NEVADA SUNRISE METALS CORPORATION

Consolidated Financial Statements

September 30, 2023 and 2022

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Nevada Sunrise Metals Corporation

Opinion

We have audited the accompanying consolidated financial statements of Nevada Sunrise Metals Corporation (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2023 and 2022, and the consolidated statements of income (loss) and comprehensive income (loss), cash flows, and changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

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 Consolidated 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 consolidated 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the consolidated financial statements, which indicates that 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 consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 7 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $1,390,216 as of September 30, 2023. As more fully described in Notes 2 and 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments.
- Assessing the Company's rights to explore E&E Assets including sending confirmation requests to optionors to ensure good standing of agreements.
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 year 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 Zachary Faure.

Davidson & Company LLP

Vancouver, Canada | Chartered Professional Accountants

January 29, 2024

NEVADA SUNRISE METALS CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
September 30, 2023 and 2022
(Expressed in Canadian Dollars)

	Note	2023	2022
ASSETS			
Current assets			
Cash		$ 221,845	$ 2,051,791
Marketable securities	5	119,950	240,356
Receivables	4	25,027	41,929
Prepaid expenses and deposits	6	155,886	130,897
		522,708	2,464,973
Non-current assets			
Reclamation bonds	8	88,290	92,079
Exploration and evaluation assets	7	1,390,216	1,404,226
		1,478,506	1,496,305
Total assets		$ 2,001,214	$ 3,961,278
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		$ 209,582	$ 141,268
Due to related parties	13	96,464	11,990
Reclamation liability	9	4,073	-
		310,119	153,258
Equity			
Share capital	10	24,956,959	24,266,714
Contributed reserves	10	3,832,230	3,866,205
Accumulated other comprehensive income		830,317	872,670
Deficit		(27,928,411)	(25,197,569)
		1,691,095	3,808,020
Total liabilities and equity		$ 2,001,214	$ 3,961,278

Corporate Information – Note 1
Going Concern – Note 2
Subsequent Events – Note 17

Approved by the Directors on January 26, 2024:

"Warren Stanyer" Director   *"Michael Sweatman"* Director

The accompanying notes form an integral part of these consolidated financial statements

NEVADA SUNRISE METALS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
For the years ended September 30, 2023 and 2022
(Expressed in Canadian Dollars)

	Note		2023		2022
Expenses					
Accounting and audit		$	124,331	$	115,097
Bad debt	4		4,310		-
Consulting fees			91,133		89,346
Directors' fees	13		65,500		65,566
Exploration and evaluation costs	7		1,670,757		654,150
Foreign exchange gain			(6,569)		(359)
Insurance			36,157		17,686
Legal	13		47,233		71,370
Management fees and salaries	13		162,486		125,000
Office and storage expenses			16,514		15,196
Property investigation costs			-		1,321
Reclamation costs	9		4,046		13,410
Rent	13		36,462		35,068
Shareholder communications			299,935		194,554
Share-based payments	10, 13		68,489		124,618
Transfer agent and filing fees			51,323		51,581
Travel and entertainment			13,322		773
			(2,685,429)		(1,574,377)
Other items					
Management fee income			154		17,271
Loss on marketable securities	5		(63,899)		(175,250)
Gain on sale of exploration and evaluation assets	7		143,293		769,085
Write-down of exploration and evaluation assets	7		(124,961)		-
Legal fees recovery	7		-		1,381,976
			(45,413)		1,993,082
Income (loss) for the year			(2,730,842)		418,705
Foreign currency translation adjustment			(42,353)		94,406
Comprehensive income (loss) for the year		$	(2,773,195)	$	513,111
Basic earnings (loss) per share		$	(0.03)	$	0.005
Diluted earnings (loss) per share		$	(0.03)	$	0.005
Weighted average number of shares outstanding – basic			99,299,666		83,521,075
Weighted average number of shares outstanding – diluted			99,299,666		85,151,967

The accompanying notes form an integral part of these consolidated financial statements

NEVADA SUNRISE METALS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended September 30, 2023 and 2022
(Expressed in Canadian Dollars)

	2023	2022
CASH FLOWS USED IN OPERATING ACTIVITIES		
Income (loss) for the year	$ (2,730,842)	$ 418,705
Items not involving cash:		
Share-based payments	68,489	124,618
Loss on marketable securities	63,899	175,250
Gain on sale of exploration and evaluation assets	(143,293)	(769,085)
Write-down of exploration and evaluation assets	124,961	-
Bad debt	4,310	-
Legal fees recovery	-	(1,381,976)
Reclamation costs	4,046	-
Net changes in non-cash working capital balances:		
Receivables	12,083	(36,694)
Prepaid expenses and deposits	(22,415)	(93,853)
Accounts payable and accrued liabilities	57,481	45,631
Due to related parties	94,329	(83,538)
	(2,466,952)	(1,600,942)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	206,507	597,335
Reclamation bond returned	-	17,137
Exploration and evaluation assets – proceeds from sale of Water Right	-	1,026,010
Exploration and evaluation assets – acquisition costs	(890)	(467,540)
Exploration and evaluation assets – claim maintenance	(133,112)	(151,643)
	72,505	1,021,299
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Proceeds from private placement	285,000	1,500,000
Share issuance costs paid in cash	(10,012)	(41,673)
Proceeds from exercise of warrants	192,336	1,084,671
Proceeds from exercise of options	122,099	4,875
	589,423	2,547,873
Effect of foreign exchange on cash	(24,922)	10,738
Change in cash during the year	(1,829,946)	1,978,968
Cash, beginning of the year	2,051,791	72,823
Cash, end of the year	$ 221,845	$ 2,051,791

