NORTH ARROW MINERALS INC.

FINANCIAL STATEMENTS

For the Three Months Ended July 31, 2024 and 2023

(Unaudited - Prepared by Management)

(Expressed in Canadian Dollars)

These condensed interim financial statements of North Arrow Minerals Inc. for the three months ended July 31, 2024 have been prepared by and are the responsibility of the Company's Management.

The Company's independent auditors have not performed a review of these financial statements in accordance with standards established for a review of interim financial statements by an entity's auditor.

NORTH ARROW MINERALS INC.
STATEMENTS OF FINANCIAL POSITION
As at July 31, 2024
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

		July 31, 2024		April 30, 2024
ASSETS				
Current				
Cash and cash equivalents (Note 4)	$	**1,308,548**	$	428,563
Receivables (Note 6)		**98,831**		82,261
Marketable securities (Note 5)		**1,250**		1,250
Prepaid expenses		**12,928**		11,889
		1,421,557		523,963
Equipment (Note 7)		**25,087**		24,849
Security deposits (Note 9)		**243,361**		243,361
Right-of-use assets (Note 8)		**16,987**		25,609
Exploration and evaluation assets (Note 9)		**17,019,421**		17,083,689
	$	**18,726,413**	$	17,901,471
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 10 and 14)	$	**547,478**	$	407,924
Loan payable (Note 11)		**-**		548,297
Deferred premium		**2,151**		31,736
Current portion of lease liabilities (Note 8)		**15,924**		23,697
		565,553		1,011,654
Reclamation provision (Note 12)		**196,484**		195,995
		762,037		1,207,649
SHAREHOLDERS' EQUITY				
Capital stock (Note 13)		**40,848,452**		40,848,452
Share-based payment reserve (Note 13)		**6,317,035**		6,281,911
Deficit		**(29,201,111)**		(30,436,541)
		17,964,376		16,693,822
	$	**18,726,413**	$	17,901,471

Nature and continuance of operations (Note 1)
Subsequent events (Note 18)

Approved and authorized on behalf of the Board on September 27, 2024

"D. Grenville Thomas" Director *"Blair Murdoch"* Director

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

NORTH ARROW MINERALS INC.
STATEMENTS OF NET INCOME (LOSS) AND COMPREHENSIVE NET INCOME (LOSS)
For the Three Months Ended July 31, 2024 and 2023
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

		2024		2023
Advertising, promotion and travel	**$**	**7,704**	$	46,888
Consulting (Note 14)		**2,250**		2,250
Depreciation (Note 7 and 8)		**10,277**		11,446
Office, miscellaneous and rent (Note 14)		**30,792**		31,961
Professional fees		**270**		4,200
Property investigation costs		**13,107**		10,948
Regulatory and filing fees		**3,411**		1,986
Salaries and benefits (Note 14)		**105,179**		74,898
Share-based compensation (Note 13 and 14)		**35,124**		203,553
		(208,114)		(388,130)
Interest, foreign exchange and other income		**1,095**		12,408
Other income – deferred premium (Note 13)		**29,585**		37,205
Gain on sale of mineral property (Note 9)		**1,412,864**		-
Loss on marketable securities (Note 5)		**-**		(208)
		1,443,544		49,405
Comprehensive net income (loss) and for the period	**$**	**1,235,430**	**$**	(338,725)
Basic income (loss) per share (Note 13)	**$**	**0.07**	**$**	(0.02)
Fully diluted income (loss) per share	**$**	**0.05**	**$**	(0.02)
Weighted average number of common shares		**17,580,224**		16,847,246

The accompanying notes are an integral part of these financial statements

NORTH ARROW MINERALS INC.
STATEMENTS OF CASH FLOWS
For the Three Months Ended July 31, 2024 and 2023
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) for the period	**$ 1,235,430**	$ (338,725)
Items not involving cash:		
Depreciation	**10,277**	11,446
Share-based compensation	**35,124**	203,553
Loss (gain) on marketable securities	**-**	208
Finance cost	**15,694**	14,450
Other income – deferred premium	**(29,585)**	(37,205)
Gain on sale of mineral property	**(1,412,864)**	-
Changes in non-cash working capital items:		
Receivables	**60,230**	(11,065)
Prepaid expenses	**(1,039)**	(157,502)
Accounts payable and accrued liabilities	**(68,209)**	11,474
	(154,942)	(303,366)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on exploration and evaluation assets, net	**(65,280)**	(148,415)
Proceeds on sale of mineral property – net	**1,673,864**	
Security deposit – net	**-**	(47,366)
Purchase of equipment	**(1,893)**	-
	1,606,691	(195,781)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from a private placement	**-**	2,423,940
Loan repayment and interest (Note 11)	**(560,682)**	-
Share issuance costs	**-**	(100,920)
Repayment of lease liabilities	**(11,082)**	(10,638)
	(571,764)	2,312,382
Change in cash and cash equivalents during the period	**879,985**	1,813,235
Cash and cash equivalents, beginning of the year	**428,563**	271,513
Cash and cash equivalents, end of the period	**$ 1,308,548**	$ 2,084,748
Interest paid	**$ 160,682**	**$ -**

