TRANSITION METALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED NOVEMBER 30, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

The Company's independent auditor has not yet performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Transition Metals Corp.

Unaudited Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	November 30, 2024	August 31, 2024
ASSETS		
Current assets		
Cash	**$ 313,409**	$ 189,777
Short-term investments	**509,209**	519,775
Restricted cash equivalents (note 3)	**56,276**	56,276
Sales tax recoverable	**50,922**	17,937
Prepaid expenses	**41,342**	18,603
Marketable securities (note 4)	**659,571**	1,045,752
Total current assets	**1,630,729**	1,848,120
Non-Current		
Equity investment in associates (note 5)	**563,331**	656,280
Mineral exploration property acquisition costs (note 9)	**57,000**	57,000
Equipment (note 6)	**21,630**	23,323
Total assets	**$ 2,272,690**	$ 2,584,723
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 8)	**$ 214,885**	$ 261,579
Flow-through premium (note 12)	**89,584**	23,102
Total liabilities	**304,469**	284,681
SHAREHOLDERS' EQUITY		
Share capital (note 7)	**12,124,707**	11,926,624
Warrant reserve (note 7)	**159,587**	155,670
Contributed surplus (note 7)	**411,179**	404,005
Deficit	**(10,727,252)**	(10,186,257)
Total shareholders' equity	**1,968,221**	2,300,042
Total liabilities and shareholders' equity	**$ 2,272,690**	$ 2,584,723

See accompanying notes to these unaudited condensed interim financial statements.

Nature of operations and going concern (note 1)
Contingencies and commitments (note 9 and 12)

Approved on Behalf of the Board:

"Scott McLean"	*"Jason Marks"*
Director	**Director**

Transition Metals Corp.

Unaudited Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

		Three Months Ended November 30, 2024		Three Months Ended November 30, 2023
Expenses				
Exploration and evaluation expenditures (note 8 and 9)	**$**	**180,421**	$	223,015
Consultant fees (note 8)		**28,700**		47,529
Depreciation (note 6)		**1,693**		2,399
Investor relations		**10,151**		28,524
Professional fees (note 8)		**30,262**		24,157
Office and general		**22,803**		20,038
Share based compensation (notes 7(f),(g) and 8)		**7,174**		29
Rent (note 8)		**7,900**		10,870
Total		**289,104**		356,561
Other Items				
Share of loss of equity investment (note 5)		**(92,949)**		(48,634)
Interest income		**4,501**		721
Gain on sale of marketable securities (note 4)		**41,345**		1,600
Unrealized (loss) gain on marketable securities (note 4)		**(218,306)**		167,601
Recovery of flow-through premium		**13,518**		68,021
Total other items		**(251,891)**		189,309
Net loss and comprehensive loss for the period	**$**	**(540,995)**	$	(167,252)
Net loss and comprehensive loss per share				
Basic and diluted (note 7(h))	**$**	**(0.01)**	$	(0.00)
Weighted average number of common shares outstanding				
Basic and diluted (note 7(h))		**67,581,933**		67,327,139

See accompanying notes to these unaudited condensed interim financial statements.

Transition Metals Corp.

Unaudited Condensed Interim Statement of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

For the three months ended November 30,	**2024**	**2023**
Operating Activities		
Net loss for the period	**$ (540,995)**	$ (167,252)
Non-cash adjustment:		
Depreciation (note 6)	**1,693**	2,399
Gain on sale of marketable securities (note 4)	**(41,345)**	(1,600)
Unrealized loss (gain) on marketable securities (note 4)	**218,306**	(167,601)
Share based compensation (note 7)	**7,174**	29
Recovery of flow-through premium	**(13,518)**	(68,021)
Share of loss of equity investment (note 5)	**92,949**	48,634
Net changes in non-cash working capital		
Net changes in restricted cash	**-**	(342)
Net changes in sales tax recoverable	**(32,985)**	9,175
Net changes in prepaid expenses	**(22,739)**	14,728
Net changes in accounts payable and accrued liabilities	**(46,694)**	(85,312)
Cash flows used in operating activities	**(378,154)**	(415,163)
Investing Activities		
Proceeds on sale of marketable securities	**209,220**	53,400
Purchase of short-term investments	**(4,434)**	-
Proceed from sale of short-term investments	**15,000**	-
Cash flows from investing activities	**219,786**	53,400
Financing Activities		
Proceeds from financing	**300,000**	-
Share issuance costs	**(18,000)**	-
Cash flows from financing activities	**282,000**	-
Net change in cash	**123,632**	(361,763)
Cash, beginning of period	**189,777**	1,323,719
Cash, end of period	**$ 313,409**	$ 961,956
Supplemental information		
Brokers warrant issued (note 7(c))	**$ 3,917**	$ 11,582

See accompanying notes to these unaudited condensed interim financial statements.