Supplemental disclosure with respect to cash flows – Note 11

The accompanying notes form an integral part of these consolidated financial statements

NEVADA SUNRISE METALS CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended September 30, 2023 and 2022
(Expressed in Canadian Dollars)

		Share Capital								
	Note	Number of Shares		Amount		Contributed Reserves		Accumulated Other Comprehensive Income	Deficit		Total
Balance at September 30, 2021		78,529,426	$	21,560,079	$	3,722,849	$	778,264	$(25,616,274)	$	444,918
Private placements	10	7,500,000		1,500,000		-		-	-		1,500,000
Less: share issuance costs	10	-		(63,911)		22,238		-	-		(41,673)
Exercise of warrants	10	10,782,850		1,084,671		-		-	-		1,084,671
Exercise of options	10	50,000		8,375		(3,500)		-	-		4,875
Property acquisition costs	7, 10	1,000,000		177,500		-		-	-		177,500
Share-based payments		-		-		124,618		-	-		124,618
Foreign currency translation		-		-		-		94,406	-		94,406
Income for the year		-		-		-		-	418,705		418,705
Balance as at September 30, 2022		97,862,276	$	24,266,714	$	3,866,205	$	872,670	$(25,197,569)	$	3,808,020
Private placements	10	3,562,500		285,000		-		-	-		285,000
Less: share issuance costs	10	-		(19,641)		7,987		-	-		(11,654)
Exercise of warrants	10	1,158,000		185,280		-		-	-		185,280
Exercise of options	10	770,000		226,982		(104,883)		-	-		122,099
Exercise of finder's warrants	10	44,100		12,624		(5,568)		-	-		7,056
Share-based payments		-		-		68,489		-	-		68,489
Foreign currency translation		-		-		-		(42,353)	-		(42,353)
Loss for the year		-		-		-		-	(2,730,842)		(2,730,842)
Balance as at September 30, 2023		103,396,876	$	24,956,959	$	3,832,230	$	830,317	$(27,928,411)	$	1,691,095

The accompanying notes form an integral part of these consolidated financial statements

(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION

Nevada Sunrise Metals Corporation (the "Company") was incorporated under the laws of the Province of British Columbia, Canada on April 3, 2007. On May 15, 2007, the Company acquired all of the issued and outstanding shares of Intor Resources Corporation ("Intor") by way of a reverse takeover. Intor was incorporated under the laws of the State of Nevada, USA on September 7, 2004. On September 23, 2022, the Company changed its name from Nevada Sunrise Gold Corporation to Nevada Sunrise Metals Corporation.

The Company's principal business activity is the acquisition, exploration and evaluation of its mineral property assets located in the State of Nevada, USA. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "NEV".

The Company's head office, principal address and registered and records office is located at Suite 408 - 1199 West Pender Street, Vancouver, British Columbia, V6E 2R1.

2. BASIS OF PREPARATION

Statement of Compliance

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

These consolidated financial statements were authorized for issuance on January 26, 2024 by the directors of the Company.

Going Concern

These consolidated financial statements are prepared using IFRS applicable to a going concern, which contemplates the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Future operations are dependent on the Company's ability to raise additional equity financing and the attainment of profitable operations.

The Company has a history of operating losses and at September 30, 2023, has an accumulated deficit of $27,928,411. During the year ended September 30, 2023, the Company had negative cash flow from operations and a comprehensive loss of $2,773,195. At September 30, 2023, the Company had a working capital of $212,589. The Company will require equity or loan financing and/or the sale of its assets in order to continue exploration of its exploration and evaluation assets and fund its administrative expenses. See Note 17.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. These conditions may cast significant doubt about the Company's ability to continue as a going concern.

Principles of Consolidation

These consolidated financial statements incorporate the accounts of the Company and the following subsidiary:

Name of subsidiary	Country of incorporation	Percentage ownership	Principal activity
Intor Resources Corporation	USA	100%	Exploration of mineral properties

The Company consolidates the subsidiary on the basis that it controls the subsidiary through its ability to govern its financial and operating policies. All intercompany balances and transactions have been eliminated on consolidation.

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as and measured at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. All dollar amounts are expressed in Canadian dollars unless otherwise specified.

Classification

Certain comparative figures have been reclassified to compare to the current year's presentation.

Critical Accounting Judgments, Estimates and Assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. 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. However, actual outcomes can differ from these estimates.

