FANCAMP EXPLORATION LTD.

Condensed Interim Consolidated Financial Statements

For the nine months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

The accompanying unaudited condensed interim financial statements of Fancamp Exploration Ltd. for the nine months ended January 31, 2024, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Group. These condensed interim financial statements have not been reviewed by the Group's external auditor.

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Expressed in Canadian Dollars

		January 31 2024		April 30 2023
Assets				
Current Assets				
Cash	$	4,379,222	$	2,367,943
Short Term Investment	$	-		1,031,845
Marketable Securities and Warrants (Note 5)		23,751,246		20,950,180
Prepaid for Investment Shares		-		195,000
Accrued Interest Receivable		351,616		-
Other Receivable Net of Allowance for Doubtful Accounts (Note 6)		-		831
Sales Taxes Refundable		60,840		42,650
Investment Tax Credits Receivable		205,220		236,642
Accrued Mining Duty Receivable		49,268		48,406
Prepaid Expenses		49,758		66,924
		28,847,171		24,940,421
Non-Current Assets				
Equipment		11,800		7,679
Convertible Promissory Note (Note 7)		19,660,000		19,060,000
Investments in Associates (Note 8)		3,689,870		3,069,431
Exploration and Evaluation Assets (Note 9)		7,340,446		6,611,548
Total Assets	**$**	**59,549,286**	**$**	**53,689,079**
Liabilities				
Current Liabilities				
Accounts Payable and Accrued Liabilities	$	86,250	$	242,546
Due to Related Parties (Note 11)		10,730		18,401
Income Tax Payable		6,057,096		6,665,113
		6,154,076		6,926,060
Non-Current Liabilities				
Deferred Tax Liabilities (Note 12)		3,667,164		3,667,164
Deferred Quebec Mining Duties		406,961		406,099
Total Liabilities		10,228,201		10,999,323
Equity				
Share Capital (Note 10)		46,049,490		41,600,664
Contributed Surplus		14,525,209		14,525,209
Deficit		(11,253,613)		(13,436,117)
Equity Attributable to Equity Holders of Parent		49,321,086		42,689,756
Total Liabilities and Equity	**$**	**59,549,286**	**$**	**53,689,079**

Contingencies (Note 14)

Subsequent events (Note 16)

On behalf of the Board, approved on March 25, 2024:

"Rajesh Sharma" — CEO

"Mark Billings" — Director

(The accompanying notes are an intregal part of these financial statements)

FANCAMP EXPLORATION LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

Expressed in Canadian Dollars, except share amounts

	Three Months Ended January 31, 2024	Nine Months Ended January 31, 2024	Three Months Ended January 31, 2023	Nine Months Ended January 31, 2023
Expenses				
Accounting and Audit	54,000	230,325	50,225	125,150
Directors and Committee Fees (Note 11)	30,000	90,000	30,000	90,000
Field Administration	54,850	128,478	52,573	148,869
Insurance	7,571	22,710	7,079	21,237
Interest Expenses and Bank Charges	612	19,750	434	1,105
Investor Relations	15,000	42,500	15,000	48,000
Legal Fees	83,927	388,951	306,476	637,728
Management and Consulting	319,820	511,670	72,850	265,525
Marketing and Promotion	0	3,280	0	13,706
Mineral Property Sundry Expenses	0	238	6,603	7,682
Office Rent, Supplies and Services	9,205	29,039	12,169	42,752
Patent Expense	1,954	11,493	845	5,055
Process Development	0	28,620	-	-
Share Transfer, Listing and Filing Fees	3,755	30,645	6,411	16,145
Stock Based Compensation (Note 10)	-	-	6,117	18,350
Technical Fees and Process Development	-	-	24,000	72,000
Trade Show s and Presentations	0	495	801	5,876
Travel and Accomodations	3,031	38,875	25,750	42,875
Wages, Salaries, Payroll Expenses	3,710	9,038	1,685	6,474
Total Expenses	587,437	1,586,107	619,018	1,568,529
Net Loss from Operations	(587,437)	(1,586,107)	(619,018)	(1,568,529)
Interest Income	892,109	1,992,764	529,970	554,056
Dividends Received on Investments (Note 5)	270,000	540,000	310,000	620,000
Gain from Sale of Mineral Property and Royalty Interests (Note 9)	-	-	-	12,572,796
Impairment of Exploration and Evaluation Assets (Note	-	(158,721)	-	(28,527)
Unrealized Gain on Convertible Promissory Note (Note 7)	600,000	600,000	-	-
Equity Interest Gain (Loss) (Note 8)	(119,990)	(450,911)	(182,809)	(295,649)
(Loss) Gain on Marketable Securities (Note 5)	-	(1,000)	273,990	273,240
Unrealized (Loss) Gain on Marketable Securities (Note 5)	927,866	1,246,477	8,785,362	1,047,199
Net Income (Loss) before Taxes	**1,982,549**	**2,182,503**	**9,097,495**	**13,174,586**
Current Tax Expense	-	-	-	-
Deferred Tax Recovery	-	-	-	-
Net Income (Loss) and Comprehensive Income (Loss) for the Year	**1,982,549**	**2,182,503**	**9,097,495**	**13,174,586**
Net Income (Loss) and Comprehensive Income (Loss) Attributable to:				
Equity Shareholders of the Company	1,982,549	2,182,503	9,097,706	13,175,915
Non-controlling Interests	-	-	(211)	(1,329)
	$ 1,982,549	**$ 2,182,503**	**$ 9,097,495**	**$ 13,174,586**
Net Income (Loss) Per Share - Basic and Diliuted		$ 0.01		$ 0.07
Weighted Average Number of Shares Outstanding - Basic		181,989,198		176,518,296
Weighted Average Number of Shares Outstanding - Fully Diluted		181,989,198		176,518,296

(The accompanying notes are an intregal part of these financial statements)

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Express in Canadian Dollars, except share amounts

	Number of Shares	Capital Stock	Contributed Surplus	Income (Deficit)	Total	Non-controlling Interest	Total equity
		$	$	$	$	$	$
Balance, April 30, 2022	176,518,296	41,600,664	14,500,742	(18,805,886)	37,295,520	(93,270)	37,202,250
Stock Based Compensation	-	-	6,117	-	6,117	-	6,117
Net Income (Loss) for the Period	-	-	-	(5,837,846)	(5,837,846)	(10)	(5,837,856)
Balance, July 31, 2022	176,518,296	41,600,664	14,506,859	(24,643,732)	31,463,791	(93,280)	31,370,512
Stock Based Compensation	-	-	6,117	-	6,117	-	6,117
Net Income (Loss) for the Period	-	-	-	9,916,055	9,916,055	(1,108)	9,914,947
Balance, October 31, 2022	176,518,296	41,600,664	14,512,975	(14,727,677)	41,385,962	(94,388)	41,291,574
Stock Based Compensation	-	-	6,117	-	6,117	-	6,117
Net Income (Loss) for the Period	-	-	-	9,097,706	9,097,706	(211)	9,097,495
Balance, January 31, 2023	176,518,296	41,600,664	14,519,092	(5,629,972)	50,489,784	(94,599)	50,395,185
Balance, April 30, 2023	176,518,296	41,600,664	14,525,209	(13,436,117)	42,689,756	-	42,689,756
Stock Based Compensation	-	-	-	-	-	-	-
Net Income (Loss) for the Period	-	-	-	(1,933,891)	(1,933,891)	-	(1,933,891)
Balance, July 31, 2023	176,518,296	41,600,664	14,525,209	(15,370,008)	40,755,865	-	40,755,866
Stock Based Compensation	-	-	-	-	-	-	-
Net Income (Loss) for the Period	-	-	-	2,133,845	2,133,845	-	2,133,845
Balance, October 31, 2023	176,518,296	41,600,664	14,525,209	(13,236,163)	42,889,710	-	42,889,710
Shares Issued for Cash (Note 10)	64,415,455	4,579,082			4,579,082		4,579,082
Share Issue Costs		(130,256)			(130,256)		(130,256)
Stock Based Compensation	-	-	-	-	-	-	-
Net Income (Loss) for the Period	-	-	-	1,982,549	1,982,549	-	1,982,549
Balance, January 31, 2024	240,933,751	46,049,490	14,525,209	(11,253,613)	49,321,086	-	49,321,086