Supplemental disclosure with respect to cash flows (Note 15)

The accompanying notes are an integral part of these financial statements

NORTH ARROW MINERALS INC.
STATEMENTS OF CHANGES IN EQUITY
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Share-based payment reserve	Deficit	Total
Balance, April 30, 2023	13,905,875	$ 38,773,039	$ 5,798,269	$ (29,528,938)	$ 15,042,370
Share-based compensation	-	-	203,553	-	203,553
Net Loss	-	-	-	(338,725)	(338,725)
Private placement – net of issuance costs	3,604,349	2,030,413	31,277	-	2,061,690
Shares issued for acquisition of exploration and evaluation assets	20,000	20,000	-	-	20,000
Balance, July 31, 2023	17,530,224	$40,823,452	$6,033,099	$(29,867,663)	$16,988,888

	Number of Shares	Capital Stock	Share-based payment reserve	Deficit	Total
Balance, April 30, 2024	**17,580,224**	**$ 40,848,452**	**$ 6,281,911**	**$ (30,436,541)**	**$ 16,693,822**
Share-based compensation	**-**	**-**	**35,124**	**-**	**35,124**
Net income	**-**	**-**	**-**	**1,235,430**	**1,235,430**
Balance, July 31, 2024	**17,580,224**	**$40,848,452**	**$6,317,035**	**$(29,201,111)**	**$17,964,376**

1. NATURE AND CONTINUANCE OF OPERATIONS

North Arrow Minerals Inc. (the "Company") was incorporated federally under the laws of the Canada Business Corporations Act. On January 25, 2023, the Company was continued into British Columbia, from the jurisdiction of Canada, under the Business Corporations Act.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.The Company trades on the TSX Venture Exchange (TSXV – NAR) and its registered office address is Ste. #960-789 West Pender Street, Vancouver, BC, Canada V6C 1H2.

The Company's principal business activity is the acquisition and exploration of exploration and evaluation assets. To date, the Company has not generated significant revenues from operations and is considered to be in the exploration stage.

These financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At July 31, 2024, the Company had an accumulated deficit of $29,201,111 (April 30, 2024 - $30,436,541), incurred ongoing losses and has no source of recurring revenue. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was inappropriate. These adjustments could be material.

The Company's continuation as a going concern is dependent on the successful results from its mineral property exploration activities, its ability to reduce or defer discretionary expenditures and its continued ability to raise equity capital or borrowings sufficient to meet current and future obligations. There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic from March 2020 and political conflicts in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and its effect on the Company's business or ability to raise capital.

2. BASIS OF PRESENTATION

a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and specifically with IAS 34, Interim Financial Reporting. The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended April 30, 2024. These financial statements are presented in Canadian dollars unless otherwise noted.

b) Basis of measurement

These financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during this period.

Although management uses historical experiences and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

2. BASIS OF PRESENTATION – continued

c) Significant accounting judgments, estimates and assumptions - continued

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets and the valuations for share-based payments, deferred premiums, deferred tax amounts, reclamation provision, right-of-use assets and lease liabilities.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

(i) Economic recoverability and probability of future benefits of exploration and evaluation costs.
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses significant judgement when assessing several criteria in determining economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

(ii) Valuation of share-based payments and warrants recorded as marketable securities
The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments and warrants recorded as marketable securities. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and Company's earnings and equity reserves.

(iii) Income taxes
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

(iv) Valuation of deferred premiums and flow-through shares
On issuance the Company bifurcates the flow-through share into a flow-through share premium liability based on the estimated premium the investor pays for the flow through share and share capital. When qualifying expenses are incurred the Company derecognizes the liability and the premium is recognized as other income.

(iv) Valuation of right-of-use assets and related lease liabilities
Lease liabilities are initially measured at the present value of the lease payments discounted using the Company's estimated incremental borrowing rate or the interest rate implicit in the lease. Lease payments are allocated between the lease liability and the finance cost. The finance cost is charged to profit or loss using the effective interest method.