Critical Judgments

i) Functional Currency

The functional currency of an entity is the currency of the primary economic environment in which an entity operates. The determination of an entity's functional currency requires judgment based on analysis of relevant criteria. The functional currency of the Company and its subsidiaries was determined by conducting an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21").

ii) Assessment of Kinsley Gold LLC

The Company has assessed that its interest in Kinsley Gold LLC is a joint operation under IFRS 11 *Joint Arrangements* and requires significant judgement based on analysis of relevant criteria.

iii) Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. Management has determined that there were indicators of impairment for the Jackson Wash property as at September 30, 2023 and the property was written down to its recoverable amount of $Nil.

iv) *Going concern*

The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 2 *Going Concern*.

Estimations and assumptions

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) Exploration and Evaluation Assets

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its exploration and evaluation assets or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

ii) Reclamation liability

The valuation of any reclamation liability is subject to significant judgement and estimates. Assumptions, based on the current economic environment, are made to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management and are based on current regulatory requirements. Significant changes in estimates of discount rate, contamination, restoration standards and techniques will result in changes to the liability from period to period. Actual reclamation and closure costs will ultimately depend on future market prices for the costs which will reflect the market condition at the time the expenditures are actually incurred. The final cost of the reclamation liability currently recognized may be higher or lower than currently provided for.

iii) Share-Based Payments

The estimation of share-based payments includes estimating the inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in equity. Share-based payments expense and share-based share issuance costs are estimated using the Black-Scholes options-pricing model or the Geske Compound Option model as measured on the grant date to estimate the fair value of stock options or compensatory warrants. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

iv) Income Taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

3. SIGNIFICANT ACCOUNTING POLICIES

Exploration and Evaluation Assets

All direct costs related to the acquisition and maintenance of exploration and evaluation assets are capitalized upon acquiring the legal right to explore a property. Exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and a decision to proceed with development, are charged to profit or loss as incurred.

Exploration and evaluation costs are expensed as incurred while the Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. If and when the Company's management determines that economically extractable proven or probable mineral reserves have been established, the subsequent costs incurred to develop such property, including costs to further delineate the ore body will be capitalized.

Proceeds and non-refundable payments in the form of cash and/or common shares received, and reimbursements of historical acquisition costs, from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests that may exist, the accumulated property costs are derecognized, with any gain or loss included in profit or loss in the period the transaction takes place.

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units to which the exploration activity relates. Each of the Company's properties are considered to be a separate cash generating unit. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Decommissioning and Restoration Provisions

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of exploration and evaluation assets. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

Foreign Currency Translation

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of the Company is the Canadian dollar and the functional currency of Intor is the United States dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21.

i) Transactions and Balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign amounts are translated at the rate of exchange at the date of the statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

ii) Translation of Subsidiary Results into the Presentation Currency

The Company's presentation currency is in the Canadian dollar.

The results and statements of financial position of the Company's subsidiary with a functional currency that is different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the period end rates of exchange, the results of operations are translated at average rates of exchange for the period, and items of equity are translated at historical rates. The resulting changes are recognized in accumulated other comprehensive income ("AOCI") in equity as a foreign currency translation adjustment.

Share-Based Payments

The stock option plan allows Company employees, directors and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payments expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from contributed reserves to share capital.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest.

The fair value of the options granted is measured using the Black-Scholes Option Pricing Model which takes into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Income Taxes

Current tax is the expected tax payable or receivable on the local taxable income or loss for the year, using local tax rates enacted or substantively enacted at the financial position reporting date, and includes any adjustments to tax payable or receivable in respect of previous periods.

Deferred income taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 financial position reporting date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they 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.

Earnings (Loss) Per Share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) 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. The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed as incurred. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are recognized in profit or loss.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss).

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value less transactions costs and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL, amortized cost or other financial liabilities.

Financial liabilities classified as amortized cost are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in profit or loss unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss.

The following table shows the classification of the Company's financial assets and liabilities:

Financial asset or liability	IFRS 9 Classification
Cash	Amortized cost
Marketable securities	FVTPL
Receivables	Amortized cost
Reclamation bonds	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Reclamation liability	Amortized cost

Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, 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 between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, (or cash generating unit) the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Following the recognition of an impairment loss, the depreciation charge applicable to the asset is adjusted prospectively in order to systematically allocate the revised carrying amount, net of any residual value, over the remaining useful life.

Where an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of warrants attached to private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing market price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as contributed reserves.

Joint Operations

Where the Company has an interest in a joint operation, the Company recognizes its proportional share of the joint operation's assets, liabilities, revenue, and expenses on its own financial statements.

New Standards and Interpretations Adopted

Certain new accounting standards and interpretations have been issued but were not effective for the year ended September 30, 2023. The Company has not early adopted any new standards. The Company is currently assessing the new and amended standards' impact on its consolidated financial statements; however, they are not expected to have a material impact on the Company's current or future reporting periods.

<u>Amendments to IAS 1 – Classification of Liabilities as Current or Non-current</u>

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the consolidated statements of financial position and not the amount or timing of recognition of any asset, liability, income, or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets, or services.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted.

