NORAM LITHIUM CORP.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED OCTOBER 31, 2024

(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Noram Lithium Corp., (the "Company") have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	October 31 2024	January 31 2024
ASSETS		
Current assets		
Cash	$ 823,301	$ 968,606
Marketable securities (note 3)	-	2,673,911
Other receivables	17,494	56,152
Prepaid expenses	155,402	49,102
	996,197	3,747,771
Property and equipment (note 4)	12,896	55,670
Reclamation bond	21,276	20,736
Exploration and evaluation assets (notes 5 and 8)	5,373,140	4,609,042
Total assets	$ 6,403,509	$ 8,433,219
LIABILITIES		
Current liabilities		
Accounts payable (note 8)	$ 133,398	$ 302,492
Accrued liabilities	87,540	122,370
Current portion of lease liability (note 6)	10,509	55,680
	231,447	480,542
SHAREHOLDERS' EQUITY		
Share capital (note 7)	28,904,127	28,886,977
Share subscriptions advanced (note 7)	21,000	-
Reserves (note 7)	9,857,252	9,432,116
Deficit	(32,610,317)	(30,366,416)
Total shareholders' equity	6,172,062	7,952,677
Total liabilities and shareholders' equity	$ 6,403,509	$ 8,433,219

Nature of operations and going concern (note 1)
Commitments and contingencies (note 13)
Subsequent event (note 15)

Approved on behalf of the Board:

Director *"Sandy MacDougall"* *"Anita Algie"*
Sandy MacDougall Anita Algie

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended October 31		For the nine months ended October 31	
	2024	**2023**	**2024**	**2023**
EXPENSES				
Accretion (note 6)	$ 390	$ 1,852	$ 2,298	$ 6,577
Claim maintenance fees	78,658	64,520	78,658	64,520
Consulting fees	-	-	100,000	24,000
Corporate communication	13,500	1,985,733	82,083	4,260,348
Depreciation (note 4)	14,258	13,935	42,774	41,808
Filing and transfer agent fees	10,807	13,934	43,390	52,602
Management fees with related parties (notes 8 & 13)	267,000	241,520	1,365,277	724,207
Office and administrative	30,388	60,373	90,969	135,014
Professional fees	18,769	18,309	62,906	91,908
Rent	10,943	10,900	33,828	31,326
Share based compensation (notes 7 and 8)	70,000	-	490,000	-
Travel and promotion	5,011	7,816	23,319	55,190
Loss from operations	(519,724)	(2,418,892)	(2,415,502)	(5,487,500)
Other items				
Exchange gain (loss)	(2,665)	377,042	70,568	362,666
Interest income, net of fees (note 3)	-	125,115	101,033	197,287
Other income (note 14)	-	-	-	271,320
	(2,665)	502,157	171,601	831,273
Net loss	(522,389)	(1,916,735)	(2,243,901)	(4,656,227)
Other comprehensive item				
Item that will not be subsequently reclassified to net income or loss:				
Change in fair value of investments (note 3)	-	175,884	(64,864)	67,239
Comprehensive loss	$ (522,389)	$ (1,740,851)	$ (2,308,765)	$ (4,588,988)
Basic and diluted loss per share	$ (0.01)	$ (0.02)	$ (0.03)	$ (0.05)
Weighted average number of common shares outstanding	89,138,481	88,907,611	89,073,359	88,907,611

The accompanying notes are an integral part of these consolidated interim financial statements

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	For the nine months ended October 31 2024	2023
Cash provided by (used in):		
Operating activities		
Net loss	$ (2,243,901)	$ (4,656,227)
Adjustments		
Depreciation	42,774	41,808
Share based compensation	490,000	-
Accretion	2,298	6,577
Foreign exchange	(540)	-
Non-cash working capital items		
Other receivables	38,658	121,736
Prepaid expenses	(106,300)	247,541
Accounts payable and accrued liabilities	(203,924)	320,371
Net cash used in operating activities	(1,980,935)	(3,918,194)
Investing activities		
Redemption of marketable securities	4,007,764	6,482,675
Purchase of marketable securities	(1,398,717)	(72,989)
Exploration and evaluation expenditures	(764,098)	(2,273,375)
Net cash provided by investing activities	1,844,949	4,136,311
Financing activities		
Lease liability payments	(47,469)	(47,472)
Subscriptions received	21,000	-
Shares issued for cash, net of share issue costs	17,150	-
Net cash used in financing activities	(9,319)	(47,472)
Change in cash	(145,305)	170,645
Cash, beginning of the period	968,606	1,582,599
Cash, end of the period	$ 823,301	$ 1,753,244