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

	# of Common shares	Share capital	Options reserve	Warrants reserve	Deficit	Total
Balance, August 31, 2023	**67,327,139**	**$ 11,909,624**	**$ 386,085**	**$ 155,670**	**$ (9,406,495)**	**$ 3,044,884**
Shares issued for property acquisitions (note 7(c))	-	-	-	-	-	-
Share-based compensation (note 7(d))	-	-	29	-	-	29
Net loss and comprehensive loss for the period	-	-	-	-	(167,252)	(167,252)
Balance, November 30, 2023	**67,327,139**	**$ 11,909,624**	**$ 386,114**	**$ 155,670**	**$ (9,573,747)**	**$ 2,877,661**
Balance, August 31, 2024	**67,527,139**	**$ 11,926,624**	**$ 404,005**	**$ 155,670**	**$ (10,186,257)**	**$ 2,300,042**
Share based compensation (note 7(f), (g))	-	-	7,174	-	-	7,174
Private placement (note 7(c))	3,999,998	300,000	-	-	-	300,000
Share issuance costs (note 7(c))	-	(21,917)	-	3,917	-	(18,000)
Flow-through premium liability (note 7(c))	-	(80,000)	-	-	-	(80,000)
Net loss and comprehensive loss for the period	-	-	-	-	(540,995)	(540,995)
Balance, November 30, 2024	**71,527,137**	**$ 12,124,707**	**$ 411,179**	**$ 159,587**	**$ (10,727,252)**	**$ 1,968,221**

See accompanying notes to these unaudited condensed interim financial statements.

1. Nature of Operations and Going Concern

Nature of Operations

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

Going concern

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

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

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

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

2. Material Accounting Policy Information

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Financial Reporting, Accordingly, they do not include all the information required for full annual financial statements.

The policies applied in these unaudited condensed financial statements are based on IFRSs issued and outstanding as of January 28, 2025, the date the Board of Directors approved these unaudited condensed interim financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended August 31, 2024, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending August 31, 2025 could result in restatement of these unaudited condensed interim statements.

2. Summary of Significant Accounting Policies (continued)

Changes in accounting policies

New standards adopted

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

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The company adopted these amendments on September 1, 2024. The amendment had no impact on the financial statement.

Future policies

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

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

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

3. Restricted Cash Equivalents

As at November 30, 2024, the Company held GICs in the aggregate amount of $56,276 (August 31, 2024 - $56,276) as security for its corporate credit cards.

(Expressed in Canadian Dollars)

4. Investment in Marketable Securities

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

	November 30, 2024		August 31, 2024	
Entity	Number of Common Shares	Fair Value	Number of Common Shares	Fair Value
Class 1 Nickel and Technologies Limited	87,600	$ 21,024	537,600	$ 91,392
Forum Energy Metals Corp.	3,200,000	224,000	4,275,000	363,375
McFarlane Lake Mining Inc. (note 9)	900,000	31,500	900,000	22,500
Heritage Mining Ltd. (note 9)	100,000	6,000	100,000	5,000
West Kitikmeot Gold (notes 9 and 11)	1,000,000	140,610	1,000,000	140,610
Rich Copper (notes 9 and 11)	500,000	50,000	500,000	50,000
SPC Nickel Corp.	9,321,868	186,437	9,321,868	372,875
Total		**$ 659,571**		**$ 1,045,752**

During the three months ended November 30, 2024, the Company realized a gain on sale of marketable securities of $41,345 (2023 - realized gain of $1,600).

During the three months ended November 30, 2024, the Company had an unrealized loss on marketable securities of $218,306 (2023 - unrealized gain of $167,601).

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

As at November 30, 2024, the Company's ownership is 19.0% (August 31, 2024 – 19.0%).

