments to reduce debt levels or make adjustments to its capital expenditure program.

There were no changes in the Company's approach to capital management during the year ended June 30, 2024, and capital management is consistent with the year ended June 30, 2023. The Company is not subject to any externally imposed capital requirements.

19. Income Taxes

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes give rise to deferred tax assets as follows:

	2024	2023
Non-capital loss carryforwards	16,508,000	10,318,000
Capital loss carryforwards	113,478	113,478
Mineral properties and deferred exploration costs	3,979,231	3,470,326
Property, plant and equipment	16,109	271
Share issue costs	918,033	281,578
Unrecognized benefit of tax assets	(21,534,851)	(14,183,653)
Net deferred income tax assets	-	-

A reconciliation of the income tax expense for the year is as follows:

	2024	2023
Net loss for the year	6,839,024	7,228,474
Expected income tax rate	27.00%	27.00%
Expected income tax recovery	1,846,537	1,951,688
True up of prior year differences	322,004	530,484
Net effect of deductible and non-deductible amounts	(2,168,541)	(2,482,172)
Income tax expense for the year	-	-

(Expressed in Canadian dollars)

As at June 30, 2024, the Company has accumulated non-capital losses for Canadian income tax purposes totaling approximately $16.5 million (2023 - $10.3 million). The losses expire in the following periods:

Year of origin	Year of expiry	Non-capital losses
2006	2026	354,000
2007	2027	319,000
2008	2028	288,000
2009	2029	1,198,000
2010	2030	110,000
2011	2031	152,000
2012	2032	15,000
2013	2033	269,000
2014	2034	248,000
2015	2035	89,000
2016	2036	210,000
2017	2037	492,000
2018	2038	445,000
2019	2039	386,000
2020	2040	-
2021	2041	466,000
2022	2042	1,796,000
2023	2043	3,966,000
2024	2044	5,705,000
		16,508,000

20. Subsequent Events

Subsequent to the year end 3,693,316 warrants were exercised for total proceeds of $1,178,102, resulting in the Company issuing additional shares. The exercise of these warrants occurred at various strike prices, leading to an increase in share capital. 757,973 broker warrants were exercised for total proceeds of $166,754. Each warrant was exercisable at a price of $0.22 and was converted into one common share of the Company and one-half of a share purchase warrant. Each full share purchase warrant is exercisable for one common share of the Company at a price of $0.33 and expires on August 4, 2025.

On August 25, 2024, the Company granted a total of 500,000 stock options ("Options") to new employees under the Company's stock option plan. Each Option entitles the holder to purchase one common share ("Share") of the Company at an exercise price of $0.44 per Share. The Options vest over a six-month period and are exercisable for a period of four years, expiring on August 25, 2028.