The accompanying notes are an integral part of these consolidated interim financial statements

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Note	Number of Shares	Share capital	Share subscriptions advanced	Reserves: Share-based Payment	Reserves: Held for Sale	Deficit	Total
Balance at January 31, 2023		88,907,611	$ 28,886,977	$ -	$ 9,367,252	$ (4,333)	$ (24,704,732)	$ 13,545,164
Change in fair value of investment	**3**	-	-	-	-	67,239	-	67,239
Net and comprehensive loss		-	-	-	-	-	(4,656,227)	(4,656,227)
Balance at October 31, 2023		88,907,611	28,886,977	-	9,367,252	62,906	(29,360,959)	8,956,176
Balance at January 31, 2024		88,907,611	$ 28,886,977	$ -	$ 9,367,252	$ 64,864	$ (30,366,416)	$ 7,952,677
Shares issued:								
Warrants exercised	**7**	245,000	17,150	-	-	-	-	17,150
Subscriptions received	**7**	-	-	21,000	-	-	-	21,000
Share-based payments	**7**	-	-	-	490,000	-	-	490,000
Change in fair value of investment	**3**	-	-	-	-	(64,864)	-	(64,864)
Net and comprehensive loss		-	-	-	-	-	(2,243,901)	(2,243,901)
Balance at October 31, 2024		89,152,611	$ 28,904,127	$ 21,000	$ 9,857,252	$ -	$ (32,610,317)	$ 6,172,062

(Unaudited - Expressed in Canadian Dollars)

1. Nature and continuance of operations

Noram Lithium Corp. ("Noram" or the "Company") was incorporated on June 15, 2010, under the Business Corporations Act (British Columbia). The Company, through its wholly owned subsidiary, Green Energy Resources Inc. ("Green Energy"), is in the business of acquiring, exploring and developing mineral exploration properties, in the state of Nevada, USA. On July 27, 2021, the Company changed its name from Noram Ventures Inc. to Noram Lithium Corp. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "NRM", on the Frankfurt Exchange under the symbol "N7R", and on the OTCQB under the symbol "NRVTF".

The address of the Company's registered and records office is 2150, 555 West Hastings Street, Vancouver, BC, V6B 4N6.

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

The business of exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of resource property expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties. The Company will need access to capital to continue advancing its properties. Additional financing is subject to the global financial markets and prevailing economic conditions. These factors will likely make it more challenging to obtain financing. These matters and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These consolidated interim financial statements do not reflect the adjustments to the carrying value of assets and liabilities, or the impact on the statement of operations and comprehensive loss and financial position classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

	October 31 2024	January 31 2024
Deficit	$ (32,610,317)	$ (30,366,416)
Working capital	$ 764,750	$ 3,267,229

These consolidated interim financial statements were approved by the Board of Directors of the Company on December 23, 2024.

2. Basis of presentation and statement of compliance

Statement of compliance

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended January 31, 2024, which have been prepared in accordance with IFRS.

These consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

These consolidated interim financial statements are presented in Canadian dollars, which is the Company's and its subsidiary's functional currency.

Basis of consolidation

These consolidated interim financial statements include the financial statements of the Company and its wholly owned subsidiary Green Energy, incorporated under the laws of the State of Nevada on May 10, 2016.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable.

2. Basis of presentation and statement of compliance (continued)

Asset impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

Recent accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

3. Marketable securities

During the year ended January 31, 2023, the Company purchased United States Treasury Notes bearing interest at rates ranging from 0.125% to 2.75% with maturity dates between April 30, 2023 and May 15, 2024. The Company also purchased a United States denominated mutual fund. All of these securities were liquidated during the nine months ended October 31, 2024. At January 31, 2024 the fair value of these investments was USD$1,995,903 (CDN$2,673,911). During the nine months ended October 31, 2024, the Company recognized an unrealized loss of $64,864 (2023: gain of $67,239) as other comprehensive loss.

During the nine months ended October 31, 2024, the Company recognized interest income, net of fees, in the amount of $101,033 (2023 - $197,287) on these investments.