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

Balance, August 31, 2023	$ 582,858
Gain on dilution	110,554
Share of the loss for the year	(37,132)
Balance, August 31, 2024	$ 656,280
Share of the loss for the period	(92,949)
Balance, November 30, 2024	**$ 563,331**

Summarized financial information for CGM as at November 30, 2024 and 2023 and for the periods then ended is as follows:

	2024	2023
Total assets	$ 593,109	$ 1,690,959
Total liabilities	$ 683,880	$ 317,728
Total equity (deficiency)	$ (90,771)	$ 1,373,231
Net loss and comprehensive loss	$ (489,207)	$ (494,810)
Cash flows used in operating activities	$ (124,312)	$ (860,365)
Cash flows used in investing activities	$ -	$ (186)
Cash flows used in financing activities	$ -	$ (7,530)

(Expressed in Canadian Dollars)

6. Equipment

	Furniture	Vehicles	Exploration Equipment	Total
Cost				
Balance, August 31, 2023, August 31, 2024 and November 30, 2024	$ 33,606	$ 177,705	$ 59,118	$ 270,429
Accumulated depreciation and impairment				
Balance, August 31, 2023	$ 30,811	$ 151,842	$ 54,857	$ 237,510
Additions	559	7,759	1,278	9,596
Balance, August 31, 2024	31,370	159,601	56,135	247,106
Additions	112	1,358	223	1,693
Balance at November 30, 2024	$ 31,482	$ 160,959	$ 56,358	$ 248,799
Net book value, August 31, 2024	$ 2,236	$ 18,104	$ 2,983	$ 23,323
Net book value, November 30, 2024	$ 2,124	$ 16,746	$ 2,760	$ 21,630

7. Share Capital

a) Authorized

An unlimited number of common shares with no par value

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

b) Common shares issued

At November 30, 2024, the issued share capital amounted to 71,527,137 common shares (August 31, 2024 - 67,527,139 common shares).

c) Transactions

Three months ended ended November 30, 2024

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

The 160,000 compensation warrants were assigned a fair value of $3,917 as estimated using the Black-Scholes pricing model based on the following assumptions: expected dividend yield of 0%; risk-free interest rate of 3.26%; share price of $0.055; expected life of 1.5 years; and an expected volatility of 128% based on Company's historical trading data.

Three months ended November 30, 2023

There were no transactions during the three months ended November 30, 2023.

(Expressed in Canadian Dollars)

7. Share Capital (continued)

d) Stock Options

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

At November 30, 2024, the following options were outstanding and available to be exercised:

Number Exercisable	Number Outstanding	Exercise Price	Expiration	Remaining Years	Grant Date Fair Value
2,090,000	2,090,000	$0.06	May 17, 2029	4.46	$0.045
1,850,000	1,850,000	$0.155	December 18, 2025	1.05	$0.120
1,400,000	1,400,000	$0.07	September 29, 2027	2.83	$0.0575
5,340,000	5,340,000			2.85	

A summary of stock option activity during the periods ended November 30, 2024 and 2023 is as follows:

	Number of Outstanding Options	Weighted Average Exercise Price ($)
Outstanding - August 31, 2023 and November 30, 2023	4,445,000	0.11
Outstanding - August 31, 2024 and November 30, 2024	5,340,000	0.10

e) Warrants

At November 30, 2024, the following warrants to purchase common shares were outstanding and available to be exercised:

Issue Date	Number of Warrants	Adjusted Exercise Price	Expiration	Remaining Years
June 16, 2023	5,210,125	$ 0.15	June 16, 2025	0.54
November 25, 2024	160,000	$ 0.10	May 25, 2026	1.48
	5,370,125	$ 0.15		0.57

A summary of warrant activity during the periods ended November 30, 2024 and 2023 is as follows:

	Number of Outstanding Warrants	Weighted Average Exercise Price ($)
Outstanding - August 31, 2023 and November 30, 2023	5,210,125	0.15
Outstanding - August 31, 2024	5,210,125	0.15
Issued (note 7(c))	160,000	0.10
Outstanding - November 30, 2024	5,370,125	0.15

(Expressed in Canadian Dollars)

7. Share Capital (continued)

f) RSU Plan

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

On May 17, 2024, the Company granted 550,000 RSUs to officers, employees and consultants of the Company under the terms of the RSU Plan. Vesting of the RSUs are as follows: 3 years as of the date of grant ending May 17, 2027. The grant date fair value of $30,250 was estimated based on the prevailing market price on the grant date. During the three months ended November 30, 2024, the Company recorded $2,514 related to the vesting of this RSUs.

