TRANSITION METALS CORP.

FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

McGovern Hurley

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Transition Metals Corp.

Opinion

We have audited the financial statements of Transition Metals Corp. (the "Company"), which comprise the statements of financial position as at August 31, 2024 and 2023, and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 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 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 financial statements in Canada. We have fulfilled our other 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.

Key audit matters

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

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Key audit matter	How our audit addressed the key audit matter
Impairment of equity investment in associate	
As of August 31, 2024 the Company has an investment in an associate that is not traded in an active market. Management is required to consider whether there are any indicators that the investment is impaired on an annual basis. If there are any indicators of impairment, an impairment assessment should be performed (Note 6). The assessment of impairment and the assessment of impairment indicators requires a significant amount of management judgement. We identified the impairment assessment of the equity investment in associate that is not traded in an active market as a key audit matter because of the significant level of management judgement required to be exercised in determining the assumptions adopted in the impairment assessments, which can be inherently uncertain and could be subject to management bias.	In this regard, our audit procedures included: - Discussing indicators of impairment with management; - Evaluating management's assessment of indicators of impairment and any calculation or supporting documents on the recoverable amount of the investment in associate; - Assessing calculation or supporting documents from management regarding the recoverable amount; - Evaluating management's disclosure in the notes to the financial statements of significant judgements in relation to this matter.

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Key audit matter	How our audit addressed the key audit matter
Fair value measurement of private investments	
The Company has private investments with a value of $190,610 as at August 31, 2024, which are recorded at fair value through profit or loss. See Note 4 to the financial statements. The fair value hierarchy is considered level 3 for which quoted prices or observable inputs were not available. For each investment, management uses valuation techniques that require significant non-observable inputs, requiring management's estimation and judgement. The fair value measurement of private investments was a key audit matter as the valuation required the application of significant judgment in assessing the non-observable inputs used, including significant valuation judgements.	In this regard, our audit procedures included: - Evaluating the methodologies and significant inputs used by the Company; - Performing a valuation approach to assess the modelling assumptions and significant inputs used to estimate the fair value, which involved corroboration of certain inputs and assumptions as applied by management.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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.

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Responsibilities of management and those charged with governance for the financial statements

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

In preparing the 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 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 financial statements

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 risks 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.

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- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 of the audit resulting in this independent auditor's report is Chris Milios.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
December 18, 2024

Transition Metals Corp.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at	August 31, 2024	August 31, 2023
ASSETS		
Current assets		
Cash	$ **189,777**	$ 1,323,719
Short-term investments	**519,775**	15,000
Restricted cash equivalents (note 3)	**56,276**	50,751
Sales tax recoverable	**17,937**	36,378
Prepaid expenses	**18,603**	69,078
Marketable securities (note 4)	**1,045,752**	904,532
Total current assets	**1,848,120**	2,399,458
Non-Current		
Equity investment in associates (note 5 and 6)	**656,280**	940,437
Mineral exploration property acquisition costs (note 10)	**57,000**	57,000
Equipment (note 7)	**23,323**	32,919
Total assets	$ **2,584,723**	$ 3,429,814
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 9)	$ **261,579**	$ 218,934
Flow-through premium (note 14)	**23,102**	165,996
Total liabilities	**284,681**	384,930
SHAREHOLDERS' EQUITY		
Share capital (note 8)	**11,926,624**	11,909,624
Warrant reserve (note 8)	**155,670**	155,670
Contributed surplus (note 8)	**404,005**	386,085
Deficit	**(10,186,257)**	(9,406,495)
Total shareholders' equity	**2,300,042**	3,044,884
Total liabilities and shareholders' equity	$ **2,584,723**	$ 3,429,814

See accompanying notes to these financial statements.

Nature of operations and going concern (note 1)
Contingencies and commitments (note 10 and 14)
Subsequent event (note 15)

Approved on Behalf of the Board:

"Scott McLean"
Director

"Jason Marks"
Director

Transition Metals Corp.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended August 31, 2024	Year Ended August 31, 2023
Expenses		
Exploration and evaluation expenditures (note 9 and 10)	**$ 465,513**	$ 796,488
Consultant fees (note 9)	**210,719**	251,561
Depreciation (note 7)	**9,596**	13,434
Investor relations	**73,234**	152,794
Professional fees (note 9)	**137,949**	167,385
Office and general	**180,499**	254,576
Share based compensation (notes 8(d),(f),(g) and 9)	**101,570**	86,184
Rent (note 9)	**25,661**	44,620
Total	**1,204,741**	1,767,042
Other Items		
Share of loss of equity investment (note 5 and 6)	**(75,270)**	(408,160)
Gain on dilution (note 5 and 6)	**130,195**	62,748
Interest income	**7,671**	3,498
Other income	**302**	26,509
Gain on sale of marketable securities (note 4)	**57,601**	91,016
Unrealized gain (loss) on marketable securities (note 4)	**76,077**	(342,408)
Recovery of flow-through premium	**142,895**	52,358
Gain on sale of equipment	**1,858**	-
Total other items	**341,329**	(514,439)
Net loss and comprehensive loss for the year	**$ (863,412)**	$ (2,281,481)
Net loss and comprehensive loss per share		
Basic and diluted (note 8(h))	**$ (0.01)**	$ (0.04)
Weighted average number of common shares outstanding		
Basic and diluted (note 8(h))	**67,427,413**	59,486,874

See accompanying notes to these financial statements.

Transition Metals Corp.
Statement of Cash Flows
(Expressed in Canadian Dollars)

For the year ended August 31,	2024	2023
Operating Activities		
Net loss for the year	**$ (863,412)**	$ (2,281,481)
Non-cash adjustment:		
Shares issued for property acquisitions (note 8 and 10)	**17,000**	28,500
Depreciation (note 7)	**9,596**	13,434
Property option payments received in shares (note 10)	**-**	(17,500)
Gain on sale of marketable securities (note 4)	**(57,601)**	(91,016)
Unrealized loss on marketable securities (note 4)	**(76,077)**	342,408
Share based compensation (note 8)	**101,570**	86,184
Recovery of flow-through premium	**(142,895)**	(52,358)
Gain on dilution (note 5 and 6)	**(130,195)**	(62,748)
Share of loss of equity investment (note 5 and 6)	**75,270**	408,160
Accrued interest income	**(4,775)**	-
Gain on sale of equipment (note 7)	**(1,858)**	-
Net changes in non-cash working capital		
Net changes in restricted cash	**(5,525)**	(795)
Net changes in sales tax recoverable	**18,441**	91,138
Net changes in prepaid expenses	**50,475**	76,265
Net changes in accounts payable and accrued liabilities	**42,645**	(157,200)
Cash flows used in operating activities	**(967,341)**	(1,617,009)
Investing Activities		
Proceeds on sale of marketable securities	**331,541**	615,992
Purchase of short-term investments	**(515,000)**	(15,000)
Proceed from sale of short-term investments	**15,000**	15,000
Purchase of equipment (note 7)	**-**	(700)
Proceeds on sale of equipment	**1,858**	-
Cash flows (used in) from investing activities	**(166,601)**	615,292
Financing Activities		
Proceeds from financing	**-**	1,000,014
Share issuance costs	**-**	(28,900)
Cash flows from financing activities	**-**	971,114
Net change in cash	**(1,133,942)**	(30,603)
Cash, beginning of year	**1,323,719**	1,354,322
Cash, end of year	**$ 189,777**	$ 1,323,719
Supplemental information		
Brokers warrant issued (note 8(c))	**$ -**	$ 11,582

See accompanying notes to these financial statements.

