

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 31, 2024

or

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 000-53767

WOLVERINE RESOURCES CORP.

(Exact name of registrant as specified in its charter)

Nevada

98-0569013

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

#55-11020 Williams Road, Richmond, British Columbia, Canada

V7A 1X8

(Address of principal executive offices)

(Zip Code)

778.297.4409

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 month (or for such shorter period that the registrant was required to submit such files).

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

YES NO

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS**

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.

YES NO

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.
125,224,373 common shares issued and outstanding as of November 22, 2024.

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements.

Our unaudited interim financial statements for the three month period ended August 31, 2024 form part of this quarterly report. They are stated in United States Dollars (US\$) and are prepared in accordance with United States generally accepted accounting principles.

WOLVERINE RESOURCES CORP.

August 31, 2024
(Expressed in U.S. dollars)
(Unaudited)

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WOLVERINE RESOURCES CORP.

Balance Sheets

(Expressed in U.S. dollars)

	August 31, 2024 \$	May 31, 2024 \$
	(Unaudited)	
ASSETS		
Current Assets		
Cash	22	5,842
Other receivable	5,075	2,590
Prepays and deposits	—	—
Total Current Assets	5,097	8,432
Long-term Assets		
Mineral license security deposit (Note 5)	14,300	14,300
Total Assets	19,397	22,732
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued liabilities	71,943	66,590
Accounts payable – related parties (Note 4)	24,942	20,952
Total Liabilities	96,885	87,542
Stockholders' Deficit		
Common stock, 250,000,000 shares authorized, \$0.001 par value; 100,974,373 shares issued and outstanding at August 31, 2024 and May 31, 2024	100,974	100,974
Shares Issuable (Note 6)	624,613	357,862
Additional paid-in capital	10,506,541	10,506,541
Accumulated deficit	(11,309,616)	(11,030,187)
Total Stockholders' Deficit	(77,488)	(64,810)
Total Liabilities and Stockholders' Deficit	19,397	22,732

(The accompanying notes are an integral part of these condensed unaudited financial statements.)

WOLVERINE RESOURCES CORP.

Statements of Operations
(Expressed in U.S. dollars)
(Unaudited)

	Three Months Ended August 31, 2024 \$	Three Months Ended August 31, 2023 \$
Operating Expenses		
General and administrative	119,764	93,244
Mineral property exploration costs	21,932	4,847
Total Operating Expenses	141,696	98,091
Loss From Operations	(141,696)	(98,091)
Other Expense		
Loss on settlement of debt	(136,866)	–
Foreign exchange loss	(867)	(2,366)
Total Other Expense	(137,733)	(2,366)
Net Loss	(279,429)	(100,457)
Net Loss Per Common Share, Basic and Diluted	(0.00)	(0.00)
Weighted Average Common Shares Outstanding, Basic and Diluted	114,736,438	97,868,069

(The accompanying notes are an integral part of these condensed unaudited financial statements.)

WOLVERINE RESOURCES CORP.

Statements of Changes in Stockholders' Deficit
For the three months ended August 31, 2024 and 2023
(Expressed in U.S. dollars)
(Unaudited)

	Common Shares #	Stock Amount \$	Subscriptions Payable \$	Additional Paid-in Capital \$	Accumulated Deficit \$	Total \$
Balance, May 31, 2023	91,024,373	91,024	60,346	10,328,021	(10,571,534)	(92,143)
Common stock subscribed	–	–	124,944	–	–	124,944
Net loss for the period	–	–	–	–	(100,457)	(100,457)
Balance, August 31, 2023	91,024,373	91,024	185,290	10,328,021	(10,671,991)	(67,656)
Balance, May 31, 2024	100,974,373	100,974	357,862	10,506,541	(11,030,187)	(64,810)
Common stock subscribed	–	–	17,061	–	–	17,061
Common stock issuable for debt	–	–	249,690	–	–	249,690
Net loss for the period	–	–	–	–	(279,429)	(279,429)
Balance, August 31, 2024	100,974,373	100,974	624,613	10,506,541	(11,309,616)	(77,488)

(The accompanying notes are an integral part of these condensed unaudited financial statements.)

WOLVERINE RESOURCES CORP.

Statements of Cash Flows

(Expressed in U.S. dollars)

(Unaudited)

	Three Months Ended August 31, 2024 \$	Three Months Ended August 31, 2023 \$
<hr/>		
Operating Activities		
Net loss	(279,429)	(100,457)
Loss on settlement of debt	136,866	—
Changes in operating assets and liabilities:		
Other receivable	(2,485)	(2,835)
Accounts payable and accrued liabilities	91,314	(910)
Accounts payable - related parties	27,148	(15,848)
Prepaid expenses	—	—
<hr/>		
Net Cash Used in Operating Activities	(26,586)	(120,050)
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Financing Activities		
Proceeds from loan payable	3,705	—
Proceeds from common stock issued and subscribed	17,061	124,944
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Net Cash Provided by Financing Activities	20,766	124,944
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Change in Cash	(5,820)	4,894
Cash, Beginning of Period	5,842	208
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Cash, End of Period	22	5,102
<hr/>		
Supplemental Disclosures:		
Interest paid	—	—
Income taxes paid	—	—
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Non-cash Investing and Financing Activities:		
Common stock issued and issuable to settle debt	249,690	—
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(The accompanying notes are an integral part of these condensed unaudited financial statements.)

WOLVERINE RESOURCES CORP.

Notes to the Financial Statements

August 31, 2024

(Expressed in U.S. dollars)

(Unaudited)

1. Organization and Basis of Presentation

Wolverine Resources Corp. (formerly Wolverine Technologies Corp.) (the "Company") was incorporated in the State of Nevada on February 23, 2006. The Company's principal business was the acquisition and exploration of mineral resources. The Company had not determined that its properties contain mineral reserves that were economically recoverable, financing had not yet become available, and commodity prices had not fully recovered. Therefore, management decided to change the focus of the Company to include cyber security. Effective July 27, 2022, the Company changed its name from Wolverine Technologies Corp. to Wolverine Resources Corp. The Company has now refocused its efforts back to the exploration of mineral resources.