(Unaudited - Expressed in Canadian Dollars)

4. Property and equipment

The following table summarizes the changes in the Company's equipment for the periods ended October 31, 2024 and January 31, 2024:

	Computer Equipment	Furniture and Fixtures	Right-of-use Asset	TOTAL
Cost				
Balance, January 31 2023	$ 1,563	$ 12,855	$ 164,825	$ 179,243
Additions	4,397	-	-	4,397
Balance, January 31 2024	**5,960**	**12,855**	**164,825**	**183,640**
Additions	-	-	-	-
Balance, October 31 2024	**$ 5,960**	**$ 12,855**	**$ 164,825**	**$ 183,640**
Accumulated Depreciation				
Balance, January 31 2023	$ 1,563	$ 10,160	$ 59,514	$ 71,237
Depreciation	989	808	54,936	56,733
Balance, January 31 2024	**2,552**	**10,968**	**114,450**	**127,970**
Depreciation	1,149	423	41,202	42,774
Balance, October 31 2024	**$ 3,701**	**$ 11,391**	**$ 155,652**	**$ 170,744**
Net Book Value				
Balance, January 31 2024	**$ 3,408**	**$ 1,887**	**$ 50,375**	**$ 55,670**
Balance, October 31 2024	**$ 2,259**	**$ 1,464**	**$ 9,173**	**$ 12,896**

During the year ended January 31, 2022, the Company renewed its office lease for a 3-year term and recognized the lease as a right -to-use asset including the lease liability (note 6).

5. Exploration and evaluation assets

A summary of the capitalized acquisition and exploration expenditures on the Company's exploration and evaluation assets for the nine months ended October 31, 2024, and year ended January 31, 2024, are as follows:

	Clayton Valley Claims
Balance, January 31, 2023	$ 903,140
Exploration costs (note 8)	3,705,902
Balance, January 31, 2024	**$ 4,609,042**
Exploration costs (note 8)	764,098
Balance, October 31, 2024	**$ 5,373,140**

(Unaudited - Expressed in Canadian Dollars)

5. Exploration and evaluation assets (continued)

Clayton Valley, Nevada, USA

The Company entered into an agreement to acquire mineral claims in Clayton Valley, Nevada. The Company paid USD$ 100,000 ($125,480) for the mineral claims, by way of a promissory note to the vendor and a Net Smelter Royalty ("NSR") of 2.5%. The promissory note and all accrued interest at the rate of 8% per annum was due on or before April 27, 2017. The definitive agreement and transfer of tenure was closed on April 27, 2016.

On February 28, 2022, the Company closed an agreement ("Agreement") with arms-length parties. Pursuant to the Agreement, the Company:

- Sold a 1% Gross Overriding Revenue on the Clayton Valley Claims in Clayton Valley, Nevada for US$5,000,000, of which US$4,000,000 (CDN $5,128,191) was received on the closing of the Agreement, and an additional US$1,000,000 will be received upon the completion of a definitive feasibility study; and
- Issued 13,986,014 common shares of the Company at $0.825 per share for net proceeds of US$9,000,000 (CDN$ 11,538,459) (note 7).

During the nine months ended October 31, 2024, the Company capitalized as exploration costs $196,428 (year ended January 31, 2024 - $459,553) in fees paid to companies in which certain officers are principals.

6. Lease liability

On January 1, 2022, the Company entered into an office lease for a term of 36 months. Monthly lease payments are $8,922, composed of basic rent of $5,275 and additional charges of $3,647. The fair value of the lease liability and the corresponding right of use asset was $164,825 at the inception of the lease determined through discounting the future cash flows at the Company's incremental borrowing rate of 10%. During the nine months ended October 31, 2024, accretion of $2,298 (2023: $6,577) was recorded on the lease and is included in the consolidated interim statements of operations and comprehensive loss.

Balance, January 31, 2023	$	110,898
Payments made		(63,295)
Accretion		8,077
Balance, January 31, 2024		**55,680**
Payments made		(47,469)
Accretion		2,298
Balance, October 31, 2024	**$**	**10,509**
Current portion	$	10,509
Long term portion		-
	$	**10,509**

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital

a) Authorized: Unlimited number of common shares with no par value

b) Issued and Outstanding

At October 31, 2024 there were 89,152,611 (January 31, 2024: 88,907,611) issued and fully paid common shares.

Nine months ended October 31, 2024

During the nine months ended October 31, 2024, the Company issued 245,000 common shares pursuant to the exercise of warrants at a price of $0.07 per share for gross proceeds of $17,150.

c) Stock Options

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX-V policies.

On March 24, 2022, the Company granted 1,710,000 stock options to its officers, directors and various consultants. Options are exercisable at $0.80 per share and expire on March 24, 2032. The options vested immediately. The estimated fair value of $1,313,856, $0.77 a share, was expensed during the year ended January 31, 2023. The fair value was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 2.39%, expected life of 10 years, no annual dividend, and expected volatility of 192%.

On March 28, 2024, 7,430,000 outstanding incentive stock options which were exercisable at prices ranging from $0.64 to $0.80 per share were cancelled.