The right-of-use assets are initially measured at the cost or corresponding lease liability plus direct costs. They are subsequently measured at cost less depreciation and any impairment losses. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(v) Reclamation provision
The reclamation provision represents the value of future estimated costs for the reclamation of the Company's exploration and evaluation projects. The estimate includes assumptions as to the future activities, costs and timing of reclamation work.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

∗ Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
∗ Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
∗ Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, marketable securities, receivables, accounts payable and accrued liabilities, loan payable and lease liabilities. The carrying value of cash and cash equivalents, receivables, accounts payable and accrued liabilities and loan payable approximate their fair values due to their immediate or short-term maturity. Marketable securities consisting of common shares are recorded at fair value based on the quoted market prices in active markets at the reporting date, which is consistent with Level 1 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk, liquidity risks, foreign currency risk, and equity market risk. The Company's objective with respect to risk management is to minimize potential adverse effects on the Company's financial performance. The Board of Directors provides direction and guidance to management with respect to risk management. Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company manages credit risk by investing its excess cash in short-term investments with investment grade ratings, issued by a Canadian chartered bank. The Company's receivables consist primarily of sales tax receivables due from the federal government and receivables from companies with which the Company has exploration agreements or options. The maximum exposure to credit risk at the reporting date is the carrying value of the Company's receivables and cash and cash equivalents.

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. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. It is management's opinion that the Company is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required through future equity financings, asset sales or exploration option agreements, or a combination thereof. The Company has no regular cash flow from its operating activities. The Company manages its liquidity risk by forecasting cash flow requirements for its planned exploration and corporate activities and anticipating investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. Failure to realize additional funding could cast significant doubt on the Company's ability to continue as a going concern. As at July 31, 2024, the Company had cash and cash equivalents of $1,308,548 (April 30, 2024 - $428,563 available to settle current liabilities of $565,553 (April 30, 2024 - $1,011,654).

Foreign currency risk

The Company's activities are within Canada and accordingly the Company is not subject to significant foreign currency risk, however, future operations may expose the Company to foreign currency risk and management will try to limit the Company's exposure to future currency risk.

Equity market risk

The Company is exposed to equity price risk arising from its marketable securities, which are classified as fair value through profit (loss). The Company plans to sell its marketable securities as market conditions permit, or as is required to finance the Company's operations from time-to-time.

(Expressed in Canadian Dollars)

4. CASH AND CASH EQUIVALENTS

	July 31, 2024	April 30, 2024
Cash	$ **1,308,548**	$ 86,833
Redeemable short-term investments	**-**	341,730
	$ **1,308,548**	$ 428,563

5. MARKETABLE SECURITIES

	Cost	Unrealized Gain (Loss) on AFS Securities	Gain (Loss) on FVTPL Securities Fair Valued	Fair Value
April 30, 2022	$ 23,575	$ (50,000)	$ 36,425	$ 10,000
Rover Metals Corp. – 41,667 shares	-	-	(7,084)	(7,084)
April 30, 2023	**23,575**	**(50,000)**	**29,341**	**2,916**
Rover Metals Corp. – 41,667 shares	**-**	**-**	**(1,666)**	**(1,666)**
July 31, 2024 and April 30, 2024	**$ 23,575**	**$ (50,000)**	**$ 27,675**	**$ 1,250**

6. RECEIVABLES

	July 31, 2024	April 30, 2024
HST/GST receivables	**$ 12,812**	$ 8,598
Other receivables	**86,019**	73,663
	$ 98,831	$ 82,261

7. EQUIPMENT

	Office and computer equipment	Field equipment	Total
Cost			
Balance, April 30, 2023	$75,892	$93,775	$ 169,667
Additions	5,167	-	5,167
Balance April 30, 2024	**81,059**	**93,775**	**174,834**
Additions	**1,893**	**-**	**1,893**
Balance, July 31, 2024	**$ 82,952**	**$93,775**	**$176,727**

(Expressed in Canadian Dollars)

7. EQUIPMENT - continued

Accumulated Depreciation			
Balance April 30, 2023	$62,832	$79,614	$142,446
Additions	4,707	2,832	7,539
Balance April 30, 2024	**67,539**	**82,446**	**149,985**
Additions	**1,089**	**566**	**1,655**
Balance, July 31, 2024	**$ 68,628**	**$83,012**	**$151,640**
July 31, 2024	**$ 14,324**	**$ 10,763**	**$ 25,087**
April 30, 2024	$ 13,520	$ 11,329	$ 24,849

8. RIGHT OF USE ASSETS AND LEASE LIABILITIES

Right of use assets		**Three months ended July 31, 2024**		Year ended April 30, 2024
Opening balance	**$**	**25,609**	**$**	60,097
Depreciation		**(8,622)**		(34,488)
Ending Balance	**$**	**16,987**	**$**	25,609

Lease Liabilities		**Three months ended July 31, 2024**		Year ended April 30, 2024
Opening balance	**$**	**23,697**	**$**	57,210
Lease payments		**(11,082)**		(42,996)
Finance cost		**3,309**		9,483
Ending Balance	**$**	**15,924**	**$**	23,697