Basis of Presentation

These condensed unaudited financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States and are expressed in U.S. dollars. The Company's fiscal year-end is May 31. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") have been condensed or omitted.

The accompanying condensed unaudited financial statements of the Company should be read in conjunction with the financial statements and accompanying notes filed with the U.S. Securities and Exchange Commission in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2024. In the opinion of management, the accompanying financial statements reflect all adjustments of a recurring nature considered necessary to present fairly the Company's financial position and the result of its operations and its cash flows for the periods shown.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ materially from those estimates. The results of operations and cash flows for the periods shown are not necessarily indicative of the results to be expected for the full year.

Going Concern

These condensed unaudited financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has never generated revenues and is unlikely to generate earnings in the immediate or foreseeable future. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations, and the attainment of profitable operations. The Company plans to raise financing through debt or equity. There can be no assurance that additional financing will be available when needed or, if available, that it can be obtained on commercially reasonable terms. At August 31, 2024, the Company has a working capital deficiency of \$91,788 and has accumulated losses of \$11,309,616 since inception. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. These condensed unaudited financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses in the reporting period. The Company regularly evaluates estimates and assumptions related to stock-based compensation, and deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

WOLVERINE RESOURCES CORP.

Notes to the Financial Statements

August 31, 2024

(Expressed in U.S. dollars)

(Unaudited)

(b) Cash and Cash Equivalents

The Company considers all highly liquid instruments with maturity of three months or less at the time of issuance to be cash equivalents.

(c) Mineral Property Costs

The company has been in the exploration stage since its inception on February 23, 2006 and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Mineral property exploration costs are expensed as incurred. Mineral property acquisition costs are initially capitalized when incurred. Our company assesses the carrying costs for impairment under ASC 360, "*Property, Plant, and Equipment*", at each fiscal quarter end. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs then incurred to develop such property, are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

(d) Income Taxes

The asset and liability method provides that deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company records a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

Uncertain tax positions are recognized in the financial statements only if that position is more likely than not of being sustained upon examination by taxing authorities, based on the technical merits of the position. The Company recognizes interest and penalties related to uncertain tax positions in the income tax provision. There are currently no unrecognized tax benefits that if recognized would affect the tax rate. There was \$0 of interest and penalties recognized for the years ended May 31, 2024 and 2023.

(e) Foreign Currency Translation

The Company's functional and reporting currency is the United States dollar. Occasional transactions may occur in Canadian dollars and management has adopted ASC 830, "*Foreign Currency Translation Matters*". Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange in effect at the date of the transaction. Average monthly rates are used to translate revenues and expenses. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income.

(f) Earnings (Loss) Per Share

The Company computes earnings (loss) per share in accordance with ASC 260, "*Earnings per Share*". ASC 260 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic EPS is computed by dividing earnings (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive. At August 31, 2024 and May 31, 2024, the Company had no dilutive shares outstanding.

WOLVERINE RESOURCES CORP.

Notes to the Financial Statements

August 31, 2024

(Expressed in U.S. dollars)

(Unaudited)

(g) Flow-through shares

The Company may issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. Under ASC 740, "Income Taxes", the proceeds from issuance should be allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference. Upon resource expenditures being incurred and renounced, the Company derecognizes the liability and the premium is recognized as other income.

Proceeds received from the issuance of flow-through common shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to Part XII.6 tax under the Canadian Income Tax Act on flow-through proceeds renounced under a Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

(h) Financial Instruments and Fair Value Measures

ASC 820, "Fair Value Measurements and Disclosures", requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities. The Company's financial instruments consist principally of cash, other receivables, accounts payable and amounts due to related parties. Pursuant to ASC 820, the fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. The recorded values of all other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

(i) Comprehensive Income

ASC 220, "Comprehensive Income", establishes standards for the reporting and display of comprehensive loss and its components in the financial statements. As at August 31, 2024 and May 31, 2024, the Company has no items that represent a comprehensive loss and, therefore, has not included a schedule of comprehensive loss in the financial statements.

(j) Stock-based Compensation

The company records stock-based compensation in accordance with ASC 718, "Compensation-Stock Compensation" and ASC 505, "Equity Based Payments to Non-Employees", using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the grant date fair value of the consideration received, or the fair value of the equity instrument issued, whichever is more reliably measurable.

WOLVERINE RESOURCES CORP.

Notes to the Financial Statements

August 31, 2024

(Expressed in U.S. dollars)

(Unaudited)

3. Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

4. Related Party Transactions

- (a) During the three months ended August 31, 2024, the Company incurred consulting fees of \$8,650 (Cdn\$11,773) (2023 - \$13,501 (Cdn\$18,000)) to a company controlled by the Chief Financial Officer ("CFO") of the Company. On August 31, 2024, a company controlled by the CFO of the Company assigned its outstanding receivables of \$3,705 (Cdn\$5,000), owed to it by the Company to a third-party individual. Following the assignment, the Company entered into a settlement agreement with the third-party individual and agreed to settle the assigned amount by issuing 200,000 shares of its common stock. Upon settlement, the Company recognized a loss on settlement of \$4,495. Refer to Note 6(b) and 7(d). As at August 31, 2024, the Company owes \$4,262 (May 31, 2024 - \$3,675) to a company controlled by the CFO, which is non-interest bearing, unsecured and due on demand.
- (b) During the three months ended August 31, 2024, the Company incurred consulting fees of \$3,705 (Cdn\$5,000) (2023 - \$16,126) to a director of the Company. On August 31, 2024, the director of the Company assigned the outstanding receivables of \$3,705 (Cdn\$5,000), owed to him by the Company to a third-party individual. Following these assignments, the Company entered into a settlement agreement with the third-party individual and agreed to settle the assigned amount by issuing an aggregate of 200,000 shares of its common stock. Upon settlement, the Company recognized a loss on settlement of \$4,495. Refer to Note 6(c) and 7(e).
- (c) During the three months ended August 31, 2024, the Company recorded consulting fees of \$32,856 (Cdn\$45,000) (2023 - \$23,251 (Cdn\$31,000)) to a company controlled by the Chief Executive Officer ("CEO") and director of the Company. On August 31, 2024, the company controlled by the CEO of the Company assigned its outstanding receivables of \$19,452 (Cdn\$26,250), owed to it by the Company to six third-party individuals and an individual related to the CEO of the Company. Following the assignments, the Company entered into settlement agreements with these third-party individuals and the individual related to the CEO of the Company and agreed to settle the assigned amounts by issuing an aggregate of 1,050,000 shares of its common stock. Upon settlement, the Company recognized a loss on settlement of \$23,598. Refer to Note 6(b) and 7(d). As at August 31, 2024, the Company owed \$9,297 (May 31, 2024 - \$5,997) to this company. As at August 31, 2024, the Company also owes \$5,381 (May 31, 2024 - \$5,342) to the CEO for expense reimbursement, which is non-interest bearing, unsecured and due on demand.
- (d) On February 28, 2022, the Company acquired a 40% interest in the Frog Property located in Labrador, Canada from Rich Resources Inc. (formerly 86835 Newfoundland & Labrador Corp.), a private company controlled by the CEO and by a director of the Company. Refer to note 5(b). As at August 31, 2024, the Company owes \$6,002 (Cdn\$8,100) (May 31, 2024 - \$5,938 (Cdn\$8,100)) to a private company controlled by the CEO and by a director, which is non-interest bearing, unsecured and due on demand.
- (e) During the three months ended August 31, 2024, the Company recorded consulting fees of \$37,052 (Cdn\$50,000) (2023 - \$nil) to a director of the Company and \$741 (Cdn\$1,000) (2023 - \$nil) to an individual related to the director of the Company. On August 31, 2024, the Company entered into a settlement agreement with the director of the Company and the individual related to the director of the Company and agreed to settle the accounts payable by issuing an aggregate of 2,040,000 shares of its common stock. Upon settlement, the Company recognized a loss on settlement of \$45,847. Refer to Note 6(d) and 7(c).

5. Mineral Properties

- (a) In November 2020 and April 2021, the Company staked mineral claims located in Labrador, Canada for \$2,668 (Cdn\$3,448). During the year ended May 31, 2021, the Company extended the mineral claim licenses for \$7,334 (Cdn\$9,400). During the year ended May 31, 2022, the Company wrote off the mineral property acquisition costs of \$7,334 due to the uncertainty of establishing proven and probable reserves. During the three months ended August 31, 2024, the Company incurred mineral property exploration costs of \$21,932 (2023 - \$4,847).

WOLVERINE RESOURCES CORP.

Notes to the Financial Statements

August 31, 2024

(Expressed in U.S. dollars)

(Unaudited)

- (b) On February 28, 2022, the Company entered into a Property Purchase Agreement with Rich Resources Inc. (formerly 86835 Newfoundland & Labrador Corp.) ("Rich"), a non-arm's length party, to acquire a 40% interest in the Frog Property located in Labrador, Canada. On February 28, 2022, the Company agreed to issue 28,500,000 shares of common stock at a fair value of \$2,850,000 to complete the acquisition.

On August 9, 2022, the Company amended the Property Purchase Agreement with Rich. Under the terms of the Amended Property Purchase Agreement, the number of shares issued pursuant to the acquisition was reduced from 28,500,000 shares of common stock to 27,500,000 shares of common stock and the number of claims was reduced from 315 claims to 262 claims. As of May 31, 2023, 1,000,000 shares of common stock have been returned and cancelled pursuant to the Amended Property Purchase Agreement.

During the year ended May 31, 2022, the Company wrote off mineral property acquisition costs of \$2,850,000 due to uncertainty of establishing proven and probable reserves.

On July 19, 2023, the Company entered into a Second Amendment of the Purchase Agreement with Rich, relating to the acquisition of a 40% interest in the Frog Property located in Labrador, Canada. Under the terms of the Second Amendment of the Purchase Agreement, 24,000,000 common shares held by two related parties were cancelled and re-issued to Rich. Refer to note 4(d).

On February 2, 2024, Rich staked three mineral licenses comprised of 385 claims and paid \$14,300 in refundable security deposits. The mineral licenses are valid for a term of five years and require annual assessment work reports to be submitted. The security deposit will be refunded to the license holder upon the completion and acceptance of the first assessment work report which must be submitted within 60 days of the first anniversary of the license being issued.

6. Common Stock

Authorized

250,000,000 shares of common stock, \$0.001 par value

Issued and outstanding

100,974,373 shares of common stock as at August 31, 2024 (May 31, 2024 – 100,974,373). On July 27, 2022, the Company completed a 20:1 reverse stock split and the common stock amounts have been retrospectively restated to show the effect of the reverse split.

As at the date of these financial statements, the Company has recorded subscriptions payable of \$624,613 relating to proceeds received for 22,550,000 shares of common stock which have yet to be issued.

Stock transactions during the three months ended August 31, 2024:

- (a) During the three months ended August 31, 2024, the Company received proceeds of \$2,500 for 100,000 shares of common stock at \$0.025 per share and proceeds of \$14,561 (Cdn\$20,000) for 800,000 shares of common stock at Cdn\$0.025 per share to be issued subsequent to the period end.
- (b) On August 31, 2024, a company controlled by the CEO of the Company assigned its outstanding receivables of \$19,452 (Cdn\$26,250), owed to it by the Company to six third-party individuals and an individual related to the CEO of the Company. On August 31, 2024, a company controlled by the CFO of the Company assigned its outstanding receivables of \$3,705 (Cdn\$5,000), owed to it by the Company to a third-party individual. Following these assignments, the Company entered into a settlement agreement with these third-party individuals and the individual related to the CEO of the Company and agreed to settle the assigned amounts by issuing an aggregate of 1,250,000 shares of its common stock. Upon settlement, the Company recognized a loss on settlement of \$28,092. Subsequent to the period end, the Company issued 1,250,000 shares of common stock, of which 200,000 shares were issued to an individual related to the CEO of the Company.

WOLVERINE RESOURCES CORP.