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Expressed in Canada Dollars

	Nine Months Ended January 31, 2024	Nine Months Ended January 31, 2023
Operating Activities		
Net Income (Loss) for the Year	$ 2,182,503	$ 13,174,586
Items Not Affecting Cash in the Year		
Interest Income	(1,559,589)	-
Sale of Mineral Property and Royalty Interests	-	5,698,938
Investment in Associates	450,911	(18,486,496)
Stock Based Compensation	-	18,350
Impairment of Exploration and Evaluation Assets	158,721	28,527
Unrealized Loss (Gain) on Convertible Promissory Note	(600,000)	-
(Gain) Loss from Disposal of Marketable Securities	-	(273,240)
Unrealized Loss (Gain) on Marketable Securities	(1,246,477)	(1,047,199)
	(613,932)	(886,534)
Changes in Non-Cash Working Capital Items		
Sales Tax Refundable	(18,190)	52,363
ITC's, Mining Duties Receivable	31,422	26,784
Accounts Receivable	195,831	(50,000)
Accrued Interest Receivable	(351,616)	-
Prepaid Expenses	17,166	26,919
Income Tax Payable	(608,017)	-
Accounts Payable and Accrued Liabilities	(156,296)	(107,565)
Due to Related Parties	(7,671)	(14,852)
	(1,511,303)	(952,885)
Investing Activities		
Purchase of Short Term Investment	1,031,845	-
Equipment	(4,121)	(6,299)
Investment in Associates	(1,071,350)	(1,500,000)
Exploration and Evaluation Assets	(937,619)	(714,173)
Total Investing Activities	(981,245)	(2,220,472)
Financing Activities		
Shares issued for Cash , net of Share Issuance Costs	4,448,826	-
Sale of Marketable Securities	5,000	2,531,860
Sale of Mineral Property and Royalty Interests	50,000	50,000
Total Financing Activities	4,503,826	2,581,860
Decrease in Cash	2,011,278	(591,496)
Cash, Beginning of the Year	2,367,943	5,462,839
Cash, End of the Year	**$ 4,379,222**	**$ 4,871,339**
Supplementary Disclosure of Non-Cash Financing and Investing Activities		
Shares Issued on the Acquisition of a Mineral Property	$ -	$ -

(The accompanying notes are an intregal part of these financial statements)

Note 1 – Nature and Continuance of Operations

Fancamp Exploration Ltd. (the "Group" or "Fancamp") was incorporated under the laws of the Province of British Columbia. The Group owns interests in mineral properties in the Provinces of Ontario and Quebec, Canada. Fancamp is an exploration stage enterprise in the business of mineral exploration. It is in the process of exploring its mineral properties interests and has not yet determined whether these properties contain ore reserves that are economically recoverable. The address of its head office is 7290 Gray Avenue, Burnaby, BC, V5J 3Z2 and registered office is 19th Floor, 885 West Georgia Street, Vancouver, B.C. V6C 3H4. The Group's financial year end is April 30. The Group's consolidated financial statements for the nine months ended January 31, 2024, and 2023 were approved by the Board of Directors on December 31, 2023.

On May 5, 2023, the World Health Organization declared the end to the COVID-19 public health emergency. The Group did not experience a material negative impact to its business, results of operations, or financial position.

Note 2 – Basis of Presentation

Statement of Compliance

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

Basis of Consolidation
The consolidated financial statements included the accounts of the Group and its federally incorporated, 96% owned subsidiary, The Magpie Mines Inc. (the "Subsidiary" or "Magpie") up to March 31, 2023, the date of loss of control (see Note 17) and 100% owned subsidiary, FNC Technologies Inc. The functional currency of these two subsidiaries is Canadian $'s and all significant intercompany balances and transactions were eliminated on consolidation. The Magpie Mines Inc. was no longer consolidated after March 31, 2023, the date that the Group lost control of The Magpie Mines Inc.

Basis of Measurement
These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3 of the Group's consolidated financial statements for the years ended April 30, 2023 and 2022.

Going Concern
These consolidated financial statements have been prepared using accounting principles applicable to a going concern which assumes the Group will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

Note 3 – Significant Accounting Policies

Critical Accounting Judgement and Significant Accounting Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of commitments and contingencies at the date of the consolidated financial statements

Note 3 – Significant Accounting Policies – Continued

and the reported amount of expenses and income during the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision and in any future periods affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant have been set out in Note 3 of the Group's annual audited consolidated financial statements for the year ended April 30, 2023. Certain of these policies are detailed below.

Cash

Cash consist of cash at banks and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Short-Term Investments

Short-term investments consist of a simple interest guaranteed income certificate held with a Canadian bank with term longer than 3 months. The carrying amount of investments approximates fair market value due to the short-term maturity of these instruments.

Marketable Securities and Warrants

Marketable securities consist of common shares and warrants of publicly-traded companies listed on the TSX Venture Exchange as well as common shares of a private company. Marketable securities are classified as FVTPL and are recorded at their fair values using quoted market prices or using appropriate valuation techniques to estimate the fair value where market price is not readily available at the consolidated statement of financial position date. Subsequent revaluation resulting in unrealized gains or losses is recorded in the consolidated statements of operations and comprehensive income (loss).

Convertible Promissory Note

Convertible promissory note is recognized initially at fair value. Subsequent to initial recognition, convertible promissory note is measured at fair value and with changes in fair value recognized in the consolidated statements of operations and comprehensive income (loss).

Investment in Associates

An associate is an entity over which the Group has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity, but can also arise where the Group holds less than 20% if it has the power to be actively involved and influential in policy decision affecting the entity.

Note 3 – Significant Accounting Policies – Continued

An Investment in associate is accounted for using the equity method. Under the equity method, investments in associates are carried in the statement of financial position at cost adjusted for post-acquisition changes in the Group's share of net assets of the associates, less any impairment losses. Losses in an associate in excess of the Group's interest in that associate are recognized only to the extent that the Group has incurred a legal or constructive obligation to make payments on behalf of the associate. Unrealized profits or losses on transactions between the Group and an associate are eliminated to the extent of the Group's interest therein.

At the end of each reporting period, the Group assesses whether there is any evidence that an investment in associate is impaired. This assessment is generally made with reference to the timing of exploration work, work programs proposed, exploration results achieved, and an assessment of the likely results to be achieved from performance of further exploration by the associate. When there is evidence that an investment in associate is impaired, the carrying amount of such investment is compared to its recoverable amount. If the recoverable amount of an investment in associate is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period of impairment. When an impairment loss reverses in a subsequent period, the carrying amount of the investment in associate is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined has an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in net earnings in the period the reversal occurs.

Exploration and Evaluation Assets

Costs directly related to the acquisition and evaluation of mineral properties are capitalized once the legal rights to explore the properties have been obtained. When it is determined that such costs will be recouped through successful development and exploitation, expenditures are transferred to tangible assets and depreciated over the expected productive life of the asset. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the ore-reserves, while costs for the prospects abandoned are written off.

Impairment reviews for capitalized exploration and evaluation costs are carried out on a project-by-project basis, with each project representing a single cash generating unit. An impairment review is undertaken at the end of each reporting period or when indicators of impairment arise but typically when one or more of the following circumstances apply:

- Unexpected geological occurrences that render the resource uneconomic;
- Title to the asset is compromised;
- Fluctuations in metal prices that render the project uneconomic;
- Variation in the currency of operations; and
- Threat to political stability in the country of operation.

From time to time, the Group may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation assets or recoveries when the payments are made or received.

The recoverability of the amounts capitalized for the undeveloped resource properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Group's interest in the

Note 3 – Significant Accounting Policies – Continued

Exploration and Evaluation Assets – continued

underlying mineral claims, the ability to farm out its resource properties, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof.

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many resource properties. The Group has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties is in good standing.

Decommissioning Obligations

Decommissioning liabilities arise from the legal obligation to abandon and reclaim property, plant and equipment incurred upon the acquisition, construction, development and use of the asset. The initial liability is measured at the discounted value of the estimated costs to reclaim and abandon using a risk-free rate, subsequently adjusted for the accretion of discount and changes in expected costs. The decommissioning cost is capitalized in the relevant asset category. Costs capitalized to property, plant and equipment are depreciated into earnings based upon the unit-of-production method consistent with the underlying assets. Actual costs incurred upon settlement of the obligations are charged against the provision to the extent the provision was established. The Group had no asset retirement obligations recognized as of January 31, 2024 and 2023.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Deconsolidation

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity on the date it loses control. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost and no significant influence exists.

Significant accounting policies used in the preparation of these consolidated financial statements are consistent with those of the previous financial year and have been consistently applied to all years presented.

Note 4 – Future Accounting Changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after May 1, 2023. All future accounting changes are either not applicable or do not have a significant impact to the Group and have been excluded.