A summary of stock option activity is as follows:

	For the nine months ended October 31, 2024		Year ended January 31, 2024	
	Number of Options Exercisable	**Weighted average Exercise price**	**Number of Options Exercisable**	**Weighted average Exercise price**
Outstanding - beginning of period	7,835,000	$ 0.70	8,865,000	$ 0.71
Cancelled	(7,430,000)	$ 0.70	-	$ -
Cancelled	-	$ -	(1,030,000)	$ 0.71
Outstanding - end of period	405,000	$ 0.58	7,835,000	$ 0.70

The Company has the following options outstanding and exercisable at October 31, 2024:

Number of Options	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
50,000	$ 0.10	5.69 years	July 8, 2030
80,000	$ 0.14	6.01 years	November 4, 2030
250,000	$ 0.79	6.21 years	January 13, 2031
25,000	$ 0.80	7.40 years	March 24, 2032
405,000	$ 0.58	6.18 years	

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

d) Warrants

A summary of common share purchase warrants activity for the periods ending October 31, 2024, and January 31, 2024 are as follows:

	For the nine months ended October 31, 2024			Year ended January 31, 2024		
	Number of Warrants Exercisable		Weighted average Exercise price	Number of Warrants Exercisable		Weighted average Exercise price
Outstanding - beginning of period	1,795,000	$	0.09	5,504,806	$	0.65
Expired	-	$	-	(3,709,806)	$	0.94
Exercised	(245,000)	$	0.07	-	$	-
Outstanding - end of period	1,550,000	$	0.09	1,795,000	$	0.09

As at October 31, 2024, the following share purchase warrants were outstanding and exercisable:

Number of Warrants Exercisable		Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
340,000	$	0.07	0.08 years	November 28, 2024
600,000	$	0.10	0.71 years	July 17, 2025
610,000	$	0.10	0.74 years	July 27, 2025
1,550,000	$	0.09	0.58 years	

e) Reserves

Share-based Payments Reserve

The reserve consists of items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Held for sale reserve

The reserve records unrealized gains and losses arising on held for sale financial assets.

f) Deferred share units

On March 28, 2024, the Company granted 6,000,000 deferred share units (“DSUs”) to certain directors and officers. The DSUs were granted in accordance with an incentive plan adopted by the Company and vest one year from the date of grant, subject to certain exceptions. Each DSU entitles the holder to receive one common share of the Company at the time the holder ceases to be a director or officer of the Company. The fair value of the DSUs was estimated to be $1,260,000, $0.21 per share, at October 31, 2024 and is being expensed over the vesting period of one year. An amount of $490,000 is shown as share-based compensation in the nine months ended October 31, 2024.

(Unaudited - Expressed in Canadian Dollars)

8. Related Party Transactions

During the nine months ended October 31, 2024, the Company had the following related party transactions:

a) Paid fees of $230,000 (2023: $270,000) to a company in which the former CEO is a principal. Of this total, $135,000 (2023: $270,000) relates to engineering fees and has been capitalized to exploration and evaluation assets (note 5) and the balance of $95,000 (2023 - $Nil) is management fees;

b) Paid management fees of $280,000 (2023: $180,000) to companies in which the CFO is a principal;

c) Paid management fees of $140,000 (2023: $90,000) to an officer of the Company;

d) Paid management and director fees of $950,277 (2023: $454,207) to a director and companies in which directors are principals;

e) Paid geological consulting fees totaling $61,428 (2023: $79,450) to a company in which an officer is a principal. Of this total, $61,428 (2023: $79,450) has been capitalized to exploration and evaluation assets (note 5);

f) As at October 31, 2024, $37,333 (January 31, 2024: $5,713) is included in accounts payable with respect to fees and out of pocket expenses owed to companies controlled by officers;

g) As at October 31, 2024, $17,349 (January 31, 2024: $17,349) is included in accounts payable with respect to out of pocket expenses owing to a former officer (Note 13(c));

h) Recorded share-based compensation of $490,000 (2023: $Nil) to directors and officers (note 7(f)).

The Company had the following transactions with key management personnel during the nine month period:

	October 31, 2024	October 31, 2023
Management and consulting fees	$ 1,465,277	$ 724,207
Share-based compensation	490,000	-
Fees capitalized in exploration and evaluation assets	196,428	349,450
Total	$ 2,151,705	$ 1,073,657

During the year ended January 31, 2023, the Company entered into indemnity agreements with certain officers and directors. The Company agrees to indemnify its directors and officers against all liabilities to the extent permitted by law.