Transition Metals Corp.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	# of Common shares	Share capital	Options reserve	Warrants reserve	Deficit	Total
Balance, August 31, 2022	**57,206,389**	**$ 11,284,034**	**$ 330,650**	**$ -**	**$ (7,155,763)**	**$ 4,458,921**
Expiry of options (note 8(d))	-	-	(30,749)	-	30,749	-
Shares issued for property acquisitions (note 8(c))	350,000	28,500	-	-	-	28,500
Private placement (note 8(c))	9,770,750	851,638	-	148,376	-	1,000,014
Share issuance costs (note 8(c))	-	(36,194)	-	7,294	-	(28,900)
Flow-through premium liability (note 8(c))	-	(218,354)	-	-	-	(218,354)
Share-based compensation (note 8(d))	-	-	86,184	-	-	86,184
Net loss and comprehensive loss for the year	-	-	-	-	(2,281,481)	(2,281,481)
Balance, August 31, 2023	**67,327,139**	**$ 11,909,624**	**$ 386,085**	**$ 155,670**	**$ (9,406,495)**	**$ 3,044,884**
Shares issued for property acquisitions (note 8(c))	200,000	17,000	-	-	-	17,000
Share based compensation (note 8(d), (f), (g))	-	-	101,570	-	-	101,570
Expiry of options (note 8(d))	-	-	(83,650)	-	83,650	-
Net loss and comprehensive loss for the year	-	-	-	-	(863,412)	(863,412)
Balance, August 31, 2024	**67,527,139**	**$ 11,926,624**	**$ 404,005**	**$ 155,670**	**$ (10,186,257)**	**$ 2,300,042**

See accompanying notes to these financial statements.

1. Nature of Operations and Going Concern

Nature of Operations

Transition Metals Corp. ("TMC" or the "Company”) was incorporated federally on June 30, 1999. The Company is engaged in the acquisition and exploration of mineral exploration properties in Canada and the United States. The Company's registered office is 100 King Street West, 1 First Canadian Place, Suite 6200, Toronto, Ontario, M5X 1B8.

Going concern

These financial statements have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the achievement of the Company’s ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

The Company raises capital and equity for working capital and exploration and development of its properties. The Company’s continuance as a going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. Management believes that it has sufficient working capital to support operations for the next 12 months. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these financial statements.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those presented in these financial statements.

2. Material Accounting Policy Information

Statement of Compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by International Financial Reporting Interpretations Committee ("Interpretation Committee") that are effective for each reporting period presented.

The financial statements were approved by the board of directors on December 18, 2024.

2. Summary of Significant Accounting Policies (continued)

Basis of Measurement, Presentation, and Consolidation

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

These financial statements are presented in Canadian dollars which is also the Company’s functional currency.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. These financial statements reflect the following accounting policies which have been applied consistently to all periods presented, except where disclosed.

Cash and cash equivalents

Cash and cash equivalents include cash-on-hand and balances with banks and short-term investments with original maturities of three months or less.

Investment in Associates

Associates are entities over which the Company has significant influence, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments over which the Company has the ability to significantly influence are initially recorded at cost. When the initial recognition of the investment in the associate occurs as a result of a loss of control of a former subsidiary, the fair value of the retained interest in the former subsidiary on the date of the loss of control is deemed to be the cost on initial recognition. Investment loss is calculated using the equity method.

The Company's share of the associate's profit or loss is recognized in the statements of loss and its share of movements in other comprehensive loss is recognized in other comprehensive loss with a corresponding adjustment to the carrying amount of the investment. When the Company's shares of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value and recognizes the amount in the statements of loss. The recoverable amount is the higher of value in use (“VIU”) and fair value less costs of disposal (“FVLCD”). Investments in associates not traded in an active market do not have a readily available market value. In assessing the recoverable amount of such investments, a valuation technique is used if there are sufficient and reliable observable market inputs. If no such observable market inputs are available, judgement is required to establish a recoverable amount (see note 6).

Profits and losses resulting from upstream and downstream transactions between the Company and its associate are recognized in the Company's financial statements only to the extent of unrelated investors' interests in the associate. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Company. Dilution gains and losses arising in investment in associates are recognized in the statements of loss.

2. Summary of Significant Accounting Policies (continued)

Investment in Associates (continued)

The investment account of the investor reflects:
i) The cost of the investment in the investee
ii) The investment income or loss (including the investor's proportionate share of discontinued operations) relating to the investee subsequent to the date when the use of the equity method first became appropriate; and
iii) The investor's proportion of dividends paid by the investee subsequent to the date when the use of the equity method first became appropriate.
iv) Cumulative impairment on the investment

Exploration and Evaluation Expenditures

The Company expenses exploration and evaluation expenditures as incurred other than property interests acquired in a business combination, which are capitalized. Exploration and evaluation expenditures include acquisition costs of mineral exploration properties, property option payments and exploration and evaluation activity. Properties acquired under option agreements or by joint ventures whereby payments are made at the sole discretion of the Company, are recorded in the accounts at the time of payment.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized into property, plant, and equipment. On the commencement of commercial production, depletion of each mining property will be provided on a unit-of-production basis using estimated resources as the depletion base.

Joint Arrangements

A joint arrangement is defined as one over which two or more parties have joint control, which is the contractually agreed sharing of control over an arrangement. This exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. There are two types of joint arrangements, joint operations (“JO”) and joint ventures (“JV”). A JO is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. A JV is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

Interest in JV’s are accounted for using the equity method.

The Company recognizes its direct right to the assets, liabilities, revenues and expenses of the JO and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

As at August 31, 2024 and 2023, the Company did not have any JV’s or JO’s.