The following table reflects the RSUs issued and vested as of November 30, 2024:

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

A summary of RSU activity during the periods ended November 30, 2024 and 2023 is as follows:

	RSUs outstanding
Balance, August 31, 2023 and November 30, 2023	-
Balance, August 31, 2024 and November 30, 2024	550,000

g) DSU Plan

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

On May 17, 2024, the Company granted 1,700,000 DSUs to officers and directors of the Company under the terms of the DSU Plan. Vesting of the DSUs will occur upon the individual loss of office. The grant date fair value of $93,500 was estimated based on the prevailing market price on the grant date. During the three months ended November 30, 2024, the Company recorded $5,660 related to the vesting of this RSUs.

A summary of DSU activity during the periods ended November 30, 2024 and 2023 is as follows:

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

At November 30, 2024, the following DSUs were outstanding and available to be exercised:

	DSUs outstanding
Balance, August 31, 2023 and November 30, 2023	-
Balance, August 31, 2024 and November 30, 2024	1,700,000

(Expressed in Canadian Dollars)

7. Share Capital (continued)

h) Basic and Diluted Loss per Share

The total number shares issuable from options and warrants are excluded from computation of diluted loss per share for the period ended November 30, 2024 and 2023, because their effect would be anti-dilutive. The weighted average number of common shares outstanding was 67,581,933 (2023 - 67,327,139).

8. Related Party Balances and Transactions

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

The remuneration of directors and key management of the Company for the periods ended November 30, 2024 and 2023 was as follows:

	Three Months Ended November 30, 2024	Three Months Ended November 30, 2023
Short term benefits (i)	$ 66,850	$ 95,420
Share based payments	5,939	21
Accounting fees	9,135	9,135
	$ 81,924	$ 104,576

(i) Short term benefits are included in consultant fees and exploration and evaluation expenditures. Accounts payable and accrued liabilities as at November 30, 2024, is $90,716 (August 31, 2024 - $65,146) owing to the Company's officers, who have management consulting contracts with the Company. The amounts are unsecured, non-interest bearing, and are due on demand.

During the three months ended November 30, 2024, the Company paid professional fees of $9,135 (2023 - $9,135), to Marrelli Support Services, a Company controlled by the Chief Financial Officer of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at November 30, 2024, Marrelli Support was owed $7,500 (August 31, 2024 - $7,500) with respect to services provided. The amounts are unsecured, non-interest bearing, and are due on demand.

b) See also notes 5 and 7.

9. Exploration Properties

As at November 30, 2024, the capitalized balance of mineral exploration property acquisition costs totaling $57,000 (August 31, 2024 – $57,000) are as follows: Homathko - $52,000 (August 31, 2024 – $52,000), Doherty Lake - $5,000 (August 31, 2024 – $5,000).

Summary of exploration and evaluation expenditures (recoveries) for the periods ended November 30, 2024 and 2023:

Property	2024	2023
Pike Warden (a)	$ 81,183	$ 83,343
Maude Lake (b)	12,231	5,411
Saturday Night (c)	45,979	55,742
Project generation	2,554	36,083
Other (f) *	38,474	42,436
Totals	$ 180,421	$ 223,015

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

9. Exploration Properties (continued)

During the three months ended November 30, 2024, the Company incurred gross exploration and evaluation expenditures of $210,421 and recovered $30,000 (2023 - gross exploration and evaluation expenditures of $262,096 and recovered $39,081).

a) Pike Warden - Yukon Territory

On June 28, 2022, the Company announced that it had entered into an option agreement to acquire a 100% interest in the Pike Warden Au-Ag-Cu Property located southwest of Whitehorse. Pursuant to an option agreement with the vendor, the Company retains the option to earn a 100% interest in the property by issuing $150,000 in cash ($85,000 paid), 1,000,000 shares to the Vendor (550,000 issued) and completing an aggregate of $1,000,000 in work over a 4-year period. If the Company vests its interest, the Vendor will retain a 1% NSR and a $1,500,000 Milestone Payment to be paid within 6 months following commercial production being achieve from the property. Subsequent to November 30, 2024, the agreement was amended whereby the year 3 payment of $30,000 was cancelled reducing the overall cash payments required towards vesting to $120,000.

b) Maude Lake

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

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

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

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

d) Gowganda Gold

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

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

e) Jolly Gold, Northwest Ontario

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

9. Exploration Properties (continued)

f) Other

As at November 30, 2024, the Company maintained additional ownership interests located in Ontario, Saskatchewan and British Columbia as follows:

Pipestone – Optioned to Gowest Gold Ltd.