		Three months ended July 31, 2024		Year ended April 30, 2024
Current	**$**	**15,924**	**$**	23,697
Long-term		**-**		-
	$	**15,924**	**$**	23,697

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS

	April 30, 2024	Expended	Expensed	July 31, 2024
Lithium Properties				
DeStaffany, Canada				
Exploration costs	$ 53,776	-	$ -	$ 53,776
Acquisition and tenure costs	52,072	-	-	52,072
Geological, data collection and assays	246,431	35	-	246,466
Office and salaries	144,365	1,500	-	145,865
Recoveries	(81,600)	(38,400)	-	(120,000)
	415,044	(36,865)	-	378,179
Bathurst, Canada				
Exploration costs	2,248	5,011	-	7,259
Acquisition and tenure costs	50,498	-	-	50,498
Office and salaries	14,153	1,565	-	15,718
	66,899	6,576	-	73,475
Mackay Lake, Canada				
Exploration costs	10,288	2,194	-	12,482
Acquisition and tenure costs	9,621	-	-	9,621
Geological, data collection and assays	126,831	36,516	-	163,347
Office and salaries	62,295	6,790	-	69,085
	209,035	45,500	-	254,535
Lac de Gras, Canada				
Exploration costs	63,096	8,116	-	71,212
Acquisition and tenure costs	30,049	81,004	-	111,053
Geological, data collection and assays	297,788	99,073	-	396,861
Office and salaries	130,679	28,005	-	158,684
Recoveries	(81,600)	(38,400)	-	(120,000)
	440,012	177,798	-	617,810
Diamond Properties				
Pikoo, Canada				
Exploration costs	1,317,386	-	-	1,317,386
Drilling	2,085,859	-	-	2,085,859
Acquisition and tenure costs	224,389		-	224,389
Geological, data collection and assays	1,911,489	-	-	1,911,489
Office and salaries	816,399	2,669	-	819,068
Recoveries and contributions	(637,813)	-	-	(637,813)
	5,717,709	2,669	-	5,720,378
Loki, Canada				
Exploration costs	548,213		-	548,213
Drilling	687,226		-	687,226
Acquisition and tenure costs	122,577	(13,033)	-	109,544
Geological, data collection and assays	644,523		-	644,523
Office and salaries	408,130	2,000	-	410,130
Recoveries	(1,142,452)	-	-	(1,142,452)
	1,268,217	(11,033)	-	1,257,184
Naujaat, Canada				
Exploration costs	1,513,150	1,633	-	1,514,783
Drilling	1,514,020	-	-	1,514,020
Acquisition and tenure costs	485,123	17,660	-	502,783
Geological, data collection and assays	9,182,721	1,118	-	9,183,839
Office and salaries	2,009,094	8,188	-	2,017,282
Recoveries and contributions	(5,998,335)	(16,512)	-	(6,014,847)
	8,705,773	12,087	-	8,717,860
Gold property, Hope Bay, Canada				
Recovery of impairment write-down	261,000	-	(261,000)	-
TOTAL	$ 17,083,689	$ 196,732	$ (261,000)	$ 17,019,421

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS - continued

	April 30, 2023	Expended	Write-offs	April 30, 2024
Lithium Properties				
DeStaffany, Canada				
Exploration costs	$ 2,042	51,734	$ -	$ 53,776
Acquisition and tenure costs	51,872	200	-	52,072
Geological, data collection and assays	1,793	244,638	-	246,431
Office and salaries	38,269	106,096	-	144,365
Recoveries	-	(81,600)	-	(81,600)
	93,976	321,068	-	415,044
Bathurst, Canada				
Exploration costs	2,248	-	-	2,248
Acquisition and tenure costs	25,025	25,473	-	50,498
Office and salaries	10,169	3,984	-	14,153
	37,442	29,457	-	66,899
Mackay Lake, Canada				
Exploration costs	-	10,288	-	10,288
Acquisition and tenure costs	-	9,621	-	9,621
Geological, data collection and assays	-	126,831	-	126,831
Office and salaries	-	62,295	-	62,295
	-	209,035	-	209,035
Lac de Gras, Canada				
Exploration costs	-	63,096	-	63,096
Acquisition and tenure costs	-	30,049	-	30,049
Geological, data collection and assays	-	297,788	-	297,788
Office and salaries	-	130,679	-	130,679
Recoveries	-	(81,600)	-	(81,600)
	-	440,012	-	440,012
Diamond Properties				
Pikoo, Canada				
Exploration costs	1,317,386	-	-	1,317,386
Drilling	2,085,859	-	-	2,085,859
Acquisition and tenure costs	223,253	1,136	-	224,389
Geological, data collection and assays	1,911,489	-	-	1,911,489
Office and salaries	814,776	1,623	-	816,399
Recoveries and contributions	(637,813)	-	-	(637,813)
	5,714,950	2,759	-	5,717,709
Loki, Canada				
Exploration costs	547,398	815	-	548,213
Drilling	687,226	-	-	687,226
Acquisition and tenure costs	113,300	9,277	-	122,577
Geological, data collection and assays	596,398	48,125	-	644,523
Office and salaries	399,793	8,337	-	408,130
Recoveries	(1,142,452)	-	-	(1,142,452)
	1,201,663	66,554	-	1,268,217
Naujaat, Canada				
Exploration costs	1,503,145	10,005	-	1,513,150
Drilling	1,464,020	50,000	-	1,514,020
Acquisition and tenure costs	460,981	24,142	-	485,123
Geological, data collection and assays	9,169,682	13,039	-	9,182,721
Office and salaries	1,988,187	20,907	-	2,009,094
Recoveries and contributions	(5,941,167)	(57,168)	-	(5,998,335)
	8,644,848	60,925	-	8,705,773

