

OPTEGRA VENTURES INC.

Consolidated Financial Statements

For the Years Ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Optegra Ventures Inc.

Opinion

We have audited the consolidated financial statements of Optegra Ventures Inc. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Vancouver

1500 – 1140 West Pender St.
Vancouver, BC V6E 4G1
604.687.4747

Surrey

200 – 1688 152 St.
Surrey, BC V4A 4N2
604.531.1154

Tri-Cities

700 – 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
604.941.8266

Victoria

320 – 730 View St.
Victoria, BC V8W 3Y7
250.800.4694

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.

A handwritten signature in black ink, appearing to read 'DMCL.', is positioned above the firm's name.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 25, 2025

OPTEGRA VENTURES INC.

Consolidated Statements of Financial Position

As at September 30, 2024 and 2023

Expressed in Canadian Dollars

	Notes	September 30 2024	September 30 2023
ASSETS			
Current assets			
Cash		\$ 2,948	\$ 927
Restricted cash	5	15,000	15,000
Receivables	6	10,826	3,297
Prepaid expenses and deposit	12	22,374	33,681
		51,148	52,905
Non-current assets			
Equipment	8	2,138	3,055
Exploration and evaluation assets	9	1,308,174	1,288,823
Total assets		\$ 1,361,460	\$ 1,344,783
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10,12	\$ 514,969	\$ 386,609
Loans payable	7	221,009	-
Total liabilities		735,978	386,609
SHAREHOLDERS' EQUITY			
Share capital	11	8,099,916	8,099,916
Reserves	11	1,454,750	1,454,750
Deficit		(8,929,184)	(8,596,492)
Total shareholders' equity		625,482	958,174
Total liabilities and shareholders' equity		\$ 1,361,460	\$ 1,344,783

Nature of Operations and Going Concern - Note 1

Subsequent Event – Note 17

These consolidated financial statements are authorized for issue by the Board of Directors on April 25, 2025.

They are signed on the Company's behalf by:

"Paul Loudon"
Executive Chairman

"Meghan Lewis"
Director

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

OPTEGRA VENTURES INC.

Consolidated Statements of Loss and Comprehensive Loss
For the Years Ended September 30, 2024 and 2023
Expressed in Canadian dollars, except for number of shares

	Notes	Year ended September 30, 2024	Year ended September 30, 2023
Operating Expenses			
Depreciation	8	\$ 917	\$ 1,309
General and administration		38,167	92,061
Interest expense	7	38,356	-
Investor relations		-	22,593
Management and consulting fees	12	156,750	217,474
Professional fees		87,947	138,145
Property investigation costs	12	(12,500)	153,442
Regulatory and transfer agent fees		24,209	28,764
Travel and promotion		-	50,703
Total expenses		(333,846)	(704,491)
Other items			
Impairment of exploration and evaluation asset	9	-	(1,682,851)
Interest income	5	264	1,382
Write-off of loan receivable	7	-	(189,280)
Foreign exchange		890	(12,259)
Net and comprehensive loss		\$ (332,692)	\$ (2,587,499)
Basic and diluted loss per common share		\$ (0.04)	\$ (0.29)
Weighted average number of common shares outstanding		8,817,880	8,796,798

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

OPTEGRA VENTURES INC.

Consolidated Statements of Cash Flows

For the Years Ended September 30, 2024 and 2023

Expressed in Canadian dollars

	Year ended September 30 2024	Year ended September 30 2023
Operating activities		
Net loss for the year	\$ (332,692)	\$ (2,587,499)
Adjustments for non-cash items:		
Depreciation	917	1,309
Interest expense	38,356	-
Write-off of loan receivable	-	189,280
Unrealized foreign exchange loss (gain)	890	3,602
Impairment of exploration and evaluation asset	-	1,682,851
Changes in non-cash working capital items:		
Receivables	(7,529)	8,258
Prepaid expenses and deposit	11,307	10,644
Accounts payable and accrued liabilities	109,009	76,821
Net cash flows used in operating activities	(179,742)	(614,734)
Investing Activities		
Exploration and evaluation assets	-	(140,492)
Net cash flows used in investing activities	-	(140,492)
Financing activities		
Loans payable	181,763	-
Shares issued for cash (net of issuance costs)	-	117,289
Net cash flows provided by financing activities	181,763	117,289
Net change in cash	2,021	(637,937)
Cash, beginning	927	638,864
Cash, ending	\$ 2,948	\$ 927
<u>Non cash transactions</u>		
Finders warrants	\$	5,489
Exploration and evaluation costs in accounts payable and accrued liabilities	\$ 19,351	-

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

OPTEGRA VENTURES INC.