(Expressed in Canadian Dollars)

Amendments to IAS 1 – Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB's amendments also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

The fair values of the Company's receivables, accounts payable and accrued liabilities, and due to related parties approximate their carrying values because of the short-term nature of these instruments. The fair values of reclamation bonds, and reclamation liabilities also approximate their carrying values.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022:

	Level 1	Level 2	Level 3
September 30, 2023:			
Cash	$ 221,845	$ -	$ -
Marketable securities	$ 119,950	$ -	$ -
September 30, 2022:			
Cash	$ 2,051,791	$ -	$ -
Marketable securities	$ 240,356	$ -	$ -

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company is subject to credit risk on its cash and receivables. The Company limits its exposure to credit loss on cash by placing its cash with credit worthy financial institutions. The Company's receivables consist of goods and services tax receivable from the Government of Canada, exploration expenses incurred on behalf of third parties, and other receivables.

Management believes that credit risk concentration with respect to receivables is minimal. The composition of receivables as at September 30, 2023 and 2022 is as follows:

	September 30, 2023	September 30, 2022
Goods and services tax receivable	$ 25,027	$ 14,298
Due from Global Energy Metals Corp. – Note 7(f)	-	6,465
Other receivables	4,310	21,166
Allowance for doubtful receivables	(4,310)	-
	$ 25,027	$ 41,929

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Management intends to obtain additional equity or loan financing and/or dispose of its marketable securities or other assets in order to meet its current liabilities as they become due. See going concern discussion in Note 2.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash balances which are not subject to significant risks in fluctuating interest rates. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. An increase to interest rates by 1% would have an insignificant effect on the Company's operations.

b) Foreign currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's currency risk primarily arises from financial instruments denominated in US dollars that are held at the parent company level, as the functional currency of the parent company is Canadian dollars. Conversely for the Company's subsidiary who has a US dollar functional currency, currency risk primarily arises from financial instruments denominated in Canadian dollars that are held at the subsidiary company level.

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in US dollars.

At September 30, 2023, a 10% fluctuation in the US dollar against the Canadian dollar would affect profit and loss by approximately $5,100.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings, or ability to obtain equity financing, due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities are subject to price risk. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices including gold and lithium, as well as individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

At September 30, 2023, a 10% fluctuation in the fair value of the Company's marketable securities would affect comprehensive income (loss) by approximately $12,000.

(Expressed in Canadian Dollars)

5. MARKETABLE SECURITIES

	September 30, 2023	September 30, 2022
Fair value, opening	$ 240,356	$ 39,443
Acquisitions (Notes (7e, 7f))	150,000	973,498
Proceeds on sale	(206,507)	(597,335)
Loss on marketable securities	(63,899)	(175,250)
	$ 119,950	$ 240,356

As of September 30, 2023 the Company held 2,399,000 common shares of Global Energy Metals Corporation (TSXV: GEMC), of which 1,875,000 were restricted, and will be released evenly on November 11, 2023, February 11, 2024 and May 11, 2024.

As of September 30, 2022 the Company held 108,892 common shares of Global Energy Metals Corporation (TSXV: GEMC), and 196,309 common shares of Century Lithium Corp. (TSXV: LCE), formerly Cypress Development Corp (TSXV: CYP).

The Company has determined that it does not hold significant influence in any of its investments. The fair value is determined at each reporting date by reference to the closing price of these common shares which are publicly traded.

6. PREPAID EXPENSES AND DEPOSITS

	September 30, 2023	September 30, 2022
Deposits	$ 28,728	$ 19,700
Prepaid insurance	26,565	19,796
Prepaid marketing	98,332	88,651
Other	2,261	2,750
	$ 155,886	$ 130,897

7. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous historical title conveyance characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation asset interests and, to the best of its knowledge, title to all of its interests are in good standing. The exploration and evaluation assets the Company has committed to earn interests in are located in the State of Nevada, USA.

Schedule of Exploration and Evaluation Assets for the Year Ended September 30, 2023

	Badlands	Lovelock/ Treasure Box	Coronado	Gemini	Jackson Wash	Total
Balance, September 30, 2022	$ -	$ 6,799	$ 817,536	$ 466,804	$ 113,087	$ 1,404,226
Acquisition costs	890	-	-	-	-	890
Sale of Lovelock	-	(6,673)	-	-	-	(6,673)
Claim maintenance	24,031	-	31,834	63,290	13,957	133,112
Write-down of Jackson Wash	-	-	-	-	(124,960)	(124,960)
Translation adjustment	171	(126)	(9,325)	(5,015)	(2,084)	(16,379)
Balance, September 30, 2023	$ 25,092	$ -	$ 840,045	$ 525,079	$ -	$ 1,390,216

(Expressed in Canadian Dollars)

Schedule of Exploration and Evaluation Assets for the Year Ended September 30, 2022

	Clayton Valley Water Right	Lovelock/ Treasure Box	Coronado	Gemini	Jackson Wash	Total
Balance, September 30, 2021	$ 417,476	$ -	$ 430,162	$ 39,785	$ 58,976	$ 946,399
Option payment – shares	-	-	177,500	-	-	177,500
Acquisition costs	-	-	130,468	301,834	35,238	467,540
Sale of Water Right	(420,404)	-	-	-	-	(420,404)
Claim maintenance	-	6,456	32,951	100,623	11,613	151,643
Translation adjustment	2,928	343	46,455	24,562	7,260	81,548
Balance, September 30, 2022	$ -	$ 6,799	$ 817,536	$ 466,804	$ 113,087	$ 1,404,226