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS - continued

	April 30, 2023	Expended	Write-offs	April 30, 2024
CSI, Canada				
Exploration costs	3,808	-	(3,808)	-
Acquisition and tenure costs	13,278	(12,375)	(903)	-
Geological, data collection and assays	61,818	-	(61,818)	-
Office and salaries	27,781	-	(27,781)	-
	106,685	(12,375)	(94,310)	-
Gold Property, Hope Bay, Canada				
Recovery of impairment write-down	-	261,000	-	261,000
TOTAL	$ 15,799,564	$ 1,378,435	$ (94,310)	$ 17,083,689

Title to exploration and evaluation assets 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 exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of these assets are in good standing.

Lithium Properties, Canada

DeStaffany Project, Northwest Territories

During the year ended April 30, 2023, the Company acquired a 100% interest in the DeStaffany lithium property. Under the terms of an agreement dated January 25, 2023 the Company acquired its interest from Panarc Resources Ltd. ("Panarc") for the reimbursement of staking costs of $18,000 (paid) and 50,000 shares of the Company issued at a fair value of $32,500. Panarc retains a 2% net smelter return royalty on future metal production from the property. One-half of the royalty can be purchased at any time for $2 million. During the year ended April 30, 2024, the Company posted a security deposit of $47,366 in relation to a land use permit for the property.

Bathurst Project, Nunavut

During the year ended April 30, 2023, the Company entered into an agreement to acquire a 100% interest in the Bathurst Inlet lithium property. Under the terms of an agreement dated February 23, 2023 the Company paid Panarc for the reimbursement of staking costs of $16,515 and issued 10,000 shares of the Company valued at $5,500. In order to complete the acquisition, the Company issued an additional 50,000 shares prior to September 30, 2023 valued at $25,000. In addition, the Company will issue a further 200,000 shares to Panarc within 15 days of the Company's first public disclosure of a new mineral resource on the property. Panarc will retain a 2% net smelter return royalty on future metal production from the property. One-half of the royalty can be purchased at any time for $2 million.

MacKay Lake, Northwest Territories

The MacKay Lake project consists of mineral claims acquired through staking during the year ended April 30, 2024.

Lac de Gras project, Northwest Territories

During the year ended April 30, 2024, the Company concluded an agreement with Arctic Canadian Diamond Company under which the Lac de Gras joint venture was terminated. As a result, the Company holds a 100% interest in the property, including a related $195,995 security deposit and reclamation provision ($196,484). The LDG property consists of a block of mineral claims and mining leases located within the Lac de Gras region of the Northwest Territories.

9. EXPLORATION AND EVALUATION ASSETS – continued

Lac de Gras project, Northwest Territories - continued

During the year ended April 30, 2024, the Company granted Springbok Holdings Inc. ("Springbok") a 2% diamond royalty on the LDG project in exchange for Springbok waiving its right to receive the $1 million share payment in the event the Company incurs $2 million in expenditures on the Lac de Gras Joint Venture Property. The Company may purchase half of the royalty by making a $2 million payment at any time up to 24 months after the date the first royalty payment is due. A former director of the Company is a principal of Springbok.

Diamond Properties, Canada

Naujaat project, Nunavut

The Company maintains a 60% joint venture interest in the Naujaat diamond project as a result of a June 1, 2020 agreement under which the Company granted Burgundy Diamond Mines Limited ("Burgundy") (previously EHR Resources Ltd.) an option to earn a 40% interest in the project by investing $5,600,000 in the project. Effective February 3, 2023, Burgundy exercised the option and acquired a 40% interest in the Naujaat project.

Subject to a February 15, 2017 agreement, the Company has agreed to pay Stornoway Diamond Corporation ("Stornoway") $2.5 million at the time the first royalty payments relating to the Naujaat project are payable. In addition, Stornoway retains a 0.5% gross overriding royalty ("GOR") and net smelter royalty ("NSR") on diamond, precious metal and base metal production from the Naujaat project.