Equipment

On initial recognition, equipment is valued at cost, being the purchase price and directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

Equipment is subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

2. Summary of Significant Accounting Policies (continued)

Equipment (continued)

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount, and are recognized net within other income in profit or loss. Depreciation is based on the cost of an asset less its residual value. Depreciation is recognized in profit or loss over the estimated useful lives as follows:

Computer equipment and software	- 2 year straight line
Exploration equipment	- 30% diminishing balance
Furniture	- 20% diminishing balance
Vehicles	- 30% diminishing balance

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Impairment of Non-Financial Assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets, including equipment and mineral exploration property acquisition costs are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of individual assets, the impairment test is carried out on the asset's cash-generation unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely dependent of the cash inflows from other assets. An impairment loss is charged to the profit or loss, except to the extent they reverse gains previously recognized in other comprehensive income.

Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to taxes payable with regards to previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized 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 tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date. A deferred 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. At the end of each reporting year, the Company reassesses unrecognized tax deferred assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it is probable that future taxable profits will allow the deferred tax asset to be recovered.

2. Summary of Significant Accounting Policies (continued)

Share-Based Payments

Where equity-settled share options or warrants are awarded to employees and consultants, the fair value of the options or warrants at the date of grant is charged to the statements of loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statements of loss over the remaining vesting period. When stock options and warrants are granted by TMC, the corresponding increase is recorded to share-based payment reserve.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period based on the Company's estimate of options that will eventually vest. The number of forfeitures likely to occur is estimated on the grant date.

Where equity instruments are granted to employees, they are recorded at the fair value at the grant date. The grant date fair value is recognize in the statement of loss and comprehensive loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statements of loss and comprehensive loss. When the value of goods and services received in exchange for the share-based payment cannot be reliably estimated, the transaction is measured at the fair value of the equity instrument granted.

All equity-settled share based payments are reflected in share-based payment reserve, until exercised. Upon exercise, the shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital for any consideration paid.

Where cash-settled share-based payments are granted, the goods or services acquired and the liability incurred is measured at the fair value of the liability. Until the liability is settled, the fair value is re-measured at the end of each reporting period and at the date of settlement, by applying an option pricing model, with any changes in fair value recognized in profit or loss for the period. The measurement of the liability takes into account the terms and conditions on which the share appreciation rights were granted and to the extent to which the employees or consultants have rendered service to the date of measurement. Unexercised expired stock options and warrants are transferred to deficit.

Foreign Currency Transactions and Translation

The functional currency and reporting currency is the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the date of the statement of financial position while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates in effect on the date of the transactions. Exchange gains and losses arising on translation are included in net (loss) income.

2. Summary of Significant Accounting Policies (continued)

Provisions

A provision is recognized in the statements of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to passage of time is recognized as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under contract. At each statement of financial position reporting date, provisions are reviewed and adjusted to reflect the current best estimate of the expenditure required to settle the present obligation. The Company had no material provisions as at August 31, 2024 and 2023.

Decommissioning Liabilities

A legal or constructive obligation to incur decommissioning liabilities may arise when environmental disturbance is caused by the exploration, development or mining of a mineral property interest. Such costs arising from the decommissioning of plant and other site work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company had no material decommissioning liabilities as at August 31, 2024 and 2023.

Loss per Share

Basic loss per share is based on the weighted average number of common shares of the Company outstanding during the period. The diluted loss per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted income per share calculation. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Options and warrants have a dilutive effect only when the average market price of the shares exceeds the exercise price of the options or warrants.

Government Assistance

The Company records the benefit of government assistance when the amounts are known and recovery is reasonably assured. These amounts are reflected in the statement of loss.

Flow-through Shares

The Company may, from time to time, issue flow through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource properties to investors. On the date of issuance of the flow-through shares, the premium relating to the proceeds received in excess of the fair value of the Company’s common shares is allocated to premium on flow-through shares liability. The reduction to the premium liability in the period of renunciation is recognized through operations.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look- back rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is reflected as a financial expense.

2. Summary of Significant Accounting Policies (continued)

Leases

A contract is a lease (or may contain a lease) if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lease liability is recognized at the commencement of the lease term at the present value of the lease payments that are not paid at that date. At the commencement date, a corresponding right-of-use asset is recognized at the amount of the lease liability, adjusted for lease incentives received, retirement costs and initial direct costs. Depreciation is recognized on the right-of-use asset over the lesser of the lease term and the asset's useful life. The lease liability is subsequently measured at amortized cost using the effective interest method. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases (lease term of 12 months or less) and leases for which the underlying asset is of low value. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Financial Instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVTPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVTPL or at amortized cost. Cash, short-term investment, restricted cash equivalent, and sales tax recoverable held for collection of contractual cash flows are measured at amortized cost.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on 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); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). As of August 31, 2024 and 2023, marketable securities are recorded at fair value on the statements of financial position. Marketable securities are considered as Level 1 and 3 financial instruments.

2. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

Financial assets (continued)

Private Investments

Securities in privately held companies are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the financial statements. These are included in Level 3 as disclosed in note 13. With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described in note 13 involves uncertainties and determinations based on the Company's judgment and any value estimated from these may not be realized or realizable. In addition to the events described in note 13, which may affect a specific investment, the Company will consider general market conditions when valuing the privately held investments in its portfolio. In the absence of occurrence of any of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. EIR amortization is included in finance income in the statements of loss.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVTPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVTPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of (loss) income.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive income. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of income when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership of the asset. Where substantially all the risks and rewards of ownership of the financial asset are neither retained nor transferred, the Company derecognizes the transferred asset only if it no longer controls the asset. Control is represented by the practical ability to sell the transferred asset without the need to impose additional restrictions. If the Company retains control over the asset, it will continue to recognize the asset to the extent of its continuing involvement. When a financial asset is derecognized in full, a gain or loss is recognized in net income for an amount equal to the difference between the carrying amount of the asset and the value of the consideration received, including any new assets and/or liabilities recognized.

2. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets

The Company's only financial assets subject to impairment are sales tax recoverable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, other receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the statements of loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

2. Summary of Significant Accounting Policies (continued)

Critical Accounting Estimates and Judgments (continued)

Impairment of Mineral Exploration Property Acquisition Costs

While assessing whether any indications of impairment exist for mineral exploration property acquisition costs, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's mineral exploration property acquisition costs.

Income, Value Added, Withholding and Other Taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company is also subject to tax regulations as they relate to flow-through financing arrangements. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Fair value of investment in securities not quoted in an active market or private company investments

Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to notes 2 and 13 for further details.

Determination of Significant Influence and Impairment of Investment in Associate

The Company classified SPC as an associate based on management's judgment that the Company has significant influence through board representation and 4.9% of the voting rights as of August 31, 2024 (August 31, 2023 - 6.2%). Effective January 1, 2024, the Company determined that it is no longer able to exert significant influence on SPC. As at August 31, 2024, the investment in SPC is measured at FVTPL.