Notes to the Financial Statements

August 31, 2024

(Expressed in U.S. dollars)

(Unaudited)

- (c) On August 31, 2024, a director of the Company assigned its outstanding receivables of \$3,705 (Cdn\$5,000), owed to it by the Company to a third-party individual. Following these assignments, the Company entered into a settlement agreement with the third-party individual and agreed to settle the assigned amount by issuing an aggregate of 200,000 shares of its common stock. Upon settlement, the Company recognized a loss on settlement of \$4,495. Subsequent to the period end, the Company issued 200,000 shares of common stock.
- (d) On August 31, 2024, the Company entered into settlement agreements with a director of the Company and an individual related to the director of the Company to settle accounts payable of \$37,793 (Cdn\$51,000) by issuing an aggregate of 2,040,000 shares of common stock. Upon settlement, the Company recognized a loss on settlement of \$45,847. Subsequent to the period end, the Company issued 2,040,000 shares of common stock.
- (e) On August 31, 2024, the Company entered into settlement agreements with 10 third-party individuals to settle accounts payable of \$48,168 (Cdn\$65,000) by issuing an aggregate of 2,600,000 shares of common stock. Upon settlement, the Company recognized a loss on settlement of \$58,432. Subsequent to the period end, the Company issued 2,600,000 shares of common stock.

Stock transactions during the three months ended August 31, 2023:

- (f) During the three months ended August 31, 2023, the Company received proceeds of \$10,000 for 500,000 shares of common stock at \$0.02 per share and proceeds of \$114,944 (Cdn\$151,500) for 6,060,000 shares of common stock at Cdn\$0.025 per share.
- (g) During the three months ended August 31, 2023, the Company recorded \$10,000 in subscriptions payable for 500,000 shares of common stock at \$0.02 per share and \$114,944 (Cdn\$151,500) in subscriptions payable for 6,060,000 shares of common stock at Cdn\$0.025 per share which were included in the total subscriptions payable of \$185,290 at August 31, 2023 (May 31, 2023 - \$60,346). These shares were issued on September 6, 2023.

7. Subsequent Events

- (a) On September 10, 2024, the Company issued 100,000 shares of common stock at a price of \$0.025 per share to settle subscription payable of \$2,500 and 14,060,000 shares of common stock at a price of Cdn\$0.025 per share to settle subscription payable of \$259,424 (Cdn\$351,500), of which 1,600,000 shares were issued to a director and a company controlled by the director of the Company and 600,000 shares were issued to individuals related to a director of the Company.
- (b) Subsequent to the three months ended August 31, 2024, the Company received proceeds of \$10,000 for 500,000 shares of common stock at \$0.02 per share and \$95,655 (Cdn\$130,000) for 5,200,000 shares of common stock at Cdn\$0.025 per share, of which 1,000,000 shares were issued to a company related to a director of the Company and 200,000 shares were issued to an individual related to a director of the Company.
- (c) On September 10, 2024, the Company issued 6,940,000 shares of common stock, of which 40,000 shares were issued to an individual related to a director of the Company and 3,200,000 shares were issued to two directors of the Company, to settle shares issuable of \$128,443 (Cdn\$173,500), which was outstanding at August 31, 2024.
- (d) On September 10, 2024, the Company issued 1,250,000 shares of common stock, of which 200,000 shares were issued to an individual related to the CEO of the Company, to settle \$3,705 (Cdn\$5,000) assigned to a third party individual by a company controlled by the CFO of the Company and \$19,452 (Cdn\$26,250) assigned to an individual related to the CEO of the Company and six third-party individuals by a company controlled by the CEO of the Company.
- (e) On September 26, 2024, the Company issued 200,000 shares of common stock to settle \$3,705 (Cdn\$5,000) assigned to a third-party individual by a director of the Company.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This quarterly report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our unaudited financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States generally accepted accounting principles. The following discussion should be read in conjunction with our financial statements and the related notes that appear elsewhere in this quarterly report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this quarterly report, particularly in the section entitled "Risk Factors".

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars. All references to "CDN\$" refer to Canadian dollars and all references to "common shares" refer to the common shares in our capital stock.

As used in this quarterly report, the terms "we", "us", "our", the "Company" and "Wolverine" mean Wolverine Technologies Corp., unless otherwise indicated.

Corporate History

Our company was incorporated in the State of Nevada on February 23, 2006 and is quoted on the OTC Pink under the symbol WOLV.

Since we began operations in 2006, the Company has been focused primarily on the exploration for and development of base and precious metal properties located in North America. The Company has two mineral properties located in Labrador, Canada, the Frog Property and the Cache River Property.

On February 28, 2022, the Company entered into an agreement ("Agreement") with 86835 Newfoundland & Labrador Corp. ("86835"), a non-arm's length party, to acquire a 40% interest in the Frog Property (the "Property") located in Labrador, Canada. Under the terms of the Agreement the Company issued 28,500,000 common shares at a deemed price of \$0.04 per share for a purchase price of \$1,140,000. The deemed issue price of the acquisition was determined based on an equivalent price per share for a concurrent financing. For accounting purposes, the acquisition had a fair value \$2,850,000 and a fair value of \$0.10 per share based upon the closing market price of Wolverine on February 28, 2022.

86835 is an Innu owned and operated private mineral exploration company which owns mineral properties in both Newfoundland and Labrador. Bruce Costerd and Luke Rich are officers, directors and shareholders of 86835 and Wolverine.

On August 9, 2022, Wolverine entered into an Amended Purchase Agreement with 86835 Newfoundland & Labrador Corp. ("86835") relating to the acquisition of a 40% interest in the Frog Property located in Labrador, Canada. Under the terms of the Amended Purchase Agreement the number of shares issued pursuant to the acquisition was reduced

from 28,500,000 common shares to 27,500,000 common shares and the number of claims was reduced from 315 claims to 262 claims.

On July 19, 2023, Wolverine entered into a Second Amendment of the Purchase Agreement with Rich Resources Inc. (“Rich”) formerly 86835 Newfoundland & Labrador Corp. relating to the acquisition of a 40% interest in the Frog Property located in Labrador, Canada. Under the terms of the Second Amendment of the Purchase Agreement 24,000,000 common shares of Wolverine were issued to Rich at a deemed price of \$0.04 per share and 12,000,000 Wolverine common shares held by each of Bruce Costerd and Luke Rich were cancelled.