The Naujaat project is also subject to an additional 3% NSR on metals and a 3% gross production royalty ("GPR") on industrial minerals, including diamonds. Effective November 21, 2016, the Company reached an agreement with the underlying royalty holder where each of the NSR and GPR may be reduced from 3% to 1% subject to future contingent cash payments totaling $5.15 million and future staged exploration expenditures totalling $20 million. During the year ended April 30, 2022, as a result of expenditures incurred, the NSR and GPR was reduced to 2.5%.

Pikoo project, Saskatchewan

The Company maintains a 100% interest in the Pikoo diamond project. This interest is subject to a February 15, 2017 agreement under which the Company agreed to pay Stornoway $1.25 million at the time the first royalty payments relating to the Pikoo project are payable. In addition, Stornoway retains a 1.0% GOR and NSR on diamond, precious metal and base metal production from the Pikoo project.

Loki project, Northwest Territories

The Company maintains a 100% interest in the Loki diamond project subject to royalties of 2.5% on diamonds and base and precious metals granted to Umgeni Holdings International Limited ("Umgeni") under the terms of a January 25, 2016 royalty purchase agreement, as amended July 31, 2019 and March 3, 2023, and a subsequent agreement dated April 30, 2023. Umgeni is a private company of which a former director of the Company is a beneficiary of the sole shareholder.

The Company retains the option to purchase 0.5% of the royalties by paying Umgeni $5,000,000 any time up to 24 months after the start of commercial production from a mine on the property. In addition, the Company will issue to Umgeni 100,000 shares upon announcement of a new kimberlite discovery on the property and will issue a further 500,000 shares upon the announcement of a mineral resource in respect of a kimberlite with the property.

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS - continued

Mel project, Nunavut

The Company maintains a 100% interest in the Mel diamond project in Nunavut. This interest is subject to a 1% GOR payable to Anglo Celtic Exploration Ltd (the "ACEL GOR"), a private company controlled by a director of the Company. The Company retains the right to buy back one half of the AECL GOR for $1,000,000 at any time.

Effective January 13, 2021, as amended effective August 9, 2021, the Company entered into an agreement with StrategX Elements Corp ("StrategX") to sell to StrategX the non-diamond mineral rights in the Mel Property for consideration of a 1% GOR on the non-diamond production and 100% of the rights to any diamond discoveries in a 435,000 ha area of interest surrounding the property ("StrategX AOI"). In addition, StrategX assumed 100% of the responsibility for the Mel exploration camp, including the demobilization costs. StrategX retains a 2% GOR on any diamond production in the StrategX AOI, reduced to 1% wherever the ACEL GOR applies. The Company retains the right to purchase 50% of StrategX's GOR for $2,000,000. StrategX retains the right to purchase 50% of the North Arrow GOR for $1,000,000.

CSI Project, Nunavut

The CSI project consists of 3 claims that were acquired through staking during the year ended April 30, 2021. During the year ended April 30, 2024, the Company wrote-down $94,310 of exploration and evaluation on the CSI project in recognition of the lack of significant planned exploration expenditures on the property.

Hope Bay Gold Property, Nunavut

During the three months ended July 31, 2024, the Company sold its 100% interest in the Hope Bay gold property which it had previously written down. The property was sold for gross cash consideration of $1,750,000.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	July 31, 2024	April 30, 2024
Trade payables	**$ 371,478**	$ 235,824
Accrued liabilities	**176,000**	172,100
	$ 547,478	$ 407,924

Included in accrued liabilities is an initial provision of $120,500 (April 30, 2024 - $120,500) for estimated costs related to the demobilization of equipment in Nunavut.

11. LOAN PAYABLE

Effective February 17, 2021 the Company entered into an agreement with Anglo Celtic Exploration Ltd. ("Anglo"), a company controlled by a director of the Company, to provide the Company an unsecured loan of $400,000. Under the terms of the agreement the loan carries an interest rate of 10% per annum and was to be repaid February 16, 2022. As further consideration for agreeing to advance the loan, the Company issued to Anglo 1,000,000 bonus shares at a fair value of $85,000. Effective February 16, 2022, February 16, 2023 and February 16, 2024, the loan was extended for an additional period of one year under the same terms and conditions.

During the three months ended July 31, 2024, the Company repaid the loan and related interest.

12. RECLAMATION PROVISION

The Company's reclamation provision relates to the eventual removal of an exploration camp at the Lac de Gras project in the Northwest Territories. The provision has been calculated based on the estimated reclamation cost and discounted back to its present value. The Company has applied a 1% discount rate with the assumption that the reclamation will be settled between 2025 – 2026. As at July 31, 2024 the reclamation provision on a discounted basis is estimated to be $196,484 and on an undiscounted basis is $199,800.