Consolidated Statement of Changes in Shareholders' Equity

For the Years Ended September 30, 2024 and 2023

Expressed in Canadian dollars, except for number of shares

Common Shares

	Notes	Number	Amount	Warrants	Contributed Surplus	Total Reserve	Deficit	Total
Balance, September 30, 2022		8,140,380	\$ 8,006,866	\$472,728	\$ 957,783	\$1,430,511	\$(6,008,993)	\$3,428,384
Shares issued, private placements	11	677,500	116,750	18,750	-	18,750	-	135,500
Share issuance costs - finders' warrants	11	-	(5,489)	5,489	-	5,489	-	-
Share issuance costs	11	-	(18,211)	-	-	-	-	(18,211)
Net loss for the year		-	-	-	-	-	(2,587,499)	(2,587,499)
Balance, September 30, 2023		8,817,880	8,099,916	496,967	957,783	1,454,750	(8,596,492)	958,174
Net loss for the year		-	-	-	-	-	(332,692)	(332,692)
Balance September 30, 2024		8,817,880	\$ 8,099,916	\$ 496,967	\$ 957,783	\$ 1,454,750	\$ (8,929,184)	\$625,482

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

OPTEGRA VENTURES INC.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
Expressed in Canadian dollars

1. Nature of Operations and Going Concern

Optegra Ventures Inc. (formerly Essex Minerals Inc.) (the “Company”) was incorporated on November 19, 2012 under the Business Corporations Act (British Columbia). The Company’s principal business activity is the exploration of mineral properties.

The head office and principal address of the Company is located at 3002-1211 Melville Street, Vancouver, BC V6E 0A7, and the registered and records office of the Company is located at 2500-700 W Georgia Street, Vancouver, BC V7Y 1B3.

These consolidated 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 Company emphasises that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern, the most significant of these being the Company’s ability to carry out its business objectives is dependent on the Company’s ability to receive continued financial support from related parties, to obtain public equity financing, or to generate profitable operations in the future. As at September 30, 2024, the Company has no properties in commercial production, continues to incur operating losses and has no source of operating cash flow. The Company is considering a number of alternatives to secure additional capital including obtaining funding facilities or equity financings. Although management intends to secure additional financing there is no assurance management will be successful or that it will establish future profitable operations. These factors together indicate that a material uncertainty exists that may raise substantial doubt about the Company’s ability to continue as a going concern. Management is investigating a number of alternatives to raise capital for the Company in what is proving challenging capital markets for junior resources issuers. If the going concern assumption was not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the consolidated statements of financial position classifications used, and such amounts would be material.

2. Basis of Preparation

The consolidated financial statements were approved by the Board of Directors of the Company on April 25, 2025.

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee.

Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis except for some financial instruments classified in accordance with measurement standards under IFRS. The consolidated financial statements are presented in Canadian dollars unless otherwise specified.

Consolidation

The consolidated financial statements include the accounts of the Company and its controlled subsidiaries. Details of the controlled subsidiaries are as follows:

OPTEGRA VENTURES INC.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
Expressed in Canadian dollars

2. Basis of Preparation (cont'd)

	Country of Incorporation	Percentage owned*	
		September 30, 2024	September 30, 2023
Optegra Capital Corp ("Optegra")	Canada	100%	100%
KNX Resources Ltd. ("KNX")	Australia	100%	100%
InMins Pty Ltd. ("IsMins")	Australia	100%	100%

*Percentage of voting power is in proportion to ownership.

Functional Currency Translation

The functional currency of the Company is measured using the currency of the primary economic environment in which the Company operates. These consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

3. Significant Accounting Judgements and Estimates

The preparation of consolidated 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. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Significant areas where management's judgment has been applied include:

- Impairment of exploration and evaluation assets
In accordance with the Company's accounting policy, the Company's exploration and evaluation assets are evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgmental, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, metal prices, future plans for the Company's mineral properties and mineral resources and/or reserve estimates.