The Company also holds a 90% interest in the Cache River Property located in Labrador, Canada consisting of a total of 53 mineral claims and an area of 1320 hectares (3,262 acres). The Company is not currently conducting any exploration on the Cache River Property.

We have not yet determined whether the Frog Property or the Cache River Property contain mineral reserves that are economically recoverable.

Our Current Business

We are an exploration stage mining company engaged in the identification, acquisition, and exploration of metals and minerals with a focus on base and precious metals. Our current operational focus is to raise sufficient funds to continue exploration activities on our properties in Labrador, Canada, known as the Frog Property, Hook Property and the Cache River Property. We intend to conduct further exploration activities on the properties in 2024. We expect to review other potential exploration projects from time to time as they are presented to us.

Cash Requirements

There is limited historical financial information about us upon which to base an evaluation of our performance. We are in the development stage and have not generated any revenues from activities. We cannot guarantee we will be successful in our business activities. Our business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources, and possible cost overruns due to price and cost increases in services.

Over the next twelve months we intend to use any funds that we may have available to fund our Plan of Operation. Not accounting for our working capital deficit of \$91,788 as of August 31, 2024, we require additional funds of approximately \$114,000 (CDN\$152,000) at a minimum to proceed with our plan of operation over the next twelve months. As we do not have the funds necessary to cover our projected operating expenses for the next twelve-month period, we will be required to raise additional funds through the issuance of equity securities, through loans or through debt financing. There can be no assurance that we will be successful in raising the required capital or that actual cash requirements will not exceed our estimates. We intend to fulfill any additional cash requirement through the sale of our equity securities.

Our auditors have issued a going concern opinion for our year ended May 31, 2023. This means that there is substantial doubt that we can continue as an on-going business for the next twelve months unless we obtain additional capital to pay our bills. This is because we have not generated any revenues and no revenues are anticipated. As at August 31, 2024, we had cash of \$22, and had a working capital deficiency in the amount of \$91,788. As August 31, 2024, we do not have sufficient working capital to enable us to carry out our stated plan of operation for the next twelve months.

Plan of Operation

The Plan of Operation for the next 12 months is to raise \$114,000 (CDN\$152,000) for the next phase of exploration program on the Frog Property.

It is recommended that airborne magnetics and radiometrics surveys be completed over the Property. Rare earth mineralization is generally associated with uranium mineralization and radiometrics should define promising areas for follow-up examination.

The area of the strong magnetic anomaly is completely covered in glacial tills and no outcrop is evident. Prospecting should be completed expanding the 2021 range of coverage focusing on the north and south limits of the large magnetic anomaly at the cliff edges where the steep valley ridges demonstrate spalling of rocks into scree piles. Additional prospecting should be completed following the airborne geophysical surveys as well, focusing on both radiometric and magnetic anomalies.

It is estimated that the next phase of exploration would cost \$114,000 (Cdn\$152,000), as itemized in Table 4.

Program	Description	Cost
Airborne Geophysics	Property wide	\$ 56,250 (Cdn\$75,000)
Prospecting	7 people x 14 days	\$ 18,375 (Cdn\$24,500)
Mob/demob	Helicopter/Float Plane	\$ 18,750 (Cdn\$25,000)
Analytical	100 samples	\$ 3,750 (Cdn\$5,000)
Camp		\$ 6,750 (Cdn\$9,000)
Contingencies	~ 10%	\$ 10,125 (Cdn\$13,500)
Total		\$ 114,000 (Cdn\$152,000)

Table 4: Recommended Budget – Frog Property

As at August 31, 2024, we did not have cash and we will need to raise additional financing to fund our plan of operation over the next 12 months.

The continuation of our business is dependent upon obtaining further financing and achieving a profitable level of operations. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

There are no assurances that we will be able to obtain further funds required for our continued operations. As noted herein, we are pursuing various financing alternatives to meet our immediate and long-term financial requirements. There can be no assurance that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we will be unable to conduct our operations as planned, and we will not be able to meet our other obligations as they become due. In such event, we will be forced to scale down or perhaps even cease our operations.

Purchase of Significant Equipment

We do not intend to purchase any significant equipment over the twelve months ending August 31, 2025.

Corporate Offices

We do not own any real property. Our principal business offices are located at #55-11020 Williams Road, Richmond British Columbia, Canada, V7A 1X8 at a cost of CDN \$1,000 per month on a month-to-month basis.

Employees

Currently we do not have any employees. The Company utilizes consultants for the management, regulatory, administration, investor relations and geological functions of the Company. We do not expect any material changes in the number of employees over the next 12-month period. We will continue to retain consultants as required.

Critical Accounting Policies

Our financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles used in the United States. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. We believe that understanding the basis and nature of the estimates and assumptions involved with the following aspects of our financial statements is critical to an understanding of our financial statements. For information regarding our Critical Accounting Policies, see the "Application of Critical Accounting Policies" section in our Form 10-K.

Results of Operations

Three Months Ended August 31, 2024 and August 31, 2023

The following summary of our results of operations should be read in conjunction with our financial statements for the quarter ended August 31, 2024, which are included herein.

Three-month summary ending August 31, 2024 and August 31, 2023

	Three Months Ended	
	August 31, 2024	August 31, 2023
Revenue	\$ Nil	\$ Nil
Operating Expenses	\$ (141,696)	\$ (98,091)
Other income (expense)	\$ (137,733)	\$ (2,366)
Net Loss	\$ (279,429)	\$ (100,457)

Other income expense changed from an expense of \$2,366 during the three months ended August 31, 2023 to an expense of \$137,733 during the three months ended August 31, 2024. The change was primarily a result of an increase in loss on settlement of debt of 136,866 offset by a decrease in foreign exchange loss of 1,500.