Note 5 – Marketable Securities and Warrants

The Group holds shares and warrants in various public companies throughout the mining industry. During the nine months ended January 31, 2024, these shares and warrants were fair valued and this

Note 5 – Marketable Securities and Warrants – Continued

resulted in an unrealized gain of $1,246,477 (2022 – $1,047,199). During the nine months ended January 31, 2024, the Group disposed of 200,000 common shares of KWG Resources Inc.

The shares in various public companies are classified as FVTPL and are recorded at fair value using the quoted market price as at January 31, 2024 and are therefore classified as level 1 within the fair value hierarchy.

The warrants in various public companies are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model with observable inputs and are therefore classified as level 2 within the fair value hierarchy. Consideration warrants received are valued as level 3 within the fair value hierarchy, also see Note 7.

The shares in the private company are classified as FVTPL and are recorded at fair value using market inputs, estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument as at January 31, 2024 and are therefore classified as level 3 within the fair value hierarchy.

The following table summarizes information regarding the Group's marketable securities as at January 31, 2024 and 2023:

	2024	2023
Balance at beginning of period, May 1	20,950,180	22,808,265
Additions	1,559,589	-
Disposals	(5,000)	(2,531,860)
Realized gain/(loss)	-	273,240
Unrealized gain/(loss)	1,246,477	890,399
Balance at end of period, July 31	23,751,246	21,440,044

i) The Group held 1,000,000 common shares of Beauce Gold Fields Inc. at January 31, 2024 (2023 - 1,000,000). The common shares were valued at a per share quoted market price of $0.03 at January 31, 2024 (2023 - $0.075).

ii) The Group held 2,700,000 common shares of Champion Iron Limited at January 31, 2024 (2023 – 2,750,000 common shares). These common shares were valued at a per share quoted market price of $7.30 at January 31, 2024 (2023 - $6.84). During the period ended January 31, 2024, the Group received a total of $540,000 cash dividends from Champion Iron Limited (2023 - $620,000).

iii) The Group held 1,250 common shares of Iconic Minerals Ltd. at January 31, 2024 (2023 – 1,250 common shares). The common shares were valued at a per share quoted market price of $0.02 at January 31, 2024 (2023 - $0.115).

The Group held 4,280,000 common shares of KWG Resources Inc. at January 31, 2024 (2023 – 4,480,000 common shares), 1,103,223 multiple voting shares (2023 – 159,783 multiple voting shares) and 4,044,453 warrants (2023 - 4,044,453 warrants). Each multiple voting shares are convertible to 100 common share and has voting right attached. The share purchase warrants are exercisable at prices between $4.6916 and $4.2651 per multiple voting share until September 1, 2027. These common shares and multiple voting shares were valued at a per share quoted market price of $0.015 and $ 1.90 respectively at January 31, 2024, while the share purchase warrants were valued at

Note 5 – Marketable Securities and Warrants – Continued

$460,000 as at January 31, 2024. The fair value of the share purchase warrants was estimated using the Partial Differential Equations model with weighted average assumptions as follows: stock price - $1.90, risk-free interest rate – 3.6%, expected life of warrants – 3 years, and annualized volatility – 35%.

iv) The Group held 20 common shares of RT Minerals Inc. at January 31, 2024 (2023 – 208 common shares). These common shares were valued at a per share quoted market price of $0.025 at January 31, 2024 (2023 - $0.015).

v) The Group held 450,000 common shares of St-Georges Eco-Mining Corp. at January 31, 2024 (2023 – 450,000 common shares). These common shares were valued at a per share quoted market price of $0.085 at January 31, 2024 (2023 - $0.195).

vi) The Group held 45,650 common shares of ZeU Crypto Networks Inc. at January 31, 2024 (2023 – 45,650) pursuant to the spin-out from St-Georges Eco-Mining Corp. These common shares were valued at a per share quoted market price of $0.01 at January 31, 2024 (2023 – $0.04).

vii) The Group held 25,869,741 common shares of Platinex Inc. at January 31, 2024 (2023 – Nil) and 12,934,870 share purchase warrants (2023 – Nil). The share purchase warrants are exercisable at $0.055 per share until March 14, 2028. These common shares were valued at a per share quoted market price of $0.035 at January 31, 2024 (2023 – Nil), while the share purchase warrants were valued at $386,660 as at January 31, 2024. The fair value of the share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price - $0.04, risk-free interest rate – 3.43%, expected life of warrants – 4.0 years, annualized volatility – 153.4% and dividend rate – 0%.

viii) The Group held 1,500,000 common shares of Vision Lithium Inc. at January 31, 2024 (2023 – 1,500,000). These common shares were valued at a per share quoted market price of $0.04 at January 31, 2024 (2023-$0.014).

ix) The Group held 510 common shares of Nevada Lithium Resources Inc. at January 31, 2024 (2023 – Nil). These common shares were valued at a per share quoted market price of $0.175 at January 31, 2024 (2023-$Nil).

x) The Group held 112,643,924 common shares of The Magpie Mines Inc., a private company at January 31, 2024 (2023-112,643,924). These common shares were valued at Nil as January 31, 2024 (2023 -N/A). Also see Note 15.

Note 6 – Other Receivables

	January 31, 2024 $	January 31, 2023 $
Other Receivables	1,964,511	50,050
Allowance for doubtful accounts	(1,964,511)	-
	-	50,050

Note 6 – Other Receivables - Continued

Other receivables include an unsecured, non-interest bearing, due on demand note in the amount of $1,964,511 owed to Fancamp by The Magpie Mines Inc. Pursuant to the deconsolidation, a previously eliminated intercompany amount became due and payable by Magpie to the Group and it was simultaneously determined that the expected credit loss was 100% of the receivable balance from Magpie. The Group continues its legal recourse to collect the amount owed.

Note 7 – Convertible Promissory Note

On September 1, 2022, the Group completed a transaction to transfer its rights, title and interests in the Koper Lake-McFaulds property and a one-time payment of $1,500,000 to KWG Resources Inc. ("KWG") The consideration consisted of: the issuance by KWG of a Secured Convertible Promissory Note (the "Note") in the principal amount of $34,500,000; the issuance by KWG of Warrants to purchase a total of 4,044,453 multiple voting shares; and the grant by KWG of a 2.0% net smelter return royalty (1/4 of which may be purchased by KWG at any time for $5,000,000 and the next 1/4 of which is subject to a right of refusal in favor of KWG) on any direct or indirect interest in the mining claims held by KWG on and after September 1, 2022.

The Note has a four-year term maturing on September 1, 2026, which maturity date may on certain conditions be extended by KWG on at least six months' notice for an additional period of up to one year. The $34,500,000 principal amount of the Note was initially convertible at $4.6916 per multiple voting share of KWG (each, a "MVS") into 7,353,568 MVS (increasing to 7,703,816 MVS at $4.4783 per MVS on September 1, 2023 and further increasing to 8,088,908 MVS at $4.2651 per MVS (the "Base Conversion Price") on September 1, 2024 (subject to further adjustment in certain circumstances)) and bearing interest in quarterly instalments at a rate of 6% per annum, payable at the option of KWG in cash or in MVS at the volume weighted average trading price for the five trading days prior to the interest payment date. KWG can prepay in cash during the term of the Note, provided that Fancamp has the right to convert the amount being prepaid at the Base Conversion Price and, for a period that is twelve (12) months prior to Maturity Date, KWG can prepay in MVS as opposed to cash, provided that: (i) MVS shall be issued to Fancamp at a price equal to the Base Conversion Price, and (ii) two times the base conversion price contractual trigger is met. KWG has the right to repay the principal amount in cash in whole or in part at any time on 30 days' notice (subject to the Group's right to convert into MVS at the Base Conversion Price during the notice period prior to payment in cash).

The fair value of the instrument as at year ended April 30, 2023 and January 31, 2024 as follows:

	Note	Warrant	Total
Fair value as at April 30, 2023	19,060,000	2,240,000	21,300,000
Change in fair value	600,000	(1,780,000)	(1,180,000)
Fair Value as at January 31, 2024	19,660,000	460,000	20,120,000

At initial recognition, an increase of 5% of volatility would increase the fair value of the Warrants and the Note by $1.0 million, with a corresponding increase in gain on disposal of the exploration and evaluation asset. As at April 30, 2023, an increase of 5% of volatility would increase the fair value of the Warrants and the Note by $2.2 million, with a corresponding change in fair value of financial instruments in profit and loss.

The Group received a total of 767,915 MVS during the nine months ended January 31, 2024 for interest payments from KWG. The Group has recorded interest income of $1,565,260.