- Going concern
The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year as they fall due, and to fund planned and contractual exploration programs, involves judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

Significant areas requiring the use of management estimates and assumptions include:

- Valuation loan receivable
The fair value of loan receivable is derived from estimates based on available market data at that time, which include volatility, interest-free rates, share prices and market adjusted risk rates. Changes to subjective input assumptions can materially affect the fair value estimate.

OPTEGRA VENTURES INC.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
Expressed in Canadian dollars

3. Significant Account Judgements and Estimates (cont'd)

- **Valuation of options and warrants**
Estimating the fair value of the granted options and warrants required determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. The fair value is estimated using the Black Scholes Option Pricing Model. The estimate of option valuation also requires determining the most appropriate inputs to the valuation model including the volatility, expected life of options and warrants, risk free interest rate and dividend yield.
- **Current and deferred taxation**
The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretation, judgements and estimates may materially affect the final amounts.

4. Material accounting policy information

Cash

Cash consists of cash, deposits held at call with banks.

Restricted cash is cash held in a bank account that is not available for the Company's general use.

Equipment

Equipment is stated at cost less accumulated amortization and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of equipment have different useful lives, they are accounted for as separate items of equipment.

Depreciation on the equipment is recognized using declining balance method at a rate of 30%. Depreciation method, useful life and residual values are reviewed each financial year end and are adjusted if appropriate.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control; related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Impairment of non-financial assets

The carrying amount of the Company's non-financial assets (which include equipment and exploration and evaluation assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of loss and comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

OPTEGRA VENTURES INC.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
Expressed in Canadian dollars

4. Material accounting policy information (cont'd)

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Foreign currency translation

Foreign currency transactions are translated into each entities' functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange gains and losses on translation are included in profit and loss.

Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a license to explore an area has been secured, the Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of exploration and evaluation assets. Such costs include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mineral property. Exploration and evaluation assets are also tested for impairment before the assets are transferred to mineral properties. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of an impairment.

The Company reviews the indicators of impairment of each property on an annual basis, at a minimum. This review generally is made by reference to the timing of exploration work, work programs proposed, and the exploration results achieved by the Company and others. When the indicators of impairment exist, the carrying value of a property is compared to its net recoverable amount. An impairment adjustment is made for the decline in fair value.

The amounts shown for the exploration and evaluation assets represent costs incurred to date and do not reflect present or future values. Acquisition costs represent shares or cash paid to acquire the rights to the resource property, while exploration expenditures represent amounts paid to explore and develop the resource properties. The recoverability of these capitalized costs is dependent upon the existence of economically recoverable reserves and the ability of the Company to obtain necessary financing to successfully complete their exploration program.

From time to time, the Company may acquire or dispose of mineral interests pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded in the period that the payments are made or received.

The Company does not accrue costs to maintain mineral interests in good standing.

Share capital

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

OPTEGRA VENTURES INC.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
Expressed in Canadian dollars

4. Material accounting policy information (cont'd)

Share issue costs

Professional, consulting, regulatory and other costs directly attributable to equity financing transactions are recorded as deferred share issue costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred share issue costs related to financing transactions that are not completed are charged to expenses.

Share purchase warrants

The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it first measures the common share component of the unit at fair value using quoted market prices as input values and then allocates any residual amount to the warrant component of the unit. The residual value of the warrant component is credited to contributed surplus. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a Nil carrying amount is assigned to the warrants. When warrants are exercised, the corresponding assigned value of the warrants is reclassified to share capital. Warrants that are issued as payments for agency fee or other transactions costs are accounted for as share-based payments.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to contributed surplus. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Vesting is determined by the Board of Directors.

Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. The treasury method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate. Diluted loss per share is equal to the basic loss per share as the outstanding options and warrants are anti-dilutive.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent it relates to items recognized directly in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to prior years. Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

OPTEGRA VENTURES INC.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
Expressed in Canadian dollars

4. Material accounting policy information (cont'd)

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The following summarizes the classification under IFRS 9 for each financial instrument:

Measurement

Financial assets at FVTOCI

Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value with transaction costs expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the statements of loss and comprehensive loss in the period in which they arise.