Expenses

Our operating expenses for the three-month periods ended August 31, 2024 and August 31, 2023 are outlined in the table below:

	Three Months Ended	
	August 31, 2024	August 31, 2023
General and administrative	\$ 119,764	\$ 93,244
Mineral property exploration costs	\$ 21,932	\$ 4,847

General and administrative expenses increased by \$26,250 from \$93,244 during the three months ended August 31, 2023, to \$119,764 during the three months ended August 31, 2024. This increase was primarily as a result of an increase in consulting fees of \$47,845 and other miscellaneous fees of \$636 offset by a decrease in accounting fees of \$19,506 and tax penalties and interest of \$2,725.

Mineral property exploration costs increased by \$17,085 from \$4,847 during the three months ended August 31, 2023, to \$21,932 during the three months ended August 31, 2024. Mineral property exploration costs increased as a result of exploration costs incurred during exploration of the Frog Property.

Revenue

We have not earned any revenues since our inception, and we do not anticipate earning revenues in the upcoming quarter.

Liquidity and Financial Condition

Working Capital

	As At August 31, 2024	As At May 31, 2024
Current assets	\$ 5,097	\$ 8,432
Current liabilities	(96,885)	(87,452)
Working Capital Deficit	\$ (91,788)	\$ (79,110)

Cash Flows

	Three Months Ended	
	August 31, 2024	August 31, 2023
Net Cash Used in Operating Activities	\$ (26,586)	\$ (120,050)
Net Cash Provided by Financing Activities	20,766	124,944
Net change in cash during period	\$ (5,820)	\$ 4,894

Operating Activities

Net cash used in operating activities during the three months ended August 31, 2024, was \$26,586 compared to \$120,050 during the three months ended August 31, 2023. The decrease in cash used in operating activities was primarily a result of an increase in net loss of from \$100,457 during the three months ended August 31, 2023, to \$279,429 during the three months ended August 31, 2024, an increase in loss on settlement of debt of \$136,866, and the net change in operating assets and liabilities from \$19,593 used for operating assets and liabilities during the three months ended August 31, 2023, to \$115,977 provided by operating assets and liabilities during the three months ended August 31, 2024.

Financing Activities

During the three months ended August 31, 2024, we received proceeds of \$20,766 from a shareholder loan and common stock issued and subscribed. In the comparable period, we received \$124,944 from common stock issued and subscribed.

Contractual Obligations

As a “smaller reporting company”, we are not required to provide tabular disclosure obligations.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Recent Accounting Standards

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial

statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

Not required.

Item 4. Controls and Procedures

Management's Report on Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the *Securities Exchange Act of 1934*, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our president (also our principal executive officer, principal financial officer, and principal accounting officer) to allow for timely decisions regarding required disclosure.

As of August 31, 2024, the end of the quarter covered by this report, we carried out an evaluation, under the supervision and with the participation of our president (also our principal executive officer, principal financial and accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing evaluation, and in light of weakness identified in our internal controls over financial reporting which were disclosed in our Annual Report on Form 10-K for the year ended May 31, 2024, our president (also our principal executive officer, principal financial and accounting officer) concluded that our disclosure controls and procedures were not effective.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting that occurred during the quarter ended August 31, 2024 that have materially or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

We are not a party to any pending legal proceedings and, to the best of our knowledge, none of our property or assets are the subject of any pending legal proceedings

Item 1A. Risk Factors

Much of the information included in this annual report includes or is based upon estimates, projections or other “forward looking statements”. Such forward looking statements include any projections and estimates made by us and our management in connection with our business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Such estimates, projections or other “forward looking statements” involve various risks and uncertainties as outlined below. We caution the reader that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other “forward looking statements”.

If we do not obtain additional financing, the business plan will fail.

Our current operating funds are insufficient to complete the next phases of our proposed exploration program on our Labrador mineral claims. We will need to obtain additional financing in order to complete our business plan and our proposed exploration program. Our business plan calls for significant expenses in connection with the exploration of the Labrador Claims. We have not made arrangements to secure any additional financing.

Because we have only recently commenced business operations, we face a high risk of business failure and this could result in a total loss of your investment.

We are not currently conducting any exploration and are in the initial stages of exploration of the Labrador Claims, and thus have no way to evaluate the likelihood of whether our company will be able to operate our business successfully. Our Company was incorporated on February 23, 2006, and to date we have been involved primarily in organizational activities, obtaining financing and preliminary exploration of the Labrador Claims. We have not earned any revenues and we have never achieved profitability as of the date of this annual report. Potential investors should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in the light of problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that our company plans to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. We have no history upon which to base any assumption as to the likelihood that its business will prove successful, and we can provide no assurance to investors that our company will generate any operating revenues or ever achieve profitable operations. If our company is unsuccessful in addressing these risks its business will likely fail and you will lose your entire investment in this offering.

Because our company has only recently commenced business operations, we expect to incur operating losses for the foreseeable future.

Our company has never earned any revenue and our company has never been profitable. Prior to completing exploration on the Labrador Claims, we may incur increased operating expenses without realizing any revenues from the Labrador Claims, this could cause our company to fail and you will lose your entire investment in this offering.

If we do not find a joint venture partner for the continued development of our mineral claims, we may not be able to advance exploration work.

If the results of the exploration program are successful, we may try to enter into a joint venture agreement with a partner for the further exploration and possible production of the Labrador Claims. Our company would face competition from other junior mineral resource exploration companies who have properties that they deem to be attractive in terms of potential return and investment cost. In addition, if our company entered into a joint venture agreement, our company would likely assign a percentage of our interest in the Labrador Claims to the joint venture partner. If our company is unable to enter into a joint venture agreement with a partner, our company may fail and you may lose your entire investment in this offering.

Because of the speculative nature of mineral property exploration, there is substantial risk that no commercially viable deposits will be found and our business will fail.

Exploration for base and precious metals is a speculative venture involving substantial risk. We can provide investors with no assurance that the Labrador Claims contain commercially viable mineral deposits. The exploration program that our company will conduct on the Labrador Claims may not result in the discovery of commercially viable mineral deposits. Problems such as unusual and unexpected rock formations and other conditions are involved in base and precious metal exploration and often result in unsuccessful exploration efforts. In such a case, we may be unable to complete our business plan and you could lose your entire investment.