Exploration and evaluation costs for the years ended September 30, 2023 and 2022 were allocated as follows:

	2023	2022
Kinsley Mountain	$ 162,698	$ 115,947
Gemini	1,506,092	485,805
Lovelock/Treasure Box	1,967	50,048
Coronado	-	2,350
	$ 1,670,757	$ 654,150

(a) Kinsley Mountain

As at September 30, 2023, the Company has a 20.01% (2022 – 20.01%) interest in Kinsley Gold LLC, which holds a mining lease agreement relating to the Kinsley Mountain property. The mining lease agreement has a 3% net smelter royalty on production. The mining lease agreement initially ran through June 2020, however, Kinsley Gold LLC has the right to terminate the lease upon thirty days written notice or to extend the lease beyond 2020 provided it continues to make the required advance minimum royalty payments (the "Royalty Payments") (see below). Per the terms of the mining lease agreement, Kinsley Gold LLC has an obligation to expend a minimum per calendar year of US$500,000 (the "Minimum Expenditures") (which includes the Royalty Payments) (2022 – obligation met) in exploration, development and mining activities on the Kinsley Mountain property.

The Royalty Payments included within the "Minimum Expenditures" are as follows for the years ending September 30:

- 2019: $170,000 *(paid)*
- 2020, 2021, 2022, 2023: $220,000 *(paid)*
- 2024 and thereafter: $220,000

In early 2020, the Company elected to have its interest in Kinsley Gold LLC be diluted pursuant to the terms of the Kinsley Mountain joint venture agreement. The Company did not pay the 2019 cash call amount and consequently, its interest in Kinsley Gold LLC was reduced from 20.94% to 20.01%.

The Company elected to participate in the 2021 and 2022 exploration programs. The Company has elected not to participate in the 2023 exploration program. Subsequent to September 30, 2023, the Company's interest was reduced to 18.74% (see Note 17(i)).

During the year ended September 30, 2023, the Company paid a total of US $112,194 (CAD $152,339) as part of the Company's proportionate share of the 2022 cash calls of which US$44,022 (CAD$59,761) was paid for the Company's proportionate share of the 2022 Royalty Payments. During the year ended September 30, 2022, the Company paid a total of US$88,264 (CAD$112,716) as part of the Company's proportionate share of the 2021 cash calls.

(Expressed in Canadian Dollars)

(b) Gemini

The Company owns a 100% interest in a group of mineral claims known as the Gemini lithium property ("Gemini"). These claims were acquired by way of staking. Gemini is located in the Lida Valley, Esmeralda County, Nevada.

During the year ended September 30, 2023, the Company recorded $63,290 in claims maintenance. During the year ended September 30, 2022, the Company expanded the size of Gemini by staking new claims and recorded $301,834 to acquisition costs and $100,623 to claims maintenance.

(c) Badlands

The Company owns a 100% interest in a group of mineral claims known as the Badlands lithium property ("Badlands"). These claims were acquired during the year ended September 30, 2023, by way of staking. Badlands is located in the Lida Valley, Esmeralda County, Nevada. During the year ended September 30, 2023, the Company recorded $890 to acquisition costs and $24,031 to claims maintenance.

(d) Jackson Wash

On December 17, 2015, the Company entered into an option agreement to purchase a 100% interest in the Jackson Wash lithium property located in the Jackson Valley, Esmeralda County, Nevada.

For the option to purchase a 100% interest in the property, the Company agreed to issue 500,000 common shares of the Company to the optionor over 3 years (issued).

The Jackson Wash property is subject to a 3% GOR.

During the year ended September 30, 2023, the Company recorded $13,957 in claims maintenance; however, due to delays in exploring the property, the Company wrote off acquisition costs and claim maintenance fees of $124,960. During the year ended September 30, 2022, the Company staked additional claims and recorded $35,238 to acquisition costs and $11,613 in claims maintenance.

(e) Water Right

<u>Option of Clayton Valley Water Right:</u>

On March 16, 2016, the Company signed a definitive water right purchase agreement for the option to purchase a 100% interest in water right Permit 44411 in the Clayton Valley, Nevada. In consideration for the option to purchase the water right, the Company agreed to pay the vendors a combination of cash, common shares, and share purchase warrants as follows:

Date of Payment	Cash	Common Shares	Share Purchase Warrants
March 30, 2016	US$125,000 (paid)	200,000 (issued with a fair value of $36,000)	2,250,000 (issued) (1)
December 21, 2016	US$150,000 (paid)	250,000 (issued with a fair value or $67,500)	n/a
December 21, 2017	US$175,000 (paid US$87,500)	300,000 (issued with a fair value or $45,000)	n/a
December 21, 2018	US$200,000 (1)	350,000 (issued with a fair value or $31,500)	n/a
December 21, 2019	US$300,000 (1)	400,000 (issued with a fair value of $18,000)	n/a
December 21, 2020	US$350,000 (1)	500,000 (issued with a fair value of $60,000)	n/a
Total	US$1,300,000	2,000,000	2,250,000

(1) On October 31, 2018, the Company signed a letter of intent to further amend the water right purchase agreement. The letter of intent amended the terms for the payment of the remaining cash payments due on the purchase price. Therefore, the Company was not required to make the US$200,000 payment due on December 21, 2018.