The Company has classified CGM as an associate based on management's judgment that the Company has significant influence through board representation and 19.0% of the voting rights as of August 31, 2024 (August 31, 2023 - 20.3%).

Impairment exists when the carrying value of the investment in associate exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The determination of impairment requires significant judgement and can be triggered by significant adverse changes in the market, economic or legal environment in which the associate operates.

2. Summary of Significant Accounting Policies (continued)

Share-Based Payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. The assumptions and models used for estimating fair value for share-based payment transactions is disclosed in note 8(d), (f), and (g). The expected volatility assumptions for TMC option and warrant grants are based on the historical volatility of TMC shares.

Contingencies

Refer to note 10 and 14.

Existence of Decommissioning and Restoration Costs and the Timing of Expenditure

Decommissioning, restoration, and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration, or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations with regulatory authorities.

Changes in accounting policies

New standards adopted

The Company adopted the following new IFRS standards, interpretations, amendments and improvements of existing standards. The new standards and changes did not have any material impact on the Company's financial statements ae described as follows:

IAS 8 – In February 2021, the IASB issued ‘Definition of Accounting Estimates’ to help entities distinguish between accounting policies and accounting estimates. The company adopted these amendments on September 1, 2023. The amendment had no impact on the financial statement.

IAS 12 – In May 2021, the IASB issued ‘Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction’ that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The company adopted these amendments on September 1, 2023. The amendment had no impact on the financial statement.

The amendments to IAS 1 and IFRS Practice statement 2, Presentation of Financial Statements were adopted with respect to disclosure of the Company’s accounting policies. The adoption of the amendments did not result in any changes to the Company's accounting policies, the only impact was to the accounting policy information disclosed in the financial statements. As a result of the adoption of the amendments, the title of this note 2 was changed from “significant accounting policies” which had been used in all previous periods. Where management determined necessary, clarifying language was applied in order to enhance focus on the materiality of a policy, and immaterial policy language was deleted.

2. Summary of Significant Accounting Policies (continued)

Future policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after September 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to asses the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

3. Restricted Cash Equivalents

As at August 31, 2024, the Company held GICs in the aggregate amount of $56,276 (August 31, 2023 - $50,751) as security for its corporate credit cards.

(Expressed in Canadian Dollars)

4. Investment in Marketable Securities

These investments are measured at fair value through profit and loss.

Entity	August 31, 2024 Number of Common Shares	August 31, 2024 Fair Value	August 31, 2023 Number of Common Shares	August 31, 2023 Fair Value
Class 1 Nickel and Technologies Limited	537,600	$ 91,392	823,100	$ 16,462
Forum Energy Metals Corp.	4,275,000	363,375	5,025,000	502,500
Metalla Royalty & Streaming	-	-	25,000	37,250
Homerun Resources Inc. (note 10)	-	-	243,000	179,820
McFarlane Lake Mining Inc. (note 10)	900,000	22,500	900,000	63,000
Heritage Mining Ltd. (note 10)	100,000	5,000	100,000	5,500
West Kitikmeot Gold (notes 10 and 13)	1,000,000	140,610	1,000,000	50,000
Rich Copper (notes 10 and 13)	500,000	50,000	500,000	50,000
SPC Nickel Corp. (note 5)	9,321,868	372,875	-	-
Total		**$ 1,045,752**		**$ 904,532**

During the year ended August 31, 2024, the Company realized a gain on sale of marketable securities of $57,601 (August 31, 2023 - realized gain of $91,016).

During the year ended August 31, 2024, the Company had an unrealized gain on marketable securities of $76,077 (August 31, 2023 - unrealized loss of $342,408).

On December 7, 2023, there was a security exchange of 25,000 common shares of Nova Royalty Corp shares for 9,000 common shares of Metalla Royalty & streaming shares due to acquisition of Nova Royalty Corp by Metalla Royalty & Streaming.

5. Investment in SPC Nickel Corp. ("SPC")

As at August 31, 2024, the Company's ownership is 4.9% (August 31, 2023 – 6.2%). As at January 1, 2024, the Company has assessed that it no longer holds significant influence over SPC and will measure the investment at FVTPL.

A continuity of the investment in SPC as an associate is as follows:

Balance, August 31, 2022	$ 605,921
Gain on dilution	62,748
Share of the loss for the year	(311,090)
Balance, August 31, 2023	$ 357,579
Gain on dilution	19,641
Share of the loss for the period	(38,138)
Reclassification	(339,082)
Balance, August 31, 2024	**$ -**

Summarized financial information for SPC as at August 31, 2023 and for the periods then ended is as follows:

	2023
Total assets	$ 1,911,464
Total liabilities	$ 773,758
Total equity	$ 1,137,706
Net loss and comprehensive loss	$ (2,830,120)
Cash flows used in operating activities	$ (2,350,780)
Cash flows (used in) from investing activities	$ 20,929
Cash flows from (used in) financing activities	$ (20,120)

(Expressed in Canadian Dollars)

6. Investment in Canadian Gold Miner Corp. ("CGM")

As at August 31, 2024, the Company's ownership is 19.0% (August 31, 2023 – 20.3%).

A continuity of the investment in CGM as an associate is as follows:

Balance, August 31, 2022	$	679,928
Share of the loss for the year		(97,070)
Balance, August 31, 2023	$	582,858
Gain on dilution		110,554
Share of the loss for the period		(37,132)
Balance, August 31, 2024	**$**	**656,280**

Summarized financial information for CGM as at August 31, 2024 and 2023 and for the periods then ended is as follows:

		2024		2023
Total assets	$	691,065	$	316,333
Total liabilities	$	641,929	$	805,364
Total deficiency	$	49,136	$	(489,031)
Net loss and comprehensive loss	$	(191,277)	$	(421,268)
Cash flows from (used in) operating activities	$	(452,181)	$	(227,919)
Cash flows from investing activities	$	90,100	$	54,759
Cash flows used in financing activities	$	807,490	$	(20,364)

7. Equipment

		Furniture		Vehicles		Exploration Equipment		Total
Cost								
Balance, August 31, 2022	$	32,906	$	177,705	$	59,118	$	269,729
Additions		700		-		-		700
Balance, August 31, 2023 and August 31, 2024	$	33,606	$	177,705	$	59,118	$	270,429
Accumulated depreciation and impairment								
Balance at August 31, 2022	$	30,287	$	140,758	$	53,031	$	224,076
Additions		524		11,084		1,826		13,434
Balance at August 31, 2023		30,811		151,842		54,857		237,510
Additions		559		7,759		1,278		9,596
Balance at August 31, 2024	$	31,370	$	159,601	$	56,135	$	247,106
Net book value August 31, 2023	$	2,795	$	25,863	$	4,261	$	32,919
Net book value August 31, 2024	$	2,236	$	18,104	$	2,983	$	23,323

8. Share Capital

a) Authorized

An unlimited number of common shares with no par value

An unlimited number of preferred shares, non-voting, non-participating, retractable, redeemable

b) Common shares issued

At August 31, 2024, the issued share capital amounted to 67,527,139 common shares (August 31, 2023 - 67,327,139 common shares).

c) Transactions

Year ended August 31, 2024

The Company issued 200,000 shares based on the quoted market price for a total value of $17,000 in satisfaction of the exploration property option payment (see note 10).