Because of the inherent dangers involved in base and precious metal exploration, there is a risk that our company may incur liability or damages as we conduct our business.

The search for base and precious metals involves numerous hazards. As a result, our company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. Our company currently has no such insurance, nor do we expect to get such insurance in the foreseeable future. If a hazard were to occur, the costs of rectifying the hazard may exceed our asset value and cause our company to liquidate all of our assets resulting in the loss of your entire investment.

Because access to our company's mineral claims is often restricted by inclement weather, we will be delayed in exploration and any future mining efforts.

Access to the Labrador mineral claims is restricted to the period between May and November of each year due to snow in the area. As a result, any attempts to visit, test, or explore the property are largely limited to these few months of the year when weather permits such activities. These limitations can result in significant delays in exploration efforts, as well as mining and production in the event that commercial amounts of minerals are found. Such delays can result in our company's inability to meet deadlines for exploration expenditures as defined by the Province of Newfoundland and Labrador. This could cause the business venture to fail and the loss of your entire investment unless our company can meet the deadlines.

As our company undertakes exploration of the Labrador Claims, we will be subject to compliance with government regulation that may increase the anticipated time and cost of its exploration program.

There are several governmental regulations that materially restrict the exploration of minerals. Our company will be subject to the mining laws and regulations as contained in the Mineral Act of the Province of Newfoundland and Labrador as we carry out our exploration program. We may be required to obtain work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these regulations. While our company's planned exploration program budgets for regulatory compliance, there is a risk that new regulations could increase our time and costs of doing business and prevent our company from carrying out our exploration program.

Because market factors in the mining business are out of our control, our company may not be able to market any minerals that may be found.

The mining industry, in general, is intensely competitive and we can provide no assurance to investors even if minerals are discovered that a ready market will exist from the sale of any base or precious metals found. Numerous factors beyond our control may affect the marketability of base or precious metals. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in our company not receiving an adequate return on invested capital and you may lose your entire investment.

Because our company holds a significant portion of our cash reserves in United States dollars, we may experience weakened purchasing power in Canadian dollar terms.

Our company holds a significant portion of our cash reserves in United States dollars. Due to foreign exchange rate fluctuations, the value of these United States dollar reserves can result in both translation gains or losses in Canadian dollar terms. If there was to be a significant decline in the United States dollar versus the Canadian Dollar, our US dollar purchasing power in Canadian dollars would also significantly decline. Our company has not entered into derivative instruments to offset the impact of foreign exchange fluctuations.

Our auditors have expressed substantial doubt about our company's ability to continue as a going concern.

The accompanying financial statements have been prepared assuming that our company will continue as a going concern. As discussed in Note 1 to the May 31, 2023, financial statements, our company was incorporated on February 23, 2006, and has never generated any revenue, has a working capital deficiency, and has incurred operating losses since inception. As a result, our company's auditor has expressed substantial doubt about the ability of our company to continue as a going concern. Continued operations are dependent on our ability to complete equity or debt financings

or generate profitable operations. Such financings may not be available or may not be available on reasonable terms. Our financial statements do not include any adjustments that may result from the outcome of this uncertainty.

Our stock is a penny stock. Trading of our stock may be restricted by the SEC's penny stock regulations which may limit a stockholder's ability to buy and sell our stock.

Our stock is a penny stock. The Securities and Exchange Commission has adopted Rule 15c-9 which generally defines "penny stock" to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors". The term "accredited investor" refers generally to institutions with assets in excess of \$5,000,000 or individuals with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of our common stock.

OTC Markets has placed a "Shell Risk" identifier on the Company's page on OTC Markets website.

OTC Markets has placed a "Shell Risk" identifier on the Company's page on OTC Markets website. The Company is not in agreement that it is a "Shell Company" as defined in Rule 12b-2 of the Exchange Act due to the operations conducted by the Company in the past few years in the technology sector, and that such operations have been more than nominal. If advisable or beneficial for the Company or its shareholders, the Company may elect to pursue the appeal process with OTC Markets to have the "Shell Risk" identifier removed.

Item 2. Unregistered Sales of Equity Securities

On September 10, 2024, the Company issued 13,260,000 shares of common stock to settle subscription payable of \$244,862, of which 1,600,000 shares were issued to a director and a Company controlled by the director of the Company and 600,000 shares were issued to individuals related to a director of the Company. The Company also issued 2,300,000 shares of common stock to settle shares issuable for debt of \$113,000, of which 1,200,000 shares were issued to a director of the Company.

On September 10, 2024, the Company issued 4,640,000 shares of common stock, of which 2,040,000 shares were issued to individuals related to a director of the Company, to settle accounts payable of \$85,961 (Cdn\$116,000), resulting in a loss on settlement of \$104,279.

On August 31, 2024, a company controlled by the CEO of the Company assigned its outstanding receivables of \$19,452 (Cdn\$26,250), owed to it by the Company to six third-party individuals and an individual related to the CEO of the Company. On August 31, 2024, a company controlled by the CFO of the Company assigned its outstanding receivables of \$3,705 (Cdn\$5,000), owed to it by the Company to a third-party individual. Following these assignments, the Company entered into a settlement agreement with these third-party individuals and the individual related to the CEO of the Company and agreed to settle the assigned amounts by issuing an aggregate of 1,250,000 shares of its common stock. Upon settlement, the Company recognized a loss on settlement of \$28,092. On September 10, 2024, the Company issued 1,250,000 shares of common stock, of which 200,000 shares were issued to an individual related to the CEO of the

Company.

On August 31, 2024, a director of the Company assigned its outstanding receivables of \$3,705 (Cdn\$5,000), owed to it by the Company to a third-party individual. Following these assignments, the Company entered into a settlement agreement with the third-party individual and agreed to settle the assigned amount by issuing an aggregate of 200,000 shares of its common stock. Upon settlement, the Company recognized a loss on settlement of \$4,495. On September 26, 2024, the Company issued 200,000 shares of common stock.