Impairment of financial assets measured at amortized cost

The Company recognized a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and

OPTEGRA VENTURES INC.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
Expressed in Canadian dollars

4. Material accounting policy information (cont'd)

Financial Instruments (cont'd)

rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expire. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

Future accounting pronouncements

There are no standards issued by IASB, but not yet effective, that are expected to have a material impact to the Company and its subsidiaries.

5. Restricted Cash

The Company has pledged \$15,000 (September 30, 2023 - \$15,000) in cash as collateral against the credit limits of credit cards issued to the Company. Cash pledged is held in a short-term GIC maturing in one year or less, which will be automatically renewed on the maturity date.

During the year ended September 30, 2024, the Company recorded \$265 (year ended September 30, 2023 - \$113) in interest income on restricted cash.

6. Receivables

Receivables consist of the following:

		September 30, 2024	September 30, 2023
GST Receivable	\$	10,512	\$ 2,796
Other		314	501
Receivables	\$	10,826	\$ 3,297

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7. Loans

Loans Payable

During the year ended September 30, 2024, the Company signed loan agreements with various lenders to provide an unsecured non-revolving loan in the aggregate principal amount of \$106,763 (\$80,000 USD). The loans bear interest at 36% per annum and shall become due, payable and shall be paid in full upon demand by the lender at any time after six months from the date of the agreement.

During the year ended September 30, 2024, the Company received a \$75,000 loan from a Company owned by the CEO (Note 12). The amount is recorded as loan in the statement of financial position as at September 30, 2024.

As at September 30, 2024, the loan payable is as follows:

	September 30, 2024
Balance Beginning	\$ -
Additions	181,763
Interest	38,356
Foreign exchange	890
Balance Ending	\$ 221,009

Loans Receivable

On September 15, 2022, the Company signed an agreement with Premier Silver Corp. ("Premier") to provide a loan in the aggregate amount of USD\$140,000. The loan is secured and convertible for a period of three years. The Company would have an exclusive 90-day option from the date of the term sheet to negotiate and sign a definitive agreement to provide up to a further USD\$1,000,000 ("Royalty Purchase Payment") to Premier in the form of a royalty production from Premier's Mallay Mine. The loan accrues interest at 12% per year until any amount of principal and accumulated interest is repaid. If a definitive agreement is entered into, the USD\$140,000 will form part of the Royalty Purchase Payment.

On December 15, 2022, the Company and Premier agreed to extend the exclusive 90-day option term for 60 days which expired unexercised.

At September 30, 2023, the Company wrote off the loan receivable of \$189,280 in full due to uncertainty of collection.

As at September 30, 2024, the loan receivable is as follows:

	September 30, 2023
Balance Beginning	\$ 192,844
Interest	(919)
Write-off	(189,280)
Foreign exchange	(2,645)
Balance Ending	\$ -

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8. Equipment

Cost		
Balance, September 30, 2024, 2023, and 2022	\$	8,107
Accumulated depreciation		
Balance, September 30, 2022	\$	3,743
Depreciation		1,309
Balance, September 30, 2023		5,052
Depreciation		917
Balance, September 30, 2024	\$	5,969
Net book value		
Balance, September 30, 2023	\$	3,055
Balance, September 30, 2024	\$	2,138

9. Exploration and Evaluation Assets

The following tables summarize cumulative costs capitalized as exploration and evaluation assets as at September 30, 2024 by project and by their nature:

	Cumberland	Mt Turner	Total
Property acquisition costs			
Balance September 30, 2024 and 2023	\$ 1,256,063	\$ 1,000	\$ 1,257,063
Exploration and evaluation expenditures:			
Balance September 30, 2023	31,760	-	31,760
Maintenance	19,351	3,674	23,025
	51,111	3,674	54,785
Other items:			
Maintenance cost recovered	-	(3,674)	(3,674)
Balance September 30, 2024	51,111	-	51,111
TOTAL	\$ 1,307,174	\$ 1,000	\$ 1,308,174

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9. Exploration and Evaluation Assets (cont'd)