Year ended August 31, 2023

The Company issued 200,000 shares based on the quoted market price for a total value of $15,000 in satisfaction of an exploration property option payment (see note 10).

The Company issued 150,000 shares based on the quoted market price for a total value of $13,500 in satisfaction of an exploration property option payment (see note 10).

On June 19, 2023, the Company announced its completion of a brokered private placement, issuing 9,770,750 units of shares for a gross proceed of $1,000,014 which included; (i) 1,897,000 units at a price of $0.08 per unit for gross proceed of $151,760; (ii) 4,250,000 flow-through units (the "FT Units") at a price of $0.10 per FT unit for aggregate proceeds of $425,000 and; (iii) 3,623,750 special flow through units in the capital of the Corporation (the "Special FT Units") at a price of $0.1168 per Special FT Unit for aggregate proceeds of $423,254 (collectively, the "Private Placement"). Each Unit consists of a common share and half (1/2) common share purchase warrant. Each FT Unit and Special FT unit consists of a flow-through share and half (1/2) common share purchase warrant. A flow-through premium of $218,354 was recorded in connection with this financing. A related party subscribed to 159,500 units issued for proceeds of $12,760 as part of the private placement.

Each full warrant will entitle the subscriber to purchase one additional common share for a price of $0.15 until the second anniversary of the closing date of the offering. A fair value of $148,377 was estimated using the Black-Scholes pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 4.20%; share price of $0.075; expected life of 2 years; expected volatility of 119% based on Company's historical trading data.

In connection with the flow-through offering, the Company paid commissions of an aggregate of 324,750 finder warrants and cash finder fees of $28,900. Each finder warrants will entitle the holder thereof to purchase one share at an exercise price of $0.15 per finder warrant for a period of 24 months from closing of the offering. A fair value of $11,582 was estimated using the Black-Scholes pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 4.20%; share price of $0.075; expected life of 2 years; and an expected volatility of 119% based in the Company's historical trading data.

(Expressed in Canadian Dollars)

8. Share Capital (continued)

d) Stock Options

The Company has an Omnibus Incentive compensation plan that includes a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferable and are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at a minimum of the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

At August 31, 2024, the following options were outstanding and available to be exercised:

Number Exercisable	Number Outstanding	Exercise Price	Expiration	Remaining Years	Grant Date Fair Value
2,090,000	2,090,000	$0.06	May 17, 2029	4.71	$0.045
1,850,000	1,850,000	$0.155	December 18, 2025	1.30	$0.120
1,400,000	1,400,000	$0.07	September 29, 2027	3.08	$0.0575
5,340,000	5,340,000			3.10	

On September 29, 2022, the Company granted 1,500,000 incentive stock options to directors, management and employees of the Company, exercisable at $0.07 per share for a period of 5 years. The grant date fair value of $86,212 or $0.0575 per option was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of 5 years, expected volatility of 116%, expected dividend yield of 0%, and a risk free interest rate of 3.32%. 1,475,000 vested immediately, while the remaining 25,000 will vests in increments (6,250 on December 29, 2022; 6,250 on March 29, 2023; 6,250 on June 29, 2023; 6,250 on September 29, 2023). During the year ended August 31, 2024 the Company recorded $29 (August 31, 2023 - $86,184) related to the vesting of this options.

During the year ended August 31, 2024, 1,195,000 stock options with a Black-Scholes value of $83,650 expired with an exercise price of $0.10 (2023 - 350,000 stock options with Black-Scholes value of $30,749 expired with exercise prices of $0.07-$0.15) .

On May 17, 2024, the Company granted 2,090,000 incentive stock options to directors, management and employees of the Company, exercisable at $0.06 per share for a period of 5 years, vesting immediately. The grant date fair value of $93,184 or $0.045 per option was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of 5 years, expected volatility of 115%, expected dividend yield of 0%, and a risk free interest rate of 3.69%. During the year ended August 31, 2024, the Company recorded $93,814 (August 31, 2023 - $nil) related to the vesting of this options.

A summary of stock option activity during the years ended August 31, 2024 and 2023 is as follows:

	Number of Outstanding Options	Weighted Average Exercise Price ($)
Outstanding - August 31, 2022	3,295,000	0.13
Issued	1,500,000	0.12
Expired	(350,000)	0.10
Outstanding - August 31, 2023	4,445,000	0.11
Issued	2,090,000	0.06
Expired	(1,195,000)	0.10
Outstanding - August 31, 2024	5,340,000	0.10

(Expressed in Canadian Dollars)

8. Share Capital (continued)

e) Warrants

At August 31, 2024, the following warrants to purchase common shares were outstanding and available to be exercised:

Issue Date	Number of Warrants	Adjusted Exercise Price	Expiration	Remaining Years
June 16, 2023	5,210,125	$ 0.15	June 16, 2025	0.79

A summary of warrant activity during the years ended August 31, 2024 and 2023 is as follows:

	Number of Outstanding Warrants	Weighted Average Exercise Price ($)
Outstanding - August 31, 2022	-	-
Issued (note 8(c))	5,210,125	0.15
Outstanding - August 31, 2023 and August 31, 2024	5,210,125	0.15

f) RSU Plan

On February 21, 2024, the shareholders approved an Omnibus Equity Compensation plan for the corporation, which included RSUs. Key employees and directors are eligible to receive grants of RSUs, entitling the holder to receive one common share for each RSU for no additional consideration, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement.

On May 17, 2024, the Company granted 550,000 RSUs to officers, employees and consultants of the Company under the terms of the RSU Plan. Vesting of the RSUs are as follows: 3 years as of the date of grant ending May 17, 2027. The grant date fair value of $30,250 was estimated based on the prevailing market price on the grant date. During the year ended August 31, 2024, the Company recorded $2,928 related to the vesting of this RSUs.

The following table reflects the RSUs issued and vested as of August 31, 2024:

Grant Date	Number of RSUs granted	Number of RSUs vested
May 17, 2024	550,000	-

A summary of RSU activity during the periods ended August 31, 2024 and 2023 is as follows:

	RSUs outstanding
Balance, August 31, 2022 and August 31, 2023	-
Granted	550,000
Balance, August 31, 2024	550,000

(Expressed in Canadian Dollars)

8. Share Capital (continued)

g) DSU Plan

On February 21, 2024, the shareholders approved an Omnibus Equity Compensation plan for the corporation, which included DSUs. Key employees and directors, are eligible to receive grants of DSUs, entitling the holder to receive one common share for each DSU for no additional consideration, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement.