Subsequent to the year ended May 31, 2024, the Company received proceeds of \$2,500 for 100,000 non-flow-through shares of common stock at \$0.025 per share, proceeds of \$10,000 for 500,000 non-flow-through shares of common stock at \$0.02 per share and \$36,711 (Cdn\$50,000) for 2,000,000 non-flow-through shares of common stock at Cdn\$0.025 per share. On September 10, 2024, the Company issued 2,600,000 shares of common stock, of which 200,000 shares were issued to an individual related to the CEO of the Company.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety disclosures

N/A.

Item 5. Other Information

N/A.

Item 6. Exhibits

Exhibit Number	Description
(3)	(i) Articles of Incorporation; and (ii) Bylaws
3.1	Articles of Incorporation of Wolverine filed as an Exhibit to our Form S-1 (Registration Statement) on July 15, 2008, and incorporated herein by reference. https://www.sec.gov/Archives/edgar/data/1424404/000110807808000070/exhibit3_1.htm
3.2	Bylaws of Wolverine, filed as an Exhibit to our Form S-1 (Registration Statement) on July 15, 2008, and incorporated herein by reference. https://www.sec.gov/Archives/edgar/data/1424404/000110807808000070/exhibit3_2.htm

Exhibit Number	Description
3.3	Certificate of Amendment of Wolverine, filed as an Exhibit to our Form S-1 (Registration Statement) filed on July 15, 2008 and incorporated herein by reference. https://www.sec.gov/Archives/edgar/data/1424404/000110807808000070/exhibit3_3.htm
3.4	Certificate of Registration of Extra-Provincial Corporation, filed as an Exhibit to our Form S-1 (Registration Statement) filed on July 15, 2008 and incorporated herein by reference. https://www.sec.gov/Archives/edgar/data/1424404/000110807808000070/exhibit3_4.htm

- 3.5 Certificate of Amendment of Wolverine, filed as an Exhibit to our Form 8-K filed on September 17, 2013 and incorporated herein by reference.
<https://www.sec.gov/Archives/edgar/data/1424404/000106299313004688/exhibit3-1.htm>
- 3.6 Articles of Merger of Wolverine, filed as an Exhibit to our Form 8-K filed on August 11, 2015 and incorporated herein by reference.
<https://www.sec.gov/Archives/edgar/data/1424404/000106299315004312/exhibit3-1.htm>

- 3.7 Certificate of Amendment of Wolverine, filed as an Exhibit to our Form 8-K filed on February 19, 2020 and incorporated herein by reference.
<https://www.sec.gov/Archives/edgar/data/1424404/000106299320001077/exhibit3-1.htm>
- 3.8 Certificate of Change of Wolverine, filed as an Exhibit to our 8-K filed July 29, 2022 and incorporated by reference.
<https://www.sec.gov/Archives/edgar/data/1424404/000106299322016866/exhibit3-1.htm>
- 3.9 Articles of Merger of Wolverine, filed as an Exhibit to our 8-K filed July 29, 2022 and incorporated by reference. <https://www.sec.gov/Archives/edgar/data/1424404/000106299322016866/exhibit3-2.htm>
- 3.10 Certificate of Amendment of Wolverine, filed as an Exhibit to our 8-K filed August 9, 2022 and incorporated by reference.
<https://www.sec.gov/Archives/edgar/data/1424404/000106299322017573/exhibit3-2.htm>

**Exhibit
Number**

Description

(10)

Material Contracts

- 10.1 Vend-In Agreement dated February 28, 2007 between Wolverine and Shenin Resources Inc., filed as an Exhibit to our Form S-1 (Registration Statement) filed on July 15, 2008 and incorporated herein by reference.
https://www.sec.gov/Archives/edgar/data/1424404/000110807808000070/exhibit10_1.htm
- 10.2 Consulting Agreement dated January 31, 2007 between Wolverine and Texada Consulting Inc., filed as an Exhibit to our Form S-1 (Registration Statement) filed on July 15, 2008 and incorporated herein by reference.
https://www.sec.gov/Archives/edgar/data/1424404/000110807808000070/exhibit10_2.htm
- 10.3 Second Amendment of the Purchase Agreement between Wolverine and 86835 Newfoundland & Labrador Corp. filed as an Exhibit to our 8-K filed on July 24, 2023 and incorporated by reference
<https://www.sec.gov/ix?doc=/Archives/edgar/data/1424404/000106299323015167/form8k.htm>

(14)

Code of Ethics

- 14.1 Code of Ethics, filed as an Exhibit to our Form S-1 (Registration Statement) filed on July 15, 2008 and incorporated herein by reference.
<https://www.sec.gov/Archives/edgar/data/1424404/000110807808000070/exhibit14.htm>

(31)

Rule 13a-14(a)/15d-14(a) Certifications

- 31.1* Certification of Principal Executive Officer Pursuant to Section 302 Certifications under Sarbanes-Oxley Act of 2002
<https://www.sec.gov/Archives/edgar/data/1424404/000106299324019586/exhibit31-1.htm>

31.2* Certification of Principal Financial Officer Pursuant to Section 302 Certifications under Sarbanes-Oxley Act of 2002
<https://www.sec.gov/Archives/edgar/data/1424404/000106299324019586/exhibit31-2.htm>

(32) Section 1350 Certifications

32.1* Certification of Principal Financial Officer Pursuant to Section 906 Certifications under Sarbanes-Oxley Act of 2002
<https://www.sec.gov/Archives/edgar/data/1424404/000106299324019586/exhibit32-1.htm>

32.2* Certification of Principal Financial Officer Pursuant to Section 906 Certifications under Sarbanes-Oxley Act of 2002
<https://www.sec.gov/Archives/edgar/data/1424404/000106299324019586/exhibit32-2.htm>

** Filed herewith.*

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WOLVERINE RESOURCES CORP.

(Registrant)

Dated: November 22, 2024

/s/ Bruce Costerd

Bruce Costerd

Chief Executive Officer and Director

(Principal Executive Officer)

Dated: November 22, 2024

/s/ Richard Haderer

Richard Haderer

Chief Financial Officer and Director

(Principal Financial Officer and Principal
Accounting Officer)