Note 8 – Investment in Associates

On March 13, 2023 the Group completed a transaction to pay $130,000 and transfer its rights, title and interests in the Mallard/Heenan and Dorothy properties to South Timmins Mining Inc., in exchange for a 25% interest in South Timmins Mining Inc., with an option to increase its shareholding to 50% pursuant to a royalty agreement. Fancamp holds a 1% net smelter royalty (NSR) in respect of the Mallard/Heenan and Dorothy properties, subject to a 50% decrease should Fancamp elect to increase its interests in South Timmins Mining Inc. to 50%. For the nine months ended January 31, 2024, Fancamp's share of loss in the results of South Timmins Mining Inc. was $166,600.

The Group held 11,799,000 common shares and 1,433,500 warrants of NeoTerrex Minerals Inc., a public company with two common directors as at January 31, 2024. The warrants are exercisable at $0.40 until December 21, 2025. For the nine months ended January 31, 2024, Fancamp's share of loss in the results of NeoTerrex Minerals Inc. was $140,537.

The Group held 4,189,394 common shares and 1,840,909 warrants of EDM Resources Inc., a public company with three common directors at January 31, 2024. 390,000 warrants are exercisable at $ 0.75 until May 2, 2026, and 1,450,909 warrants are exercisable at $0.14 until January 30, 2027. For the nine months ended January 31, 2024, Fancamp's share of loss in the results of EDM Resources Inc. was $337,226.

The following is a reconciliation of the investment in South Timmins Mining Inc. for the nine months ended January 31, 2024:

	2024	2023
Balance at beginning of period, May 1	1,178,801	-
Cost of Investment	-	-
Share of net loss of Associate	(176,147)	-
Dilution gain (loss) from Associate	-	-
Balance at end of period, January 31	1,002,654	-

The following is a reconciliation of the investment in NeoTerrex Corporation for the nine months ended January 31, 2024:

	2024	2023
Balance at beginning of period, May 1	716,512	-
Cost of Investment	716,750	-
Share of net loss of Associate	(140,538)	-
Dilution gain (loss) from Associate	-	-
Balance at end of period, October 31	1,292,724	-

Note 8 – Investment in Associates – Continued

The following is a reconciliation of the investment in EDM Resources Inc. for the nine months ended January 31, 2024:

	2024	2023
Balance at beginning of period, May 1	1,174,117	-
Cost of Investment	557,599	-
Share of net loss of Associate	(337,226)	-
Reversal of Unrealized Gain and Loss	-	-
Balance at end of period, January 31	1,394,491	-

The following is a summary of financial information for the Group's associates for the periods presented based on the latest publicly available information at time of publication.

As at January 31, 2024	EDM Resource Inc.	NeoTerrex Minerals Inc.	South Timmins Mining Inc.	Total
	$	$	$	$
Statement of Financial Position				
Cash	454,381	2,964,390	288,857	3,707,628
Current Assets	891,913	3,213,038	1,164,790	5,269,741
Non-current Assets	23,629,796	-	-	23,629,796
				-
Current Liabilities	1,099,901	183,782	-	1,283,683
Non-current Financial Liabilities	60,000	-	-	60,000
Non-current Liabilities	13,215,991	-	-	13,215,991
				-
Statement of Comprehensive Loss				-
Depreciation and Amortization	(10,949)	-	-	(10,949)
Interest Income	9,018	35,609	-	44,627
Loss from Continuous Operation	(2,109,533)	(637,738)	(811,049)	(3,558,320)
Total Comprehensive Loss	(2,109,533)	(637,738)	(811,049)	(3,558,320)

Note 9 – Exploration and Evaluation Assets

The Group's active mineral exploration properties' interests are detailed below and in Schedule I – Summary of Deferred Costs on Exploration and Evaluation Assets. Please see details of exploration cost balance for the nine months ended January 31, 2024 and 2023 and Schedule II - Exploration Expenditures on Exploration Assets.

(a) 100% owned claims in the Province of New Brunswick

The Group no longer holds mineral property interests in New Brunswick. All claims expired by the end of August, 2023 and a total of $50,967 has been written off.

(b) 100% owned claims in the Province of Quebec

The Group has a 100% ownership interest in numerous claims in the Province of Quebec, including the Abitibi Group, Beauce Main BVB, Beauce Timrod, Clinton, DiLeo Lake, Grasset Laforest, Gaspe Bay Group, Grevet, Harvey Hill, Kinross, Lac Baude Baril, Magpie, Mingan, Risborough and Stoke properties. Certain of the properties are subject to the following royalties or option agreements:

Note 9 – Exploration and Evaluation Assets - Continued

Lac Lamelee

On July 8, 2021, the Group entered into a royalty purchase agreement with Champion Iron Limited, whereby Champion acquired 100% ownership interest in the 32 claim Lac Lamêlée property along with the 3.0% Net Smelter Return royalty and the 1.5% Net Smelter Return royalty interest in the O'Keefe-Purdy, Harvey-Tuttle, Bellechasse, Oil Can, Fire Lake North Consolidated, Peppler Lake and Moiré Lake properties ("Fremont Properties"). Fancamp received consideration of $1.3 million in cash, plus certain future finite production royalty payments payable once certain iron ore production thresholds have been reached with respect to iron ore production from the Fermont Properties. The Group recorded a gain of $697,009 on the sale.

Stoke Mountain

The Group has earned a 100% interest in 44 claim units located in the Eastern Townships of Quebec. The Optionor retains a 2% NSR, of which 1% may be bought back for $1,000,000.

The Group currently holds 126 claim units, including claims that were acquired by staking.

(c) 100% owned claims in the Province of Ontario

The Group has ownership interest in numerous claims in the Province of Ontario, including Cunningham, Dorothy, Desolation Lake and Mallard Heenan. Certain of the properties are subject to the following royalties or option agreements:

Cunningham

In June 2018 the Group entered into a purchase agreement to acquire 24 claim units located in the western central part of Cunningham Township, Ontario. The Group may earn a 100% interest by:

(i) paying a total advance royalty of $25,000 to the Vendor over 5 years ($25,000 paid)
(ii) issuing a total of 100,000 common shares (issued)

The Optionor will retain a 2% NSR, of which 1% may be bought back for $1,000,000.

In January, 2019 the Group entered into a purchase agreement to acquire 185 claim units located in the western central part of Cunningham Township, Ontario. The Group may earn a 100% interest by:

(i) paying a total of $15,000 to the Vendor over 2 years ($15,000 paid)
(ii) issuing a total of 200,000 common shares (issued)

The Optionor will retain a 2% NSR, of which 1% may be bought back for $1,000,000.

The Group has written down this property, including 7 additional claims acquired by staking, as exploration has been discontinued during the year ended April 30, 2022. Subsequent to the year ended April 30, 2023, pursuant to a settlement agreement reached with a vendor, the "Cunningham" claims were transferred to this vendor. See Note 15 – Contingencies – Other.

Note 9 – Exploration and Evaluation Assets - Continued

Dorothy

In June 2018 the Group entered into a purchase agreement to acquire 67 claim units located in the NE corner of Megissi Township, Ontario. The Group may earn a 100% interest by:

(i) paying a total advance royalty of $62,500 to the Vendor over 5 years ($62,500 paid)
(ii) issuing a total of 250,000 common shares (issued)

The Optionor will retain a 2% NSR, of which 1% may be bought back for $1,000,000.

During the year ended April 30, 2022, the Group wrote off its exploration costs. The property has been transferred to South Timmins Mining Inc pursuant to a joint venture transaction (also see Note 8).

Mallard Heenan

In January and February 2018, the Group entered into purchase agreements to acquire 26 claim units located in the Swayze greenstone belt, southwest of Timmins, Ontario. The Group may earn a 100% interest by:

(i) paying a total advance royalty of $150,000 to the Vendors over 5 years ($150,000 paid)
(ii) issuing a total of 1,250,000 common shares (issued)
(iii) spending $225,000 on exploration and development over two years (incurred)

The Optionors of 23 claims will retain a 2% NSR, of which 1% may be bought back within 7 years for $1,000,000, and the Optionors of 2 claims will retain a 1.5% NSR, of which 1% may be bought back within 7 years for $1,000,000.

In December 2018 the Group entered into a purchase agreement to acquire 2 claim units located in the Swayze greenstone belt, southwest of Timmins, Ontario. The Group may earn a 100% interest by:

(i) paying a total of $6,000 to the Vendors (paid)
(ii) issuing a total of 100,000 common shares (issued)

The Optionor will retain a 0.5% NSR.

The property has been transferred to South Timmins Mining Inc pursuant to a joint venture transaction (also see Note 8).

Koper Lake - McFaulds

On September 1, 2022, the Group closed the sale of all of the right, title and interests beneficially owned by Fancamp in and to the “Koper Lake-McFaulds” mineral properties, comprised of four (4) “legacy” mining claims that cover approximately four (4) square kilometers, overlying the axis of the Ring of Fire intrusion, host to all the known chromite deposits located within the “Ring of Fire” in the Province of Ontario, to KW Resources Inc.