On May 17, 2024, the Company granted 1,700,000 DSUs to officers and directors of the Company under the terms of the DSU Plan. Vesting of the DSUs will occur upon the individual loss of office. The grant date fair value of $93,500 was estimated based on the prevailing market price on the grant date. During the year ended August 31, 2024, the Company recorded $5,428 related to the vesting of this RSUs.

A summary of DSU activity during the periods ended August 31, 2024 and 2023 is as follows:

Grant Date	Number of RSUs granted	Number of RSUs vested
May 17, 2024	1,700,000	-

At August 31, 2024, the following DSUs were outstanding and available to be exercised:

	DSUs outstanding
Balance, August 31, 2022 and August 31, 2023	-
Granted	1,700,000
Balance, August 31, 2024	1,700,000

h) Basic and Diluted Loss per Share

The total number shares issuable from options and warrants are excluded from computation of diluted loss per share for the year ended August 31, 2024 and 2023, because their effect would be anti-dilutive. The weighted average number of common shares outstanding was 67,427,413 (2023 - 59,486,874).

9. Related Party Balances and Transactions

a) In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the years ended August 31, 2024 and 2023 was as follows:

	Year Ended August 31, 2024	Year Ended August 31, 2023
Short term benefits (i)	$ 264,260	$ 424,076
Share based payments	80,678	63,222
Accounting fees	39,546	39,677
	$ 384,484	$ 526,975

(Expressed in Canadian Dollars)

9. Related Party Balances and Transactions (continued)

(i) Short term benefits are included in consultant fees and exploration and evaluation expenditures. Accounts payable and accrued liabilities as at August 31, 2024, is $65,146 (August 31, 2023 - $49,820) owing to the Company's officers, who have management consulting contracts with the Company. The amounts are unsecured, non-interest bearing, and are due on demand.

During the year ended August 31, 2024, the Company paid professional fees of $39,546 (August 31, 2023 - $39,677), to Marrelli Support Services, a Company controlled by the Chief Financial Officer of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at August 31, 2024, Marrelli Support was owed $7,500 (August 31, 2023 - $7,500) with respect to services provided. The amounts are unsecured, non-interest bearing, and are due on demand.

During the year ended August 31, 2024 the Company paid $13,980 in rent expenses to SPC (August 31, 2023 - $37,100).

b) See also notes 5, 6 and 8.

10. Exploration Properties

As at August 31, 2024, the capitalized balance of mineral exploration property acquisition costs totaling $57,000 (August 31, 2023 – $57,000) are as follows: Homathko - $52,000 (August 31, 2023 – $52,000), Doherty Lake - $5,000 (August 31, 2023 – $5,000).

Summary of exploration and evaluation expenditures (recoveries) for the years ended August 31, 2024 and 2023:

Property	2024	2023
Pike Warden (a)	$ 391,976	$ 379,267
Maude Lake (b)	65,662	393,716
Saturday Night (c)	39,766	5,428
Project generation	65,339	60,998
Other (f) *	(97,230)	(42,921)
Totals	$ 465,513	$ 796,488

* The Company has reclassified certain properties in order to reflect the Company’s current exploration focus.

During the year ended August 31, 2024, the Company incurred gross exploration and evaluation expenditures of $904,401 and recovered $474,888 (2023 - gross exploration and evaluation expenditures of $1,025,629 and recovered $229,141).

10. Exploration Properties (continued)

a) Pike Warden - Yukon Territory

On June 28, 2022, the Company announced that it had entered into an option agreement to acquire a 100% interest in the Pike Warden Au-Ag-Cu Property located southwest of Whitehorse. Pursuant to an option agreement with the vendor, the Company retains the option to earn a 100% interest in the property by issuing $150,000 in cash ($85,000 paid), 1,000,000 shares to the Vendor (550,000 issued) and completing an aggregate of $1,000,000 in work over a 4-year period. If the Company vests its interest, the Vendor will retain a 1% NSR and a $1,500,000 Milestone Payment to be paid within 6 months following commercial production being achieve from the property.

b) Maude Lake

The Company acquired certain claims in the Maude Lake property located in Ontario through an option agreement. The vendor retained a 2% NSR. The Company reserves the right to buy back 1.5% of the NSR at any time for $2,000,000.

In October 2020, the Company assigned a 1% NSR on the project to Metalla Royalty & Streaming (formerly Nova Royalty).

c) Thunder Bay – Saturday Night, Owl Lake, Nabish Lake

The Company holds a 100% interest in the Saturday Property in the Thunder Bay Mining District. In October 2020, the Company assigned a 1% NSR on the Saturday Night project to Metalla Royalty & Streaming (formerly Nova Royalty).

d) Gowganda Gold

The Company holds an interest in certain mining claims in Nicol, Haultain, and Van Hise townships in the Larder Lake Mining District near the town of Gowganda, Ontario.

Pursuant to a First Nations Memorandum of Understanding ("MOU") there is a 2% commitment to the First Nations on all exploration and evaluation expenditures and up to a $15,000 commitment per year to fund an Environmental/Elders Committee.

e) Jolly Gold, Northwest Ontario

On November 24, 2020, the Company announced that it has entered into an option agreement to acquire a 100% interest in certain contiguous mining claims near Thunder Bay and has additionally staked new claims of the Beardmore-Geraldton Greenstone Belt. The terms of the option agreement, as amended on November 17, 2023, on certain claims grant the Company the option to earn a 100% interest in the optioned claims by issuing $180,000 in cash to the Vendors ($55,000 paid) and by completing an aggregate of $250,000 in work expenditures over a 4-year period (completed). If the Company vests its interest, the Vendors will retain a 2% NSR, of which 1% can be purchased for $500,000 and the remaining 1% for an additional $1.5 million.

f) Other

As at August 31, 2024, the Company maintained additional ownership interests located in Ontario, Saskatchewan and British Columbia as follows:

<u>Pipestone – Optioned to Gowest Gold Ltd.</u>

This group of properties located in the Wark, Prosser, Little and Evelyn townships in Ontario, is wholly owned by the Company. On April 27, 2011 and as amended February 3, 2014, the Company entered into an option and joint venture agreement with Gowest Gold Ltd. (“Gowest”) that provided Gowest with the option to acquire a 60% interest or 75% interest in the property. On April 25, 2016, Gowest acquired 60% interest in the property and trigger a 60:40 joint venture with the Company.