	Cumberland	Mt Turner	Compass Creek	Total
Property acquisition costs				
Balance September 30, 2022	\$ 1,256,063	\$ 939,118	\$ 643,684	\$ 2,838,865
Exploration and evaluation expenditures:				
Balance September 30, 2022	(9,671)	(3,474)	5,462	(7,683)
Field Expenses	314	12,373	-	12,687
Consulting	12,206	54,733	4,120	71,059
Geological	-	2,072	-	2,072
Maintenance	28,911	12,558	13,205	54,674
	31,760	78,262	22,787	132,809
Other item:				
Impairment	-	(1,016,380)	(666,471)	(1,682,851)
Balance September 30, 2023	31,760	(938,118)	(643,684)	(1,550,042)
TOTAL	\$ 1,287,823	\$ 1,000	\$ -	\$1,288,823

On April 5, 2022, the Company acquired all the issued and outstanding shares of KNX and its subsidiary IsMins, which holds an interest in Cumberland, Compass Creek and Mt. Turner Properties in Australia.

As a result of the acquisition, the Company has an 88% interest in the Cumberland and Compass Creek Projects and 100% of the Mt. Turner property through its 100% ownership of KNX.

Cumberland

Five granted exploration permits covering 26,000 hectares. The property is currently owned 88% by the Company and 12% by another Australian company, AMD Resources Ltd. ("AMD").

Compass Creek

Three granted exploration permits covering 6,400 hectares. The property is owned 88% by the Company and 12% by AMD.

During the fiscal year 2023, the Company decided to impair Compass Creek in full and recorded an impairment of \$666,471 as no further exploration is planned for Compass Creek. In February 2024, the Company commenced relinquishment of the permits.

Mt. Turner

A granted exploration permit covering 6,000 hectares. This property is owned 100% by the Company.

During the fiscal year 2023, the Company decided to impair Mt. Turner to the carrying value of \$1,000 and recorded an impairment of \$1,016,380. The remaining exploration and evaluation balance represents the anticipated recoverable amount from Cuprium Resources Pty. Limited ("Cuprium").

Option-out with Cuprium Resources Pty Limited ("Cuprium")

On August 4, 2023, the Company granted Cuprium, a private Australian corporation a 120-day exclusive option to acquire the Mt Turner property in exchange for AUD\$1,000 cash and a 3% net smelter return royalty. On November 4, 2023, the option was extended until August 4, 2024. During the option period, Cuprium undertook to maintain the Mt Turner property in good standing including making all necessary property payments.

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9. Exploration and Evaluation Assets (Cont'd)

On July 22, 2024, the option was further extended until November 4, 2024.

As at September 30, 2024, total amounts received by the Company from Cuprium for reimbursement of exploration expenditures was \$3,674.

Subsequent to year-end, the Company granted Caldera the option to acquire the Mt. Turner property. See Note 17.

Mt. Turner earn-in agreement with Meryllion Resources Corporation ("Meryllion")

On April 26, 2022, the Company reached terms with Meryllion for an option and earn-in joint venture on the Mt. Turner property in north Queensland, Australia in exchange for a \$25,000 non-refundable option fee (received). In addition, the Company will grant Meryllion a 90-day option to conduct preliminary exploration on the properties. During the 2022 fiscal year, Meryllion needed to spend \$250,000 minimum on an initial drill target definition, and the Company will provide Meryllion with the geological teams and manage the recommended exploration programs for the properties.

The \$250,000 minimum spend was completed during the 2022 fiscal year. Meryllion has the right to exercise its option by making a further \$75,000 payment to the Company. During the fiscal year 2022, Meryllion advised the Company that it intends to exercise its option and further advanced an additional \$96,988 for reimbursement of exploration expenditure.

During the fiscal year 2023, Meryllion had not fulfilled the property expenditure required to earn its first stage interest and the option lapsed.

10. Accounts Payable and Accrued Liabilities

	September 30, 2024	September 30, 2023
Accounts Payable	\$ 216,121	\$ 148,872
Amounts Due to related Parties (Note 12)	295,905	234,794
Accrued liabilities	2,943	2,943
Accounts Payable and accrued liabilities	\$ 514,969	\$ 386,609

11. Share Capital

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and outstanding

As at September 30, 2024, 8,817,880 (September 30, 2023 – 8,817,880) common shares with no par value were issued and outstanding.