The consideration paid by KWG to Fancamp for the purchase of the Mining Claims and the one-time payment by Fancamp to KWG of $1,500,000 consisted of: (a) the issuance by KWG to Fancamp of a secured convertible promissory note in the principal amount of $34.5 million; (b) the issuance by KWG to Fancamp of warrants to purchase a total of 4,044,453 multiple voting shares of KWG; and (c) the grant by

Note 9 – Exploration and Evaluation Assets – Continued

KWG to Fancamp of a 2.0% net smelter return royalty (one-quarter of which may be purchased by KWG at any time for $5 million and the next one-quarter of which is subject to a right of first refusal in favour of KWG) on any direct or indirect interest in the Mining Claims held by KWG on and after the closing date.

At the disposition date, the secured convertible promissory note was valued at $16,250,000 and the consideration warrants at $1,920,000 while the net smelter return royalty was valued at $nil. The fair value of the considerations received were determined using valuation techniques based on management assumptions and market conditions existing as at the measurement date. The carrying value of the property was $5,698,938 on the date of the disposition. The Group recorded a gain on disposal of $10,971,062 as a result of this transaction.

(d) Mineral property royalty interests

Beauce HPQ claims

The Group has been granted a 3.5% Gross Metal Royalty on any gold production extracted from the 32 claim block.

Fermont Properties claims

On July 8, 2021, the Group entered into a royalty purchase agreement with Champion Iron Limited, whereby Champion acquired 100% ownership interest in the 32 claim Lac Lamêlée property along with the 3.0% Net Smelter Return royalty and the 1.5% Net Smelter Return royalty interest in the O'Keefe-Purdy, Harvey-Tuttle, Bellechasse, Oil Can, Fire Lake North Consolidated, Peppler Lake and Moiré Lake properties ("Fermont Properties"). Fancamp received consideration of $1.3 million in cash, plus certain future finite production payments payable once certain iron ore production thresholds have been reached with respect to iron ore production from the Fermont Properties.

Johan Beetz claims

The Group retains a 3.0% net smelter royalty for the first two years of commercial production, increasing to 5% thereafter.

Lac La Blache claims

The Lac La Blache claims are subject to a royalty interest of 2.0% of net smelter returns, rising to 4% two years following production.

Koper Lake – McFaulds claims

The Koper-Lake McFaulds claims are subject to a 2.0% net smelter return royalty (one-quarter of which may be purchased by KWG Resources Inc. at any time for $5 million and the next one-quarter of which is subject to a right of first refusal in favour of KWG) on any direct or indirect interest in the Mining Claims held by KWG on and after September 1, 2022.

Wells claims

On November 30, 2021, the Group sold its 4 claim Wells property for consideration of 1,500,000 common shares of Vision Lithium Inc. The Group has retained a 2% net smelter return royalty on all mineral production from the property. The Group recorded a gain of $317,070 on this sale.

Note 9 – Exploration and Evaluation Assets – Continued

Mallard/Heenan/Dorothy claims

The Mallard/Heenan/Dorothy claims are subject to a 1.0% net smelter royalty, subject to a decrease to a 0.05% net smelter royalty should Fancamp increase its ownership in South Timmins Mining Inc. to 50%.

Magpie Claims

The Magpie claims are subject to a 2.0% net smelter royalty.

(e) Impairment of mineral properties interests

During the nine months ended January 31, 2024, the Group has written off/down a total of $158,722 (2023 - $28,527) on its exploration and evaluation assets for those properties management determined to be of no further interest. (See Schedule 1 for further details)

Note 10 – Share Capital

(a) Authorized: Unlimited common shares without par value

Issued:

On December 21, 2023, the Group closed a non-brokered private placement of $4,561,581 through the sale of 60,165,455 common shares, at a price of $0.07 and 4,000,000 flow-through shares, at a price of $0.0875. $130,256 was recorded as share issuance costs. As the flow-through shares were issued at market price no deferred flow-through premium was recorded. The Group renounced $350,000 in favor of investors as at December 31, 2023 (under the “look-back rule”) and plans to complete all qualifying expenditures ($350,000) by December 31, 2024.

On May 27, 2021, the Group issued 3,700,000 common shares, at a price of $0.15 per share, 2,000,000 common shares at a price of $0.10 per share and 4,500,000 common shares at a price of $0.08, pursuant to the exercise of incentive stock options.

There are a total of 240,933,751 shares issued and outstanding as of January 31, 2024 (2023 – 176,518,296.

(b) Share purchase warrants

As at January 31, 2024, there were Nil common share purchase warrants outstanding (2023-Nil).

(c) Management incentive options

The Group’s stock option plan provides for the granting of stock options totaling in aggregate up to 10% of the Group’s total number of shares issued and outstanding on a non-diluted basis. The stock option plan provides for the granting of stock options to regular employees and persons providing investor relation services or consulting services up to a limit of 5% and 2% respectively of the Group’s total number of issued and outstanding shares per year. The stock options are fully vested on the date of grant, except stock options granted to consultants or employees performing investor relation activities, which vest over 12 months. The option price must be greater or equal to the discounted market price on the grant date and the option expiry date cannot exceed five years after the grant date.

Note 10 – Share Capital - Continued

A summary of the options granted under the Group's plan as at January 31, 2024 and 2023 and the changes during the year then ended is as follows:

	No. of Options	Weighted average exercise price ($)
Outstanding, April 30, 2022	13,070,000	0.12
Exercised	-	-
Expired	-	-
Granted	-	-
Outstanding, January 31, 2023	13,070,000	0.12

	No. of Options	Weighted average exercise price ($)
Outstanding, April 30, 2023	13,070,000	0.12
Exercised	-	-
Expired	-	-
Granted	-	-
Outstanding, January 31, 2024	13,070,000	0.12

The weighted average remaining contractual life for the management incentive options outstanding as at January 31, 2024 is 2.80 years (2023 – 3.80 years).

The fair value of the options was estimated at the dates of grant using the Black-Scholes option pricing model with the following assumptions:

	2024	2023
Volatility rate	-	-
Risk-free interest rate	-	-
Dividend yield rate	-	-
Weighted average life	-	-

Volatility is based on the historic price changes over a term comparable to the remaining life of the option. These grants vest immediately, with the exception of options granted to investors relations personnel which vest over a one-year period. Stock based compensation related to the options granted/vested is $Nil (2023 - $Nil).

A summary of stock options outstanding and exercisable is as follows:

Exercise price per share $	Expiry date	Number of options outstanding and exercisable 2024	2023
0.12	November 9, 2026	11,750,000	11,750,000
0.12	February 21, 2027	1,320,000	1,320,000
		13,070,000	13,070,000

Note 11 – Related Party Transactions and Balances

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

Transactions for the period ended January 31:	**2024**	**2023**
Management Fees	408,925	217,218
Current and Former Director, Committee Fees	90,000	90,000
Consulting Fees	38,575	30,125
Stock Based Compensation	-	-

Balance with related parties as of January 31	2024	2023
	$	**$**
Amounts due to directors and officers	10,730	391,338

Transactions with related parties are measured at the exchange amount of consideration established and agreed to by the related parties

Note 12 – Financial Instruments and Financial Risk Management

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Group's financial instruments consist of cash, short-term investment, marketable securities and warrants, other receivables, convertible promissory note, accounts payable and accrued liabilities, due to related parties and pilot plant grant obligation. The carrying value of cash, short-term investment, other receivables, accounts payable and accrued liabilities, and due to related party approximate their fair values due to their immediate or short-term maturity. Marketable securities consisting of common shares are recorded at fair value based on the quoted market, which is consistent with Level 1 of the fair value hierarchy. Marketable securities consisting of warrants are recorded at fair value based on a Black-Scholes pricing model consistent with Level 2 of the fair value hierarchy. Marketable securities consisting of common shares in private companies are recorded at fair value based on inputs for the asset or liability that are not based on observable market data and convertible promissory notes are recognized initially at fair value, plus any directly attributable transaction costs. Subsequent to initial recognition, convertible promissory notes are measured at fair value with changes in fair value recognized in consolidated statement of profit or loss, which are consistent with Level 3 of the fair value hierarchy.

The Group is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk, liquidity risk, foreign currency risk and equity market risk. The Group's objective with respect to risk management is to minimize potential adverse effects on the Group's financial performance. The Board of Directors provides direction and guidance to management with respect to risk management.