10. Exploration Properties (continued)

f) Other (continued)

Wollaston, Saskatchewan

The Company staked certain claims in the Wollaston Basin Copper Belt northern Saskatchewan. In October 2020, the Company assigned a 1% NSR on the Wollaston Copper project to Metalla Royalty & Streaming (formerly Nova Royalty).

Sunday Lake

On February 1, 2014, the Company entered into an agreement with Impala Platinum Holdings Inc. ("Implats"), which assigned 100% of rights and interests in properties generated under a strategic alliance to the Company, with the exception of the Sunday Lake Property subject to a 1.0% to 1.5% NSR royalty held by Implats. Currently the Sunday Lake Property is held 25% (free carried interest to completion of a feasibility study) by the Company, 64.99% by Impala Canada, and 10.01% by Implats (the "Sunday Lake JV").

The property is subject to a number of underlying agreements noted below:

(i) The Sunday JV holds a 100% interest in parcels 19889, 19890 and eight claims. The properties are subject to a payment of $3,500,000 to the vendors upon commercial production with an additional payment of $1,500,000 on or before the first anniversary of commercial production. The properties are subject to a 1.5% NSR held by the vendors, of which 0.5% can be purchased for $1,000,000.

(ii) The Sunday JV has the rights to conduct mineral exploration on parcel 19889 by making annual rent payments of $25,000 to the vendors, with an option to purchase the surface and mineral rights by paying the vendors 1.5 times the fair market value of the premises subject to a 1% NSR, of which 0.5% can be purchased for $250,000.

(iii) Sunday Lake JV owns a 100% interest in parcel 6056 and one claim. The properties is subject to a 3% NSR, of which 2% can be purchased for $2,000,000.

(iv) On January 23, 2014, the Sunday Lake JV entered into an option to purchase agreement with a private land owner near Sunday Lake. Under the terms of the agreement, the Sunday Lake JV was required to make bi- annual lease payments of $3,725. The Sunday Lake JV retains the right during the option period to purchase a 100% interest in the surface and mineral rights of the property for 1.5 times the fair market value of the unimproved property, subject to a 1% NSR, of which 0.5% can be purchased for $500,000.

Highland Gold, Nova Scotia

On August 20, 2018, the Company entered into an option agreement to acquire a 100% interest in the Highland Gold property located in Nova Scotia. The Company has since completed additional staking. To earn a 100% interest, the Company is required to make cash payments of $170,000 over four years ($65,000 paid), issue $175,000 worth of common shares of the Company (241,325 common shares issued based on VWAP pricing estimated to be worth $65,000 at the time of issuance) over four years and incur exploration expenditures of $1,500,000 over five years.

The agreement also provides for a milestone payment by the Company of $500,000 in cash or shares within 90 days after a commercial production decision. If by the 8th anniversary of the agreement no production decision has been made, a milestone prepayment of $25,000 per year must be paid to the optionee capped at a total payment of $500,000. Upon exercise of the option the property is subject to a 1.0% NSR of which the Company can purchase 1.0% of the NSR for $1,250,000. The optionee has been granted a 1.0% NSR on the adjacent company staked Claims. The Company retains the right to purchase from the optionee the Company granted 1.0% NSR on the adjacent properties for $500,000.

10. Exploration Properties (continued)

f) Other (continued)

Highland Gold, Nova Scotia (continued)

During the year ended August 31, 2020, the Company was informed that no further approvals for work on the property would be granted until such time as the Government of Nova Scotia concluded consultations with First Nations, and the option agreement was amended such that all future requirements under the option agreement were suspended until all permits to continue exploration have been received by the Company. The Company made cash payment of $7,500 (to be credited towards the cash portion of the option agreement consideration) on or before April 1 each year during the suspension. On August 17, 2023, the Company declared Force Majeure and discontinued making annual payments to the vendor.

Cryderman

The Company acquired certain claims in the Cryderman Lake property located in Ontario through an option agreement. The Vendor retained a 1.5% NSR. The Company reserves the right to buy back 0.5% of the NSR at any time for $1,000,000.

Fostung

The Company staked and acquired certain claims in the Fostung property located near the town of Espanola, southwest of Sudbury, Ontario. The property is subject to a 1% NSR, of which 0.5% can be purchased for $500,000.

On July 24, 2020, the Company executed an option and joint venture agreement with 1930153 Ontario Ltd. (“Ontario Ltd.”) whereby Ontario Ltd can earn a up to an 100% interest in the Fostung project. To earn a 50% interest, Ontario Ltd. must provide option payments totaling $110,000 over 4 years ($110,000 received) Ontario Ltd must complete $500,000 of exploration expenditures over 4 years. Ontario Ltd may increase its interest to 80%, the buy-up option, by making additional cash payments of $500,000 and incurring an additional $1,500,000 of exploration expenditures prior to the second anniversary of the buy-up option.

Ontario Ltd may then further increase its interest to 100%, the second buy-up option, by making additional cash payments of $4,500,000 prior to the second anniversary of the second buy-up option. Upon exercise of the second buy-up option the company will be granted a 2% NSR.

Aylmer

The Aymer IOCG Option agreement was allowed to lapse on May 4, 2024. At present property held under this agreement remains registered to the Company awaiting direction from the Optionors.

Homathko, British Columbia

The Homathko property consists of 100% owned staked claims in British Columbia. In October of 2020, the Company assigned a 1% NSR on the project to Nova Royalties Corp.

On December 19, 2022 the Company entered into an option agreement with Aurum Lake Mining (“Aurum”). Under the terms of the agreement, Aurum must pay a total of $470,000 in optional cash payments over two years; $20,000 (received) on signing; additional $100,000 following exchange acceptance (received); $150,000 on the first anniversary of the Effective Date (received); and $200,000 on the second anniversary of the Effective Date. In addition, Aurum must incur work expenditures on the property totaling $500,000 over two years and make a one-time $5,000,000 lump sum payment to the Company upon the commencement of commercial production. Upon vesting an interest in the property, the Company will be granted a 2.0% NSR.

(Expressed in Canadian Dollars)

10. Exploration Properties (continued)

f) Other (continued)

Duntara

In May 2024, the property was assigned to a private Newfoundland based mineral exploration group via a purchase and sale agreement in exchange for a 2% NSR and certain obligations towards the maintenance of the property in good standing. The property has yet to be transferred.

Thompson, British Columbia

The Thompson property consists of staked and optioned claims located in the Vernon Mining Division, southeastern British Columbia. The optioned claims are subject to an agreement whereby the Company can earn a 100% interest in exchange for optional payments of $100,000 ($10,000 paid) and the issuance of 250,000 common shares of the Company over 4 years subject to a 1.5% NSR retained by the Optionors, of which 0.5% can be purchased for $1,000,000. The program is currently suspended as the Company is waiting on the grant of permits.