(Expressed in Canadian Dollars)

13. CAPITAL STOCK AND RESERVES

Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

Share issuances

a) Subsequent to the three months ended July 31, 2024, on September 17, 2024, the Company consolidated its common shares on the basis of ten (10) pre-consolidated shares for one (1) post consolidated share. All share and per share information in these financial statements have been restated to retroactively reflect the consolidation.

b) During the three months ended July 31, 2023, the Company issued 20,000 common shares at a fair value of $20,000 for the acquisition of exploration and evaluation assets.

c) On May 17, 2023, the Company completed two financings consisting of a non-flow through unit financing and a flow through unit financing for gross proceeds of $2,423,940. The non-flow through financing consisted of 2,297,699 units at a price of $0.60 per unit. Each non-flow through unit consisted of one share and one transferable common share purchase warrant. Each non-flow through warrant entitles the holder to purchase one share at a price of $1.00 for a period of 24 months. The flow through unit financing consisted of 1,306,650 units at a price of $0.80 per unit. Each flow through unit consisted of one flow through share and one half of a transferrable non-flow through share purchase warrant. Each whole flow through warrant entitles the holder to purchase a non-flow through share at a price of $1.20 for a period of 24 months. The flow through shares were issued at a premium which was determined to be $261,330 and this has been recorded as a deferred premium liability. At July 31, 2024, the Company incurred eligible exploration expenditures and recognized a flow through premium recovery in other income on the statement of loss and comprehensive loss. The Company has a remaining commitment to spend $11,143 on eligible exploration expenditures by December 31, 2024.

In connection with these financings, the Company paid finders' fees and costs of $100,920 and 67,662 finders warrants valued at $31,277. Each finders' warrant has the same terms as the non-flow through warrants.

The fair value of warrants issued as finders fees was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	4.00%
Expected dividend yield	Nil
Expected stock price volatility	147.47%
Expected life	2 year
Expected forfeiture rate	Nil

Stock options and warrants

At the Company's Annual General Meeting held on December 15, 2023, the shareholders ratified the stock option plan (the "Plan"). The Plan gives the directors the authority to grant options to directors, officers, employees and consultants. The maximum number of shares to be issued under the Plan is 10% of the issued and outstanding common shares at the time of the grant. The exercise price of each option granted shall not be less than the market price at the date of grant less a discount up to 25% in accordance with the policies of the TSX Venture Exchange ("TSXV"). Options granted typically have a term up to 5 years with vesting provisions determined by the directors in accordance with TSXV policies for Tier 2 Issuers, with a typical vesting period of 25% upon grant and 25% every six months thereafter.

As at July 31, 2024, the following stock options were outstanding:

Number of options	Exercise Price	Number of Options vested	Expiry Date
297,000	$ 1.00	**297,000**	November 8, 2024
40,000	$ 1.00	**40,000**	December 17, 2025
102,500	$ 1.20	**102,500**	June 3, 2026
862,500	$ 0.80	**646,875**	June 1, 2028
50,000	$ 0.80	**25,000**	February 28, 2029
1,352,000		**1,111,375**	

(Expressed in Canadian Dollars)

13. CAPITAL STOCK AND RESERVES – continued

Share issuances – continued

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, April 30, 2023	**913,500**	**$1.70**
Options expired	**(474,000)**	**2.30**
Options granted	**912,500**	**0.80**
Balance, July 31, 2024 and April 30, 2024	**1,352,000**	**$ 0.88**

During the three months ended July 31, 2024, the Company recognized share-based compensation of $35,124 (July 31, 2023 – $203,553) relating to options vested during the period.

The fair value of options granted was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	July 31, 2024	April 30, 2024
Risk-free interest rate	-	**4.00%**
Expected dividend yield	-	**Nil**
Expected stock price volatility	-	**125.04%**
Expected life	-	**5 years**
Expected forfeiture rate	-	**Nil**

A summary of the Company's warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance April 30, 2023	3,844,528	$1.10
Expired	(461,100)	1.80
Issued	3,018,686	1.00
Balance April 30, 2024	**6,402,114**	**1.00**
Expired	**(1,704,427)**	**1.00**
Balance, July 31, 2024	**4,697,687**	**$1.03**

At July 31, 2024 the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
1,679,000	$ 1.00	December 28, 2024
653,325	$ 1.20	May 17, 2025
2,365,362	$ 1.00	May 17, 2025
4,697,687	$ 1.03	

(Expressed in Canadian Dollars)

14. RELATED PARTY TRANSACTIONS

Details of the transactions between the Company and related parties not disclosed elsewhere in the financial statements are disclosed below.