Year ended September 30, 2024

No shares were issued during the year ended September 30, 2024.

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11. Share Capital (Cont'd)

Year ended September 30, 2023

In October 2022, the Company closed the second and third tranche of its non-brokered private placements of 677,500 units at \$0.20 per unit for aggregate proceeds of \$135,500. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.50 per share for a period of five years from the date of closing.

In connection with the closing of the October 2022 second and third tranche private placements, the Company paid an aggregate of \$6,820 and issued an aggregate of 42,350 finder's warrants with a fair value of \$5,489 to various finders. Each finder's warrant is exercisable into one common share of the Company at a price of \$0.50 per share for a period of five years from the date of closing. The Company also incurred other share issuance costs of \$11,391.

c) Warrants

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, September 30, 2022	4,936,609	0.80
Issued	719,850	0.50
Expired	(1,065,009)	1.89
Balance September 30, 2024 and 2023	4,591,450	0.50

In connection with the October 2022 second and third tranche private placements, an aggregate of 677,500 warrants were issued. Each warrant gives the holder the right to acquire one share of the Company at a price of \$0.50 for a term of five years. The Company used residual value method and allocated \$18,750 residual value to the warrants.

In connection with the closing of the October 2022 second and third tranche private placements, the Company issued an aggregate 42,350 finder warrants. Each finder's warrant is exercisable into one common share of the Company at a price of \$0.50 per share for a period of five years. The finder's warrants were valued at \$5,489, using the Black-Scholes Option Pricing Model with the following weighted average assumptions: risk-free rate of 3.51%, volatility of 140.35%, dividends of Nil and expected life of 5 years.

Warrants outstanding as at September 30, 2024 are as follows:

Number of Warrants	Exercise Price	Expiry Date
1,744,100	\$0.50	September 28, 2027
2,127,500	\$0.50	September 29, 2027
410,000	\$0.50	October 9, 2027
309,850	\$0.50	October 19, 2027
4,591,450	\$0.50	

Weighted average remaining life of the warrants is 3.00 years as of September 30, 2024.

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11. Share capital (cont'd)

d) Stock options

No stock options were granted and share-based payments were recorded during the years ended September 30, 2024 and 2023.

There were no changes in options during the year ended September 30, 2024 and 2023:

	Number of Options	Weighted Average Exercise Price (\$)
Balance, September 30, 2022	210,000	4.00
Cancelled	(100,000)	4.00
Balance, September 30, 2024 and 2023	110,000	4.00

Stock options outstanding as at September 30, 2024 are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Expiry Date
110,000	110,000	4.00	July 17, 2025

Weighted average remaining life of the options is 0.8 years as of September 30, 2024.

e) Reserves

Reserves consist of contributed surplus and warrant reserves. Contributed surplus records the fair value of stock options granted until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. Warrant reserves record the fair value of finders' warrants granted until such time that the finders' warrants are exercised, at which time the corresponding amount will be transferred to share capital.

12. Related Party Balances and Transactions

Balances

As at September 30, 2024, the Company had \$295,905 (September 30, 2023 - \$234,794) due to related parties included in accounts payable (Note 10). These amounts are unsecured, non-interest bearing and have no specified terms of repayment.

As at September 30, 2024, the Company has \$Nil (September 31, 2023 - \$8,400) of property investigation costs paid in advance to a related party included in prepaid and deposits.

The Company received \$75,000 from a Company owned by the CEO. The amount is recorded as a loan payable in the balance sheet as at September 30, 2024 (Note 7).

The Company has identified its directors and certain senior officers as its key management personnel.

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12. Related Party Balances and Transactions (cont'd)

Transactions

During the years ended September 30, 2024 and 2023, the Company has the following related party transactions:

	September 30, 2024	September 30, 2023
Management and consulting fees former and current directors and officers	\$ 154,000	\$ 203,085
Rent	34,750	-
Property investigation costs	-	64,000
	\$ 188,750	\$ 267,085

13. Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, credit risk, interest rate risk and foreign exchange risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. Refer to Note 1 for further details related to the ability of the Company to continue as a going concern.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2024, the Company had a cash balance of \$2,948 (September 30, 2023 - \$927) to settle current liabilities of \$735,978 (September 30, 2023 - \$386,609). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. The Company's cash is held by large Canadian financial institutions. Credit risk on cash is assessed as low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. An immaterial amount of interest rate exposure exists in respect of cash balances on the statement of financial position. As a result, the Company is not exposed to interest rate risk on its cash balances.