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

Wollaston, Saskatchewan

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

Sunday Lake

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

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

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

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

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

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

9. Exploration Properties (continued)

f) Other (continued)

Highland Gold, Nova Scotia

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

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

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

Cryderman

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

Fostung

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

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

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

Aylmer

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

9. Exploration Properties (continued)

f) Other (continued)

Homathko, British Columbia

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

On December 19, 2022 the Company entered into an option agreement with Aurum Lake Mining ("Aurum"). Under the terms of the agreement, Aurum must pay a total of $470,000 in optional cash payments over two years; $20,000 (received) on signing; additional $100,000 following exchange acceptance (received); $150,000 on the first anniversary of the Effective Date (November 8, 2023 - outstanding); and $200,000 on the second anniversary of the Effective Date (November 8, 2025). In addition, Aurum must incur work expenditures on the property totaling $500,000 over two years and make a one-time $5,000,000 lump sum payment to the Company upon the commencement of commercial production. Upon vesting an interest in the property, the Company will be granted a 2.0% NSR.

Duntara

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

Thompson, British Columbia

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

Mongowin, Ontario

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

Bancroft (NI-CU-PGM's)

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

Island Copper - Ontario

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

(Expressed in Canadian Dollars)

10. Capital Management

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the period ended November 30, 2024 and 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

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

11. Financial Instruments and Financial Risk Factors

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

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

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

The following table illustrates the classification of the Company's financial instruments, measured at fair value in the statements of financial position as of November 30, 2024 and August 31, 2024 categorized into the levels of the fair value hierarchy.

August 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Aggregate Fair Value**
Marketable securities	$ 855,142	$ -	$ -	$ 855,142
Private investments, included in marketable securities	-	-	190,610	190,610
Total	$ 855,142	$ -	$ 190,610	$ 1,045,752
November 30, 2024				
Marketable securities	$ 468,961	$ -	$ -	**$ 468,961**
Private investments, included in marketable securities	-	-	190,610	**190,610**
Total	**$ 468,961**	**$ -**	**$ 190,610**	**$ 659,571**

(Expressed in Canadian Dollars)

11. Financial Instruments and Financial Risk Factors (continued)

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 for the period ended November 30, 2024 and year ended August 31, 2024. These financial instruments are measured at fair value utilizing non-observable market inputs.

Investments, fair value	November 30, 2024	August 31, 2024
Balance, beginning of the year	$ 190,610	$ 100,000
Unrealized gain on investment	-	90,610
Total	$ 190,610	$ 190,610

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

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within level 3 for the periods ended November 30, 2024 and 2023.

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

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

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no material changes in these risks, objectives, policies and procedures during the periods ended November 30, 2024 and 2023.

Credit Risk

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

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2024, the Company has current assets totaling $1,630,729 (August 31, 2024 – $1,848,120) to settle current liabilities of $214,885 (August 31, 2024 - $261,579), excluding flow-through liabilities as those are settled through qualifying expenditures (note 12).

Price Risk

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

11. Financial Instruments and Financial Risk Factors (continued)

Other price risk

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

Other price risk typically arises from exposure to equity and commodity securities. If the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant the investment value could have increased or decreased by approximately $122,290 (August 31, 2023 - $184,497).

Interest Rate Risk

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

12. Commitments and Contingencies

Environmental Contingencies

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

Flow-Through Expenditures

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

Flow-Through Commitment

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flowthrough contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. The Company is committed to incur flow-through eligible expenditures of $848,254 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2024 and $300,000 by December 31, 2025 arising from flow-through offerings. As at November 30, 2024, the Company has a balance of approximately $37,000 to be spent by December 31, 2024 and $300,000 by December 31, 2025.