Note 12 – Financial Instruments and Financial Risk Management – Continued

Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

The following table sets forth the Group's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

	January 31, 2024				January 31,2023
	Marketable Securities	Warrants	Convertible Promissory Note	Consideration Warrants	Marketable Securities
	$	$	$		$
Level 1	22,904,586				20,546,844
Level 2		386,660			
Level 3			19,060,000	2,240,000	893,200

There have been no changes between levels during the year.

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Group's credit risk is primarily attributable to its cash. The Group manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. The Group has recorded an allowance for the collection of a doubtful account in the amount of $1,964,511.

Liquidity risk

The Group's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Group's holdings of cash that might be raised from equity financings. As at January 31, 2024, the Group had current assets of $28,847,171 (2023 – $26,506,354) and current liabilities of $6,154,076 (2023 - $728,558). All of the Group's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. The Group believes that these sources will be sufficient to cover the expected short and long term cash requirements.

Market risk

Market risk consists of interest rate risk, foreign currency risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. The Group's marketable securities are subject to market risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Group to interest rate risk with respect to its cash flow. It is management's opinion that the Group is not exposed to significant interest rate risk.

Foreign currency risk

The Group is not exposed to foreign currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

Note 12 – Financial Instruments and Financial Risk Management – Continued

Commodity Price Risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Group has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

Note 13 – Capital Management

The Group's objective when managing capital is to maintain investor and market confidence and a flexible capital structure which will allow it to execute on its capital expenditure program, which includes expenditures primarily in the exploration and evaluation assets, which may or may not be successful. Therefore, the Group monitors the level of risk incurred in its capital expenditures to balance the equity in its capital structure.

The Group manages its common shares as capital. As the Group is in the exploration stage, its principal source of funds is from the issuance of common shares. It is the Group's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its projects for the benefit of its stakeholders. No changes were made in the objectives, policies and processes for managing capital during the year. The Group is not subject to any externally imposed capital requirement.

The Group manages its capital structure and makes adjustments to it, based on the funds available to the Group, in order to support the exploration and development of its mineral properties. The Board of Directors has not established quantitative capital structure criteria for management, but will review on a regular basis the capital structure of the Group to ensure its appropriateness to the stage of development of the business.

The properties in which the Group currently has interest are in the exploration stage and the Group is dependent on external financing to fund its activities. In order to carry out planned exploration and

development and pay for administrative costs, the Group will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Group, is reasonable.

In order to facilitate the management of capital and maintenance and development of future mining sites, the Group may issue new equity, incur additional debt, option its properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Group's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Group does not pay dividends. The Group expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

Note 14 – Contingencies

<u>The Magpie Mines Inc.</u>

In April 2019, the Group and The Magpie Mines Inc. ("Defendants") received a statement of claim relating to liquidated damages for termination of the agreement dated January 1, 2018 whereby a former director

Note 14 – Contingencies - Continued

(the “Former Officer”) acted as consultant to Fancamp (the “Agreement”) and to assist Magpie with mineral engineering research and development activities. Fancamp has not recognized provision for the claimed amount given the conditions to recognize provision were not met.

In June 2019, the Defendants filed a statement of defense in the Ontario Superior Court of Justice whereby they alleged that Former Officer breached his obligations towards the Defendants by misappropriating part of the intellectual property of The Magpie Mines Inc. through the named Group controlled by the Former Officer, and misusing the funds of The Magpie Mines Inc., including a grant from Sustainable Development Technology Canada. These actions led to the termination of the Agreement in November 2018.

Based on the facts of the case, Fancamp believes that the litigation instituted by the Plaintiffs is without merit and believes that the Plaintiffs are not entitled to any of the Damages. As such, Fancamp intends to vigorously defend itself against the Plaintiffs.

On January 23, 2024, the Group filed an application in Quebec against The Magpie Mines Inc. for the payment of $1,964,510.97 plus interest and court costs in regards to the non-secured, on demand note.

As of January 31, 2024, all litigations are still in process.

Canadian Chrome Co. (KWG Resources), The Magpie Mines Inc., Peter Smtih and Fouad Kamaleddine

On August 11 2023, the Group provided comment an announcement made by The Canadian Chrome Co. (“Chrome Co.”), a registered business style of KWG Resources Inc., with respect to Chrome Co.’s acquisition of two thirds of the issued and outstanding special shares in the capital of The Magpie Mines Inc. from Peter Smith and Fouad Kamaleddine (the “Transaction”).

Fancamp is a major shareholder of The Magpie Mines Inc., with ninety-six percent (96%) of the issued and outstanding common shares in the capital of Magpie Mines. In addition, Fancamp has a two-percent (2%) net smelter return royalty on the Magpie deposit and is the largest creditor of Magpie Mines.

Each common share of Magpie Mines carries one (1) vote for the election of forty-nine percent (49%) of the total number of Directors of Magpie Mines, while each special share of Magpie Mines carries one (1) vote for the election of fifty-one percent (51%) of the total number of Directors of Magpie Mines. As a result of the issuance of special shares, which were allocated to previous Directors of Fancamp and of Magpie Mines, holders of these special shares control decisions relating to the election of Magpie Mines Directors and, as a result, decisions taken by its Board of Directors.

The proposed Transaction was not previously known to Fancamp. Smith’s and Kamaleddine’s ownership of the Magpie special shares is disputed and the subject of pending litigation, as described in Fancamp’s news release dated May 14, 2021:

> *One of the self-dealing transactions that Fancamp is aware of involves The Magpie Mines Inc. (“Magpie”), a subsidiary of Fancamp…….Mr. Smith caused Magpie to be incorporated with a capital structure that included a class of special shares (the “Special Shares”). The Special Shares carried the right to appoint 51% of Magpie’s directors and, as a result, the holder(s) of the Special Shares could effectively control Magpie. The Special Shares should have been issued to Fancamp, but Mr. Smith issued them to himself and two individuals. This meant that Mr. Smith and the two individuals personally controlled Magpie’s Board of Directors.*

Note 14 – Contingencies - Continued

> *Mr. Smith ultimately caused Fancamp to acquire 96% of Magpie's common shares, but none of the Special Shares. This scheme conferred on Mr. Smith and the two individuals' personal control of Fancamp's almost wholly-owned subsidiary. To make matters worse, Mr. Smith then had a falling out with the two individuals. This falling out has effectively paralyzed Magpie as well as the Corporation's ability to unlock value from the deposit, and destroyed value for Fancamp's shareholders.*

On May 27, 2021, the Group discontinued the lawsuit against the third individual after the special shares issued to that individual were conveyed to Fancamp.

By way of the Transaction, it appears that Smith and Kamaleddine seek to sell their Special Shares for millions of dollars of personal benefit to the further prejudice of Fancamp. This is an egregious further breach of their fiduciary duties as well as a breach of trust. If completed, the Transaction is liable to be set aside by the Court.

On August 8, 2023, Fancamp wrote to Chrome Co. to advise that:

1. There is pending litigation with respect to the validity and ownership of the special shares;

2. In light of that information Fancamp expects that Chrome Co. will not proceed with its acquisition of the special shares, and that it will issue a news release to that effect by no later than Friday, August 11, 2023; and

3. Chrome Co. now has full knowledge of Smith's and Kamaleddine's breaches of fiduciary duty and of trust, and would be proceeding as a knowing participant in those breaches. If Chrome Co. proceeds with the Transaction despite that knowledge Fancamp anticipates it would be entitled to seek relief directly against Chrome Co., including injunctive relief and compensation for its damages (including legal fees).

On August 10, 2023, Fancamp received a response from Chrome Co. in which it indicated that Fancamp's letter "does provide some clarifications as part of our ongoing due diligence efforts in this matter." It is unclear to Fancamp whether Chrome Co. intends to proceed with the Transaction.

Fancamp will continue to take appropriate steps to protect its interests including but not limited to the recovery of the special shares.

Fancamp's continues to maintain its shareholdings and position with respect to holding the previously announced secured convertible promissory note in the principal amount of C$34.5 million in Chrome Co., as it relates to the sale of Fancamp's beneficial interests in Koper Lake-McFaulds mining claims.

<u>Termination of Mr. Smith</u>

On April 1, 2021 the consulting agreement between the Group and Peter H. Smith was terminated with cause. On May 31, 2021, Peter H. Smith filed, by way of a counterclaim, a demand for payout of $500,000 and an additional $27,000 for amounts owing. $27,000 has been accrued as of April 30, 2021. Management has not recognized provision for claimed amount given the conditions to recognize provision were not met. Fancamp believes that any claim that may be instituted by Peter H. Smith is without merit and that he is not entitled to any damages. The Group intends to vigorously defend its actions.