Mongowin, Ontario

In February 2022, the Company sold its interest in the Mongowin project, located near Espanola, Ontario to McFarlane Lake Mining ("MFM"). The Company holds a 1.5% NSR in the project, and beginning on the fifth anniversary of the purchase agreement, MFM will pay the Company advanced royalty payments of $25,000 per year (in cash or common shares) to a maximum total of $250,000 (in cash or shares). Also, upon the commercial production of mineral products from the property, the Company will be entitled to a one-time payment of $2,500,000.

Bancroft (NI-CU-PGM's)

The Company holds a 100% interest in certain mining claims located in the Southern Mining district near Bancroft, Ontario. In October of 2020, the Company assigned a 1% NSR on the project to Metally Royalty & Streaming (formerly Nova Royalties Corp).

Island Copper - Ontario

The Island Copper property consists of a 100% owned staked claims in the Sault Ste. Marie Mining District.

11. Income Taxes

a) Provision for Income Taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (August 31, 2023 - 26.5%) were as follows:

	2024	2023
Income before income taxes	(863,412)	(2,281,481)
Expected income tax (recovery) expense based on statutory rate	(229,000)	(605,000)
Adjustment to expected income tax benefit:		
Share based compensation	27,000	23,000
Capital gains	(17,000)	34,000
Expenses not deductible for tax purposes	-	101,000
Other	(7,000)	(25,000)
Change in unrecorded deferred tax asset	124,000	472,000
Flow-through renunciation	102,000	-
Deferred income tax provision (recovery)	-	-

(Expressed in Canadian Dollars)

11. Income Taxes (continued)

b) Deferred Tax

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	2024	2023
Non-capital loss carry-forwards	$ 1,228,000	$ 550,000
Share issuance costs	24,000	60,000
Exploration properties	6,997,000	7,171,000
Other	1,435,000	1,434,000
	$ 9,684,000	$ 9,215,000

The tax losses expire from 2039 to 2044. The other temporary differences do not expire under current legislation.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

c) Investment in Associate

The aggregate amount of taxable temporary differences associated with investments in associates' tax liabilities as at August 31, 2024 is $nil (August 31, 2023 - $nil). No deferred taxes are recognized on the temporary differences related to investment in associates.

12. Capital Management

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the period ended August 31, 2024 and 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is dependent on its strategic alliance partners as well as on the capital markets to finance exploration and development activities.

13. Financial Instruments and Financial Risk Factors

The Company has established a fair value hierarchy that reflects the significance of inputs of valuation techniques used in making fair value measurements as follows:

- Level One - includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level Two - includes inputs that are observable other than quoted prices included in level one.
- Level Three - includes inputs that are not based on observable market data.

The financial instruments that are not measured at fair value on the statement of financial position include cash, other receivables and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to their short-term nature.

(Expressed in Canadian Dollars)

13. Financial Instruments and Financial Risk Factors (continued)

The following table illustrates the classification of the Company's financial instruments, measured at fair value in the statements of financial position as of August 31, 2024 and August 31, 2023 categorized into the levels of the fair value hierarchy.

August 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Aggregate Fair Value**
Marketable securities	$ 804,532	$ -	$ -	$ 804,532
Private investments, included in marketable securities	-	-	100,000	100,000
Total	$ 804,532	$ -	$ 100,000	$ 904,532
August 31, 2024				
Marketable securities	$ 855,142	$ -	$ -	**$ 855,142**
Private investments, included in marketable securities	-	-	190,610	**190,610**
Total	**$ 855,142**	**$ -**	**$ 190,610**	**$ 1,045,752**

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 for the period ended August 31, 2024 and year ended August 31, 2023. These financial instruments are measured at fair value utilizing non-observable market inputs.

Investments, fair value	**August 31, 2024**	**August 31, 2023**
Balance, beginning of the year	$ 100,000	$ -
Additions	-	100,000
Unrealized gain on investment	90,610	-
Total	$ 190,610	$ 100,000

Within level 3, the Company includes private company investments that are not quoted on a exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company specific information, trend in general market conditions and the share performance of comparable publicly-traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within level 3 for the years ended August 31, 2024 and 2023.

Description	*Fair value*	*Valuation technique*	*Significant unobservable units*
Rich Copper	$50,000	Recent financing	Marketability of shares
West Kitikmeot Gold	$140,610	Recent financing	Marketability of shares
	$190,610		

13. Financial Instruments and Financial Risk Factors (continued)

As valuations of investments for which market quotations are not readily available, are inherently uncertain they may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no material changes in these risks, objectives, policies and procedures during the years ended August 31, 2024 and 2023.

Credit Risk

The Company's credit risk is primarily attributable to its sales tax recoverable. The Company has no significant concentration of credit risk arising from its operations. Management believes that the credit risk concentration with respect to financial instruments included in other assets is low. The Company believes that there are no credit risk associated with any customer.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2024, the Company has current assets totaling $1,848,120 (August 31, 2023 – $2,399,458) to settle current liabilities of $261,579 (August 31, 2023 - $218,934), excluding flow-through liabilities as those are settled through qualifying expenditures (note 14).

Price Risk

The Company is exposed to price risk with respect to commodity prices. The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies.

Other price risk typically arises from exposure to equity and commodity securities. If the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant the investment value could have increased or decreased by approximately $170,203 (August 31, 2023 - $184,497).

Interest Rate Risk

The Company does not currently have any outstanding variable interest bearing loans and, therefore, the Company is not exposed to interest rate risk through fluctuation in the prime interest rate.

14. Commitments and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various federal, state, provincial, and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-Through Expenditures

From time-to time, the Company and its associates enter into flow-through financings and indemnify the subscribers of flow-through shares for any tax related amounts that become payable by the subscriber. In the ordinary course of business, the Company is subject to ongoing audits by tax authorities. There are many transactions and calculations for which the ultimate tax determination is uncertain. While the Company believes that its tax filing positions are appropriate and supportable, from time to time, certain matters are reviewed and challenged by the tax authorities. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities.

Flow-Through Commitment

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flowthrough contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. The Company is committed to incur flow-through eligible expenditures of $848,254 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2024 arising from flow-through offerings, of which approximately $730,000 has been incurred to August 31, 2024 with a balance of $118,254 to be spent.

15. Subsequent events

On November 25, 2024, the Company closed a non-brokered private placement, issuing 3,999,998 Critical flow-through shares at a price of $0.075 per share for gross proceeds of $300,000. In connection with the private placement, the Company paid cash finders' fees totaling $18,000 and issued 160,000 compensation warrants. Each compensation warrant entitles the holder thereof to purchase one common share of the Company at $0.10 per share for a period of 18 months from the closing date.