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13. Financial Risk Management (cont'd)

Foreign currency risk

Foreign currency exchange risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Since the Company's reporting currency is Canadian dollars and the Company and its subsidiaries have operations in Australia, the Company is exposed to foreign currency fluctuations on its reported amounts of assets and liabilities. This risk is not considered significant as most financial assets and liabilities are denominated in Canadian dollars.

Fair value

The Company's financial instruments measured at fair value consist of cash and restricted cash. The carrying values of cash and restricted cash, receivables, and accounts payable approximate their fair values due to their short-term in nature.

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

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs other than quoted prices that are observable for the other assets or liabilities either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

Cash and restricted cash are classified as Level 1.

14. 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 the future development of the business.

The capital structure of the Company consists of shareholders' equity, comprising issued capital, reserves and deficit. The Company is not exposed to any externally imposed requirements and the Company's overall strategy with respect to capital risk management has not changed from the prior year.

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

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15. Income Taxes

The following table reconciles the expected income tax recovery at the Canadian statutory income tax rates to the amounts recognized in the statement of loss and comprehensive loss for the years ended September 30, 2024 and 2023:

	September 30, 2024	September 30, 2023
Net loss before tax	\$ (332,692)	\$ (2,587,499)
Statutory tax rate	27%	27%
Expected income tax	(89,827)	(698,625)
Non-deductible items and other	123,559	106,149
Share issuance cost	(33,592)	(4,917)
Change in deferred tax asset not recognized	(140)	597,393
Total income tax recovery	\$ -	\$ -

The unrecognized deductible temporary differences as at September 30, 2024 and 2023 are comprised of the following:

	September 30, 2024	September 30, 2023
Non-capital loss carry-forward	\$ 5,880,686	\$ 5,744,471
Share issuance costs	88,483	87,567
Exploration and evaluation assets	1,788,585	1,788,584
Equipment	174,306	311,959
Total unrecognizable deductible temporary differences	\$ 7,932,060	\$ 7,932,581

The Company has non-capital loss carry forwards of approximately \$5,861,933 (2023: \$5,744,471) which may be carried forward to apply against future income for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

Expiry	Consolidated
2032	\$ 12,261
2033	3,164
2034	86,146
2035	25,934
2036	85,640
2037	79,841
2038	274,729
2039	271,173
2040	1,283,622
2041	1,489,409
2042	992,134
2043	820,561
2044	456,072
Total	\$ 5,880,686

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16. Segmented Information

The Company operates in a single reportable segment – exploration and evaluation business in two geographical area, Canada and Australia. During the year ended September 30, 2024, and year ended September 30, 2023, assets and liabilities by geography are presented below:

As at September 30, 2024						
		Canada		Australia		Total
Current assets	\$	44,754	\$	6,394	\$	51,148
Non-current assets	\$	1,282,659	\$	27,653	\$	1,310,312
Current liabilities	\$	(732,852)	\$	(3,126)	\$	(735,978)

As at September 30, 2023						
		Canada		Australia		Total
Current assets	\$	47,275	\$	5,630	\$	\$52,905
Non-current assets	\$	3,055	\$	1,288,823	\$	1,291,878
Current liabilities	\$	(386,609)	\$	-	\$	(386,609)

17. Subsequent Event

In October 2024, Cuprium was acquired by Caldera Lithium Pty Ltd ("Caldera"), an Australian private corporation. On October 16, 2024, the Company granted Caldera a 185-day exclusive option to acquire the Mt. Turner property in exchange for AUD\$1,000 cash and a 3% net smelter return royalty (the "Royalty"). Within 120 days of exercising the option Caldera has the further right to buy out the Royalty in exchange for a further AUD\$100,000 cash and AUD\$400,000 in shares in a corporation listed on a recognized investment exchange. During the option period, Caldera has undertaken to maintain the Mt. Turner property in good standing, including making all necessary property payments. Caldera has subsequently changed its name to FNQ Resources Pty Ltd.