Note 14 – Contingencies - Continued

Civil Law suit Against Mr. Smith

On May 14, 2021, Fancamp filed a civil claim in the British Columbia Supreme Court seeking over $3,000,000 in damages from Mr. Smith on behalf of our shareholders. The claim was filed to remedy Mr. Smith's long history of wrongdoings detailed in the Group's Information Circular dated June 2, 2021. As the forensic investigation advances, Fancamp may amend the claim to address any further wrongdoings.

Application for Safeguard Order Against Mr. Smith

On May 25, 2021, Fancamp filed an Application for a Safeguard Order with the Quebec Superior Court to obtain critical technical and financial information belonging to the Group from Mr. Smith. Despite multiple demands, Mr. Smith, to the detriment of all Fancamp shareholders, has provided few relevant documents and has ignored requests to preserve all the information in his hands and has refused to return:

- Technical and financial information, including reports on Fancamp's mining properties;
- Banking information related to Fancamp or any of its subsidiaries;
- Any correspondence and/or emails between Fancamp and its partners, third parties and shareholders; and
- Documents regarding contractual obligations and other agreements such as option agreements, access agreements, drilling or other exploration contracts and waivers.

These critical items are needed for Fancamp to properly operate its business. Mr. Smith's refusal is illegal and shows a complete disregard for the interests of Fancamp and its shareholders – the exact opposite of what one would expect from a director exercising their fiduciary duties.

On August 6, 2021, the safeguard order was dismissed by the Court and the documents will then have to be recovered through the next procedural steps.

On August 20, 2021 the Group received from Mr. Smith an Application to dismiss and stay of proceedings. On January 24, 2022, the parties agreed to a discontinuance of these Quebec proceedings. This undertaking does not constitute a release by Fancamp of any claims it may have against Mr. Smith in relation to the facts alleged in either the BC Proceedings or the Quebec Proceedings.

Mineral Property

On April 14, 2022, a statement of claim was filed in the Ontario Superior Court of Justice against the Group for alleged breach of contract in relation to a mineral property purchase and sale agreement. The plaintiff is seeking compensatory damages of $1,500,000, special damages of $50,000 and punitive damages of $500,000. The Group has filed a Statement of Defense and has resolved this dispute.

Note 15 – The Magpie Mines Ltd. - Determination to Un-consolidate

Subsequent to the termination of Peter H. Smith in August, 2020 and his failed attempt to contest the Group's Annual General Meeting held on October 31, 2021 as well as the ongoing disputes detailed in Note 15 – Contingencies, Fancamp has determined that it cannot exercise control over The Magpie Mines Inc. The directors of The Magpie Mines Inc. issued themselves Special Shares which allow for the election of 2/3 of the board of directors of The Magpie Mines Inc. While Peter H. Smith was CEO of Fancamp, the Group was provided assurance that it could exercise control but to date 2 of the directors of The Magpie Mines Inc. have refused to relinquish the Special Shares or co-operate with Fancamp Exploration Ltd. in any way.

Note 15 – The Magpie Mines Ltd. - Determination to Un-consolidate - Continued

In the Consolidated Statement of Operations and Comprehensive Loss, the Group has recorded a gain of $429,696 from the deconsolidation of The Magpie Mines Inc. on March 31, 2023, the date Fancamp lost control over Magpie. Fancamp has recorded the $1,964,511 advanced to The Magpie Mines Inc. as well as an allowance for the possibility that this debt will not be fully repaid (See Note 6 – Other Receivable) and filed a notice of its intention to collect the amount due.

Note 16 – Subsequent Events

On February 2, 2024 a new Omnibus Equity Incentive Compensation Plan was adopted to replace the former Stock Option Plan. The Omnibus Equity Compensation Plan took effect upon receipt of approval by the shareholders at the Annual General Meeting held March 25, 2024.

Fancamp Exploration Ltd.
Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets
The following is a summary of exploration and evaluation costs deferred during the three months ended January 31, 2024:

	As At October 31, 2023			Exploration and Evaluation Expenditures Incurred During the three months ended January 31, 2024				As At January 31, 2024		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Projects										
Clinton, PQ	$ 45,954	$ 2,133,867	$ 2,179,820	$ -	$ -	$ 12,933	$ -	$ 45,954	$ 2,146,800	$ 2,192,753
Gaspe Bay Group, PQ **	14,834	803,118	817,952	-	-	20	-	14,834	803,138	817,972
Harvey Hill, PQ	-	772,431	772,431	-	-	16,190	-	-	788,621	788,621
Risborough, PQ	239	22,396	22,635	-	-	-	-	239	22,396	22,635
Stoke, PQ	76,270	2,947,051	3,023,321	-	-	26,601	-	76,270	2,973,652	3,049,922
Prospects-Quebec										
Berry Chicobi Abitibi E	2,022	2,340	4,362	-	-	-	-	2,022	2,340	4,362
Beauce Main BVB	2,481	44,893	47,374	-	-	-	-	2,481	44,893	47,374
Beauce Timrod	1	18,117	18,118	-	-	-	-	1	18,117	18,118
DiLeo Lake	1	112,074	112,075	-	-	25,067	-	1	137,141	137,142
Grasset Laforest	21,945	88,854	110,797	-	-	3,088	-	21,945	91,942	113,885
Grevet	512	23,907	24,419	-	-	-	-	512	23,907	24,419
Kinross	512	20,570	21,082	-	-	-	-	512	20,570	21,082
Lac Baude Baril	2,327	86,528	88,855	-	-	-	-	2,327	86,528	88,855
Magpie	73	-	73	-	-	-	-	73	-	73
Mingan, Lac Au Vents	-	10,626	10,626	-	-	-			10,626	10,626
Prospects-New Brunswick								-		
Becagiumec Lake	-	-	-	-	-	-	-	-	-	-
Piskhegan	-	-	-	-	-	-	-	-	-	-
			-							
Nominal Value Properties	9	2,595	2,604	-	-	-	-	9	2,595	2,604
	$ 167,180	$ 7,089,369	$ 7,256,547	-	-	83,899	-	167,180	7,173,266	7,340,446

** Gaspe Bay Group includes such properties as Angers, Golden Dragon, Robidoux and St. Margeurite

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets

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	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Projects										
Clinton, PQ	$ 45,954	$ 1,509,710	$ 1,555,663	$ -	$ -	$ 637,090	$ -	$ 45,954	$ 2,146,800	$ 2,192,753
Gaspe Bay Group, PQ **	14,834	875,015	889,849	-	(50,000)	38,502	(60,379)	14,834	803,138	817,972
Harvey Hill, PQ	-	737,936	737,936	-	-	50,685	-	-	788,621	788,621
Risborough, PQ	239	22,103	22,342	-	-	293	-	239	22,396	22,635
Stoke, PQ	76,270	2,891,222	2,967,492	-	-	82,431	-	76,270	2,973,653	3,049,923
Prospects-Quebec										
Berry Chicobi Abitibi E	2,022	32	2,054	-	-	2,308	-	2,022	2,340	4,362
Beauce Main BVB	4,962	87,076	92,038	-	-	2,710	(47,374)	2,481	44,893	47,375
Beauce Timrod	1	18,117	18,118	-	-	-	-	1	18,117	18,118
DiLeo Lake	1	42,518	42,519	-	-	94,624	-	1	137,142	137,143
Grasset Laforest	10,957	75,238	86,193	10,988	-	16,704	-	21,945	91,942	113,885
Grevet	512	23,614	24,126	-	-	293	-	512	23,907	24,419
Kinross	512	20,386	20,898	-	-	184	-	512	20,570	21,082
Lac Baude Baril	2,327	85,795	88,122	-	-	733	-	2,327	86,528	88,855
Magpie	-	-	-	73	-	-	-	73	-	73
Mingan, Lac Au Vents	-	10,626	10,626	-	-	-			10,626	10,626
Prospects-New Brunswick								-		
Becagiumec Lake	1,930	46,477	48,407	-	-	-	(48,407)	-	-	-
Piskhegan	2,560	-	2,560	-	-	-	(2,560)	-	-	-
			-							
Nominal Value Properties	11	2,595	2,606	-	-	-	(2)	9	2,595	2,604
	$ 163,092	$ 6,448,460	$ 6,611,549	11,061	(50,000)	926,557	(158,722)	167,180	7,173,266	7,340,446

** Gaspe Bay Group includes such properties as Amqui, Angers, Boibusisson, Madeline, Robidoux, Robinson and St. Margeurite