Under the terms of the letter of intent the Company was required to pay US$20,000 on signing (paid). In addition, the Company is required to pay US$5,000 per month thereafter (paid up to February 2020). All the amounts are to be applied to the remaining purchase price. This arrangement was until August 2020 at which time the amounts due under the original agreement became payable. The remaining obligations to the vendor were fulfilled on the completion of the sale of the Permit 44411 water right.

On November 29, 2016, the Nevada Division of Water Resources ("NDWR") issued a ruling of forfeiture against the Company's water right, citing lack of beneficial use for a period of five years. The Company filed an appeal.

In August 2019, the NDWR issued an order formally dismissing the forfeiture proceedings against the water right. The dismissal followed a negotiated settlement agreement with Albemarle Corp. ("Albemarle") wherein Albemarle withdrew its motion to forfeit the water right in exchange for the Company's agreement not to drill any wells within certain areas of the Clayton Valley that might impact Albemarle's lithium brine mining operations in the Clayton Valley.

Consent Agreement:

On August 31, 2016, the Company signed a consent agreement with Advantage Lithium Corp. ("Advantage") and the vendors of the water right, Dedicated Mining Technology Inc. ("Dedicated Mining"), whereby Dedicated Mining consented to assign the terms of the original water right option agreement to Advantage for cash payment of $31,250 and the transfer of 258,932 Advantage shares with a fair value of $142,413.

Due to Dedicated Mining Technology Inc.

At September 30, 2018, marketable securities included the 258,932 common shares of Advantage valued at $181,252 that were originally transferred to the vendor of the water right, Dedicated Mining, as a part of the above consent agreement. These Advantage shares were agreed to be returned to the Company when the water right was forfeited and were to be held by the Company in escrow, pending a ruling with respect to the forfeiture. A corresponding liability of $181,252 was set up to Dedicated Mining.

On October 31, 2018, Dedicated Mining agreed to release the 258,932 Advantage shares from escrow to be sold to fund ongoing legal costs related to the defence of the water right. To date, the Company has received 194,199 Advantage shares and has sold 194,000 shares for proceeds of $113,363 which were paid to the Company's legal counsel. On December 7, 2021, the Company and Dedicated Mining agreed to reduce Dedicated Mining's share of the sales proceeds from the Sale of the Clayton Valley Water Right transaction with Cypress Development Corp. by $73,536 in lieu of the Company receiving the remaining 64,733 Advantage shares, which shares were exchanged for 9,192 shares of Allkem Limited (formerly Orocobre Limited) ("Allkem") from Dedicated Mining.

Sale of Water Right

On May 7, 2021 the Company, through its wholly-owned subsidiary Intor Resources Corporation, entered into a binding letter of intent ("LOI") with Cypress Development Corp. ("Cypress") for the sale of its Clayton Valley water right (Permit 44411). On September 7, 2021, Intor executed a definitive Water Rights Purchase and Sale Agreement (the "Definitive Water Rights Agreement") with Cypress, which closed on December 7, 2021. Under the terms of the Definitive Water Rights Agreement, Cypress has the obligation to pay the Company total consideration of US$3,000,000 as follows:

- US$25,000 non-refundable payment payable upon execution *(received)*;
- US$125,000 non-refundable payment upon completion of a 45 day due diligence period and the execution between the parties of a definitive purchase agreement *(received)*;
- US$2,000,000 in cash upon closing *(received)*; and
- US$850,000 in common shares of Cypress upon closing *(received)*.

On December 7, 2021, the Company completed the sale of its Permit 44411 water right. The purchase price consists of US$2,150,000 in cash and the issuance of 546,909 Cypress' common shares, the number of which is calculated based on the value of US$850,000 divided by the volume weighted average price of the Cypress shares for the ten trading day period ending two days prior to closing. The fair value of the Cypress shares received was US$760,623 (CAD$973,498).

The Company fulfilled its remaining obligation to Dedicated Mining, the underlying vendor of Permit 44411, which consisted of US$832,500 for the remaining option payments less US$23,480 for the retained consent payment and the 9,192 Allkem shares retained by Dedicated Mining of US$57,560 via a cash payment of US$751,460. There were no other amounts owing to Dedicated Mining in accordance with the Distribution of Proceeds. The Company recorded a gain on the sale totaling $769,085 (US$600,909). In connection with the sale of Permit 44411, the Company allocated $1,381,976 as a recovery of legal fees incurred from 2016 to 2019 for the water rights litigation thereby recognizing $1,381,976 (US$1,079,779) in legal fees recovery.

Following the closing, the Company learned that a petition for judicial review (the "Petition") was reportedly filed by a junior mineral exploration company on December 2, 2021 appealing the Permit extension of time granted by the State Engineer on November 2, 2021. At the time of the Closing, the Petition was unknown to both the Company and to Cypress. On April 11, 2022, the Petition was dismissed with prejudice.

(f) Lovelock/Treasure Box

The Company acquired a 100% interest in the Lovelock cobalt property and the Treasure Box copper property located in Churchill County, Nevada by way of option agreement.