The Company incurred the following transactions in the normal course of operations in connection with companies which have an officer and/or director in common.

a) Paid or accrued consulting fees of $2,250 (July 31, 2023 - $2,250) to the Corporate Secretary of the Company. This amount is included in salaries disclosed below.
b) Charged related parties $3,957 (July 31, 2023 - $1,875) for rent, office and administrative costs.
c) Included in accounts payable is $795 (July 31, 2023 - $166,295) due to directors and officers.
d) Interest of $12,385 (July 31, 2023 - $12,511) has been accrued on a loan from a company controlled by a director.

The remuneration of directors and key management personnel during the three months ended July 31, 2024 was as follows:

		July 31, 2024		July 31, 2023
Salaries[1]	**$**	**45,375**	$	41,435
Salaries in exploration costs[1]		-		32,065
Share-based compensation[2]		**27,926**		158,364
Total	**$**	**73,301**	$	231,864

1 – When key management is working specifically on mineral properties their time is capitalized against the mineral property.
2 – Share-based compensation is the fair value of options that have been granted to directors and key management personnel.

During the year ended April 30, 2016, the Company entered into an employment agreement with a senior employee and officer for his services requiring a minimum annual payment of $225,000. In addition, the employment agreement contains clauses which could provide for a payment or payments in excess of $450,000 on termination of employment or conclusion of a change in control or similar transaction.

15. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the three months ended July 31, 2024 were:

a) The Company incurred exploration and evaluation expenditures of $401,583 (April 30, 2024 - $193,820) that are included in accounts payable and accrued liabilities at period end.

b) The Company issued nil (July 31, 2023 – 200,000) shares at a fair value of $nil (July 31, 2023 – $20,000) for the acquisition of exploration and evaluation assets.

c) The Company issued nil (July 31, 2023 – 67,662) finders' warrants at a value of $nil (July 31, 2023 – $31,277) in connection with the financing completed during the previous year.

d) The Company recognized a reclamation charge of $489 (July 31, 2023 - $nil).

e) The Company accrued amounts receivable of $76,800 (July 31, 2023 - $nil) related to mineral exploration.

16. CAPITAL MANAGEMENT

The capital of the Company consists of the items included in shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Company's objective for capital management is to plan for the capital required to support the Company's ongoing acquisition and exploration of its mineral properties and to provide sufficient funds for its corporate activities. There have been no changes to the management of capital during the fiscal year.

The Company's exploration and evaluation assets are in the exploration stage. As an exploration stage company, the Company is currently unable to self-finance its operations. The Company has historically relied on equity financings to finance its operations. In order to carry out the Company's planned exploration programs and to pay for administrative costs, the Company will have to raise additional funds as required. To effectively manage the Company's capital requirements, the Company's management has in place a planning and budgeting process. The Company has made no changes to its objective, nor is the Company subject to external capital requirements.

17. SEGMENTED INFORMATION

The Company operates in Canada in a single operating segment – the acquisition and exploration of mineral properties in Canada.

18. SUBSEQUENT EVENTS

Subsequent to July 31, 2024 the Company announced:

a) That it had entered into an option agreement with Rockman Resources Ltd. under which the Company can earn a 60% interest in the Kraaipan Gold Project in Botswana. Under the terms of the agreement the Company can earn a 60% interest in the Project by incurring US$5 million in exploration expenditures over three years as follows:
   - US$1,000,000 by June 30, 2025
   - An additional US$2,000,000 no later June 30, 2026
   - An additional US$2,000,000 no later than June 30, 2027

   Upon incurring the cumulative US$5,000,000 in expenditures and delivering a written notice of exercise of the option, the Company will issue to Rockman 1,000,000 Company shares at which point the Company will have vested its 60% interest.

   Within 60 business days of receipt of the Company's notice of exercise, Rockman may elect to:
   i) Form a joint venture between the Company (60%) and Rockman (40%) or
   ii) Grant the Company the option to acquire an additional 20% interest in the Property by funding continued evaluation of the Project and delivering a Preliminary Economic Assessment (PEA) of the Project.

   Under the PEA option election the Company will have earned the additional 20% interest in the Project upon delivering a PEA and issuing to Rockman 2,000,000 Company shares.

b) A non-brokered private placement of up to 11,000,000 post-consolidated units at a price of $0.20 per unit. Each unit will consist of one post-consolidated share and one-half transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase, for a period of 18 months from the date of issue, one additional post-consolidated common share at an exercise price of $0.30. If the closing price for the Company's shares is $0.50 or greater for 10 consecutive days from a date beginning six months following the closing date of the private placement, and the Company so elects, the holders of warrants will have 30 days to exercise their warrants, otherwise the warrants will expire on the 31st day after the election. All securities will be issued using exemptions from the prospectus requirements found in NI-45-106, including Part 5A – Listed Issuer Financing Exemption (LIFE). The Company may pay commissions and finders' fees in connection with the financing.