(Unaudited - Expressed in Canadian Dollars)

9. Financial Instruments

Fair Values and Classification

At October 31, 2024, the Company's financial instruments include cash, reclamation bond and accounts payable. Cash and reclamation bond are classified as financial instruments at fair value through profit and loss and are measured at fair value because of the short-term nature of these instruments. The Company classifies its accounts payable at amortized cost.

IFRS 7 Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table summarizes the carrying values of the Company's financial instruments:

	October 31, 2024	January 31, 2024
	$	$
Financial assets at fair value through profit or loss (i)	844,577	989,342
Financial assets at fair value through other comprehensive income (ii)	-	2,673,911
Financial liabilities at amortized cost (iii)	133,398	302,492

(i) Cash and reclamation bond
(ii) Marketable securities
(iii) Accounts payable

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

Cash, marketable securities, bond	Level 1	Level 2	Level 3	Total
	$	$	$	$
As at October 31, 2024	844,577	-	-	844,577
As at January 31, 2024	3,663,253	-	-	3,663,253

(Unaudited - Expressed in Canadian Dollars)

10. Financial risk management objectives and policies

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash and reclamation bond are subject to credit risk for a maximum of the amounts shown on the statements of financial position. The Company limits its exposure to credit risk on cash by depositing only with reputable financial institutions. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as low.

Significant commitments in years subsequent to October 31, 2024 are as follows:

	Carrying value	Contractual Cash flows	Within 1 Year	1 - 5 Years
	$	$	$	$
Accounts payable	133,398	133,398	133,398	-
Lease liability	10,509	10,549	10,549	-

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has no significant foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt at October 31, 2024. The Company has no significant interest rate risk.

11. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

11. Capital management (continued)

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit. The Company is not exposed to any externally imposed requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

12. Segmented information

The Company operates in one reportable segment, being the identification, acquisition and exploration of mineral interests in the USA.

13. Commitments and contingencies

a. During the year ended January 31, 2022, the Company renewed an office lease as described in note 6. The lease commenced on January 1, 2022 and expires on December 31, 2024. The monthly lease payment is $8,922 plus GST.

b. On June 14, 2021, C.T. Barrie and Associates, Inc. ("CT Barrie"), controlled by the former CEO and President of the Company, filed a Notice of Civil Claim with the Supreme Court of British Columbia against the Company. It alleges the Company has breached a management consulting agreement and owed consulting fees. In the nine months ended October 31, 2024, the former CEO released the Company from any and all claims. On March 1, 2024, the Company entered into a consulting agreement with C. Tucker Barrie and paid him a signing bonus of $80,000.

c. On January 25, 2021, the Company received a Notice of Civil Claim (the "Notice") from Mr. Mark Ireton and Ireton Consulting Inc. (the "Plaintiffs"), which was filed in the Supreme Court of British Columbia, on January 22, 2021. The Plaintiffs seek damage related to breach of Consulting Agreement dated February 1, 2017, and Option Agreements entered into in 2018. The Company filed a response to the Notice with the Supreme Court of British Columbia on February 23, 2021. The Company determined that the claim is not probable and as a result, no provision was recorded in the consolidated interim financial statements as at October 31, 2024.

d. During the years ended January 31, 2023 and 2024, the Company entered into various consulting agreements with officers and directors of the Company to provide consulting services. Pursuant to the terms, the Company shall pay a total amount of $125,750 per month. Pursuant to the terms and conditions of the consulting agreement, the Company can terminate the agreement at any time with cause. If the Company terminates the agreement without cause or in the event when there is a change in control and the Company terminates the agreement within a 12 month period following the date of change in control, the Company shall pay the consultants an amount equal to 24 months of the consulting fee.

e. In March 2024, the Company agreed to pay fees of USD$499,950 to an unrelated third party to create content and co-ordinate marketing awareness for a one year period. A deposit of USD$69,400 has been made on this contract however the Company has deferred the start of the program until market conditions improve.

14. Other income

On April 6, 2023, the Company entered into an agreement (the "Agreement") with an arm's length third party who agreed to acquire 25,000,000 equity units of the Company for a purchase price of USD$20,000,000 cash. On May 4, 2023, the Company received a non-refundable advance under this Agreement of USD$200,000 (CDN$271,320). The agreement was subsequently terminated and as the advance was non-refundable, the Company recorded the amount as other income in the year ended January 31, 2024.

15. Subsequent events

On November 7, 2024, the Company issued 300,000 common shares pursuant to the exercise of warrants at a price of $0.07 per share for gross proceeds of $21,000. These funds were received on September 24, 2024 and recorded as share subscriptions advanced at October 31, 2024.

On November 28, 2024, 40,000 share purchase warrants with an exercise price of $0.07 expired unexercised.