The Company further entered into a mining option agreement with Global Energy Metals Corp. ("GEMC"), whereby GEMC acquired an 85% interest in the Lovelock cobalt property and the Treasure Box copper property, with the Company retaining a 15% interest.

As per the terms of the mining option agreement with GEMC, GEMC made a final payment of 750,000 GEMC shares to the Company on October 6, 2020 with a fair value of $142,500 resulting in a gain on sale of exploration and evaluation assets of $68,401.

The Company is entitled to a management fee equal to 10% of the expenditure incurred on the properties, which can be reduced to 5% if expenditures in any calendar month exceed $50,000.

The property is subject to a 2% net smelter royalty ("NSR") of which 1% can be repurchased by GEMC before December 22, 2027 for US$1,500,000.

During the year ended September 30, 2022, the Company recorded $6,456 in claims maintenance.

On April 26, 2023, the Company entered into a binding purchase and sale agreement with Global Energy Metals Corporation ("GEMC") for GEMC to acquire the Company's remaining 15% interest in the Lovelock Cobalt Mine and Treasure Box mineral properties from the Company.

As per the terms of the binding purchase and sale agreement with GEMC, the Company received the payment of 2,500,000 GEMC shares on September 12, 2023 with a fair value of $150,000 resulting in a gain on sale of exploration and evaluation assets of $143,293.

(g) Coronado

On September 25, 2018, the Company entered into a definitive option agreement ("Coronado Option Agreement") to acquire a 100% interest in the Coronado copper property located in the Tobin Sonoma Range of Pershing County, Nevada in consideration for cash and share payments, and minimum exploration expenditures as described below:

(Expressed in Canadian Dollars)

Payment Due Dates	Cash Payments	Share Payments	Minimum Exploration Expenditures
On October 24, 2018	US$30,000 (paid)	200,000 (issued with a fair value of $14,000)	US$50,000 (incurred)
On or before September 25, 2019(1)(2)	US$35,000 (paid)	300,000 (issued with a fair value of $15,000)	US$100,000 (incurred)
On or before September 25, 2020	US$40,000 (paid)	400,000 (issued with a fair value of $98,000)	US$150,000 (incurred)
On or before September 25, 2021	US$50,000 (paid)	500,000 (issued with a fair value of $30,000)	US$300,000
On or before September 25, 2022(3)	US$1,250,000	600,000	US$500,000
Total	US$1,405,000	2,000,000	US$1,100,000

(1) On September 25, 2019, the Company paid the vendors US$5,000 to extend the due date of the US$35,000 option payment to December 25, 2019.

(2) On December 14, 2019, the Company paid the vendors US$5,000 to extend the due date of the US$35,000 option payment to February 24, 2020.

(3) On January 28, 2022, the Company amended the terms of the Coronado Option Agreement. The provisions for the US$1,250,000 cash payment, 600,000 share payment, and US$500,000 work commitment due on or before September 25, 2022 were amended and replaced as follows:

Payment Due Dates	Cash Payments	Share Payments	Minimum Exploration Expenditures
On or before September 25, 2022	US$50,000 (paid)	500,000 (issued with a fair value of $147,500)	US$300,000
On or before September 25, 2023	US$50,000	500,000	US$300,000
On or before September 25, 2024	US$50,000	500,000	US$300,000
On or before September 25, 2025	US$50,000	500,000	US$300,000
On or before September 25, 2026	US$1,050,000	600,000	

Subsequent to September 30, 2023, the terms of the Coronado Option Agreement were amended (see Note 17(g)).

The vendor shall retain a 2% net smelter returns royalty, half of which can be purchased by the Company at any time for US$1,500,000, less any advance royalty payments made by the Company. An advance royalty payment of US$500,000 would be payable to the vendors upon completion of a feasibility study.

During the year ended September 30, 2023, the Company recorded $31,834 in claims maintenance. During the year ended September 30, 2022, the Company made option payments and recorded $130,468 to acquisition costs and $32,951 in claims maintenance.

(Expressed in Canadian Dollars)

8. RECLAMATION BONDS

At September 30, 2023 and 2022, the Company has posted reclamation bonds on its mineral properties with the Nevada Bureau of Land Management as a guarantee of exploration site restoration.

		2023		2022
Coronado – Note 7(g)	$	19,551	$	19,782
Roulette		9,100		9,208
Neptune		21,967		22,226
Jackson Wash – Note 7(d)		19,216		19,443
Gemini – Note 7(b)		18,456		21,420
	$	88,290	$	92,079

9. RECLAMATION LIABILITY

As at September 30, 2023, the Company has recognized a $4,073 (September 30, 2022 - $Nil) reclamation liability for its obligation to perform reclamation work at the Gemini property, which is expected to be completed in January 2024.

10. SHARE CAPITAL AND CONTRIBUTED RESERVES

a) Authorized:

Unlimited common shares without par value.

b) Issued:

During the Year Ended September 30, 2023:

<u>Private placements</u>

- On September 15, 2023, the Company closed the first tranche of a private placement and issued 3,562,500 units at a price of $0.08 per unit for gross proceeds of $285,000. Each unit contained one common share and one common share purchase warrant "warrant" entitling the holder to purchase an additional common share at $0.12 until September 15, 2025. No value was attributed to the warrant under the residual value method. Subsequent to September 30, 2023, the expiry date of the warrant was extended to September 15, 2027 (Note 17(d)). The Company paid cash share issuance costs of $11,654 and issued 66,500 special finder's warrants entitling the holder to purchase one common share and one warrant at a price of $0.08, with each warrant entitling the holder to purchase one common share at a price of $0.12 until September 15, 2025. The special finder's warrants had a fair value of $7,987.