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets

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	As At October 31, 2022			Exploration and Evaluation Expenditures Incurred During the three months ended January 31, 2023				As At January 31, 2023		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Projects										
Clinton, PQ	$ 45,954	$ 1,422,745	$ 1,468,699	$ -	$ -	$ 121,103	$ -	$ 45,954	$ 1,543,848	$ 1,589,802
Gaspe Bay Group, PQ **	14,436	914,811	929,247	-	(50,000)	-	-	14,436	864,811	879,247
Harvey Hill, PQ	-	738,851	738,851	-	-	16,090	-	-	754,941	754,941
KoperLake - McFaulds, ON	-	-	-	-	-	-	-	-	-	-
Risborough, PQ	239	22,103	22,342	-	-	-	-	239	22,103	22,342
Stoke, PQ	76,470	2,840,205	2,916,675	206	-	86,870	-	76,676	2,927,075	3,003,751
Prospects-Quebec										
Abitibi Group *	70,808	12,929	83,737	-	-	-	-	70,808	12,929	83,737
Beauce Main BVB	4,962	86,856	91,817	-	-	-	-	4,962	86,856	91,818
Beauce Timrod	1	17,860	17,860	-	-	-	-	1	17,860	17,861
DiLeo Lake	1	43,322	43,323	-	-	2,569	-	1	45,891	45,892
Grasset Laforest	40,882	284,762	325,643	-	-	48	-	40,882	284,810	325,691
Grevet	512	23,873	24,385	-	-	24	-	512	23,897	24,409
Jim Lake	663	-	663	-	-	-	-	663	-	663
Kinross	512	20,817	21,329	-	-	-	-	512	20,817	21,329
Lac Baude Baril	2,327	85,795	88,122	-	-	-	-	2,327	85,795	88,122
Lac Claire	1,109	1,313	2,422	-	-	-	-	1,109	1,313	2,422
Langevin	1,867	3,530	5,397	-	-	-	-	1,867	3,530	5,397
Lynch Lake	596	-	596	-	-	-	-	596	-	596
Magpie	12,926	-	12,926	-	-	-	-	12,926	-	12,926
Sheen	1,193	-	1,193	-	-	-	-	1,193	-	1,193
St. Ferdinand	392	-	392	-	-	-	-	392	-	392
Timbrell	522	360	882	-	-	-	-	522	360	882
Prospects-New Brunswick			-							
Becagiumec Lake	1,930	46,477	48,407	-	-	-	-	1,930	46,477	48,407
Piskhegan	2,560	-	2,560	-	-	-	-	2,560	-	2,560
Prospects-Ontario										
Cunningham	1	-	1	-	-	-	-	1	-	1
Dorothy	63,951	-	63,951	-	-	-	-	63,951	-	63,951
Mallard Heenan	336,800	660,606	997,406	-	-	-	-	336,800	660,606	997,406
Nominal Value Properties	11	2,595	2,606	-	-	-	-	11	2,595	2,606
	$ 681,625	$ 7,229,810	$ 7,911,432	206	(50,000)	226,705	-	681,831	7,406,515	8,088,345

* Abitibi Group includes such properties as 62/63, 706, 836, Bearn, La Sarre, SW Abitibi, Languedoc, Berry, Chicobi, Macamic, Privat, Roquemaur, Whiskey Jack and Pamarolle

** Gaspe Bay Group includes such properties as Amqui, Angers, Boibusisson, Madeline, Robidoux, Robinson and St. Margeurite

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets

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	As At April 30, 2022			Exploration and Evaluation Expenditures Incurred During the nine months ended January 31, 2023				As At January 31, 2023		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Projects										
Clinton, PQ	$ 45,954	$ 1,353,659	$ 1,399,613	$ -	$ -	$ 190,190	$ -	$ 45,954	$ 1,543,849	$ 1,589,802
Gaspe Bay Group, PQ **	14,436	913,124	927,560	-	(50,000)	1,687	-	14,436	864,811	879,247
Harvey Hill, PQ	-	693,656	693,656	-	-	61,286	-	-	754,942	754,942
KoperLake - McFaulds, ON	1,290	5,697,648	5,698,938	-	-	-	(5,698,938)	-	-	-
Risborough, PQ	239	22,103	22,342	-	-	-	-	239	22,103	22,342
Stoke, PQ	76,470	2,495,674	2,572,144	206	-	431,402	-	76,676	2,927,076	3,003,752
Prospects-Quebec										
Abitibi Group *	69,633	11,664	81,297	1,175	-	1,265	-	70,808	12,929	83,738
Beauce Main BVB	4,962	86,856	91,818	-	-	-	-	4,962	86,856	91,818
Beauce Timrod	1	17,791	17,792	-	-	69	-	1	17,860	17,861
DiLeo Lake	1	26,877	26,878	-	-	19,014	-	1	45,891	45,892
Grasset Laforest	39,916	280,911	320,827	966	-	3,899	-	40,882	284,810	325,691
Grevet	512	22,886	23,398	-	-	1,011	-	512	23,897	24,409
Jim Lake	663	-	663	-	-	-	-	663	-	663
Kinross	512	19,278	19,790	-	-	1,539	-	512	20,817	21,329
Lac Baude Baril	2,327	85,520	87,847	-	-	275	-	2,327	85,795	88,122
Lac Claire	1,109	1,313	2,422	-	-	-	-	1,109	1,313	2,422
Langevin	1,867	3,530	5,397	-	-	-	-	1,867	3,530	5,397
Lynch Lake	596	-	596	-	-	-	-	596	-	596
Magpie	12,926	-	12,926	-	-	-	-	12,926	-	12,926
Sheen	1,193	-	1,193	-	-	-	-	1,193	-	1,193
St. Ferdinand	392	-	392	-	-	-	-	392	-	392
Timbrell	522	360	882	-	-	-	-	522	360	882
Prospects-New Brunswick			-							
Becagiumec Lake	1,930	74,814	76,744	-	-	190	(28,527)	1,930	46,477	48,407
Piskhegan	2,560	-	2,560	-	-	-	-	2,560	-	2,560
Prospects-Ontario										
Cunningham	1	-	1	-	-	-	-	1	-	1
Dorothy	63,951	-	63,951	-	-	-	-	63,951	-	63,951
Mallard Heenan	336,800	660,606	997,406	-	-	-	-	336,800	660,606	997,406
Nominal Value Properties	11	2,595	2,606	-	-	-	-	11	2,595	2,606
	$ 680,774	$ 12,470,865	$ 13,151,639	2,347	(50,000)	711,826	(5,727,465)	681,831	7,406,516	8,088,345

* Abitibi Group includes such properties as 62/63, 706, 836, Bearn, La Sarre, SW Abitibi, Languedoc, Berry, Chicobi, Macamic, Privat, Roquemaur, Whiskey Jack and Pamarolle

** Gaspe Bay Group includes such properties as Amqui, Angers, Boibusisson, Madeline, Robidoux, Robinson and St. Margeurite

Fancamp Exploration Ltd.
Schedule II - Exploration Expenditures on Exploration and Evaluation Assets
January 31, 2024 and 2023

Incurred in the nine months ended ended January 31, 2024:

	Camp Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Exploration Tax Credits	Total 2024
Baude Lake Baril	$ -	$ 733	$ -	$ -	$ 733
Beauce Main BVB	-	2,710	-	-	2,710
Berry Chicobi Abitibi E	-	2,308	-	-	2,308
Clinton	592,717	5,537	30,532	8,305	637,090
DiLeo Lake	28,085	30,359	37,937	(1,757)	94,624
Gaspe Bay Group	-	366	-	-	366
Harvey Hill	1,040	2,612	37,792	9,242	50,685
Grasset La Forest	-	12,453	4,252	-	16,704
Grevet	-	293	-	-	293
Kinross	-	184	-	-	184
Risborough	-	293	-	-	293
Stoke	2,805	12,329	51,665	15,631	82,431
Ste Marguerite	14,352	6,098	17,686	-	38,136
	$ 638,999	$ 76,274	$ 179,863	$ 31,422	$ 926,557

Incurred in the nine months ended ended January 31, 2023:

	Camp Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Exploration Tax Credits	Total 2023
Baude Lake Baril	$ -	$ 275	$ -	$ -	$ 275
Beauce Timrod	-	69	-	-	69
Becagiumec Lake	-	190	-	-	190
Clinton	2,286	58,159	129,744	-	190,190
DiLeo Lake	7,480	275	11,259	-	19,014
Gaspe Bay Group		1,687	-	-	1,687
Harvey Hill	9,446	32,767	19,073	-	61,286
Grasset La Forest	-	381	3,518	-	3,899
Grevet	-	-	1,011	-	1,011
Kinross	87	-	1,452	-	1,539
Stoke	296,551	48,165	86,685	-	431,401
SW Abitibi	-	-	1,265	-	1,265
	$ 315,851	$ 141,967	$ 254,008	$ -	$ 711,826