<u>Exercise of Warrants and Options:</u>

- The Company issued 1,158,000 common shares pursuant to the exercise of warrants with an exercise price of $0.16 for proceeds of $185,280.
- The Company issued 44,100 common shares pursuant to the exercise of finder's warrants with an exercise price of $0.16 for proceeds of $7,056.
- The Company issued 300,000 common shares pursuant to the exercise of options with an exercise price of $0.125 for proceeds of $37,500 and issued 470,000 common shares pursuant to the exercise of options with an exercise price of $0.18 for proceeds of $84,600. As a result, the fair value of the options when granted of $104,883 was reallocated to share capital.

During the Year Ended September 30, 2022:

<u>Private placements</u>

- On June 29, 2022, the Company issued 7,500,000 private placement units at $0.20 per unit for gross proceeds of $1,500,000. Each unit contained one common share and one common share purchase warrant entitling the holder to purchase an additional common share at $0.30 until June 29, 2024. No value was attributed to the warrant under the residual value method. Subsequent to September 30, 2023, the exercise price of the warrant was reduced to $0.205 and the expiry date of the warrant was extended to June 29, 2026 (Note 17(h)). The Company paid share issuance costs of $41,673 and issued 139,825 finder's warrants entitling the holders to purchase one common share for each warrant held at $0.20 until June 29, 2024. The finder's warrants had a fair value of $22,238.

(Expressed in Canadian Dollars)

<u>Property Option Payments</u>

- On February 7, 2022, the Company issued 500,000 common shares with a fair value of $30,000 for the Coronado property (Note 7(f)).
- On September 23, 2022, the Company issued 500,000 common shares with a fair value of $147,500 for the Coronado property (Note 7(f)).

<u>Exercise of Warrants and Options</u>

- The Company issued 7,000,000 common shares pursuant to the exercise of warrants with an exercise price of $0.05 for proceeds of $350,000.
- The Company issued 2,840,600 common shares pursuant to the exercise of warrants with an exercise price of $0.16 for proceeds of $454,496.
- The Company issued 50,000 common shares pursuant to the exercise of warrants with an exercise price of $0.25 for proceeds of $12,500.
- The Company issued 892,250 common shares pursuant to the exercise of warrants with an exercise price of $0.30 for proceeds of $267,675.
- The Company issued 25,000 common shares pursuant to the exercise of options with an exercise price of $0.09 and 25,000 common shares pursuant to the exercise of options with an exercise price of 0.105 for proceeds of $2,250 and $2,625, respectively. As a result, the fair value of the options when granted of $3,500 was reallocated to share capital.

c) Special Finder's Warrants:

At September 30, 2023, there were 66,500 special finder's warrants outstanding entitling the holders to purchase one common share and one warrant at a price of $0.08, with each warrant entitling the holder to purchase one common share at a price of $0.12 until September 15, 2025. The special finder's warrants had a fair value of $7,987.
The fair value of the special finder's warrant was calculated using the Geske Compound Option Pricing Model using the assumptions below. Fair value is particularly impacted by stock price volatility, determined using historical price data for a term equivalent to the expected life of the special finder's warrant.

	2023
Stock price	$0.09
Risk-free interest rate	4.73%
Expected life of special finder's warrant	2 years
Annualized volatility	136.71%
Expected dividend rate	0%
Weighted average fair value per special finder's warrant	$0.12

d) Finder's Warrants:

At September 30, 2023, there were 139,825 finder's warrants outstanding entitling the holders to purchase one common share for each warrant. 139,825 finder's warrants have an exercise price of $0.20 per share until June 29, 2024 and were initially recorded with a fair value of $22,238.

The fair values of the finders' warrants were calculated using the Black-Scholes Option Pricing Model using the weighted average assumptions below. Fair value is particularly impacted by stock price volatility, determined using historical price data for a term equivalent to the expected life of the warrant.

(Expressed in Canadian Dollars)

	2022
Stock price	$0.22
Risk-free interest rate	3.16%
Expected life of warrants	2 years
Annualized volatility	146%
Expected dividend rate	0%
Weighted average fair value per warrant	$0.16

Finder's warrant transactions and the number of finder's warrants outstanding are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance at September 30, 2021	189,816	$	0.23
Finder's warrants exercised	(5,600)		0.16
Finder's warrants expired	(98,116)		0.30
Finder's warrants issued	139,825		0.20
Balance at September 30, 2022	225,925	$	0.18
Finder's warrants exercised	(44,100)		0.16
Finder's warrants expired	(42,000)		0.16
Balance at September 30, 2023	139,825	$	0.20

As a result of 44,100 finder's warrants being exercised, the fair value of the finder's warrants when granted of $5,568 was reallocated to share capital.

e) Warrants:

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance at September 30, 2021	16,655,134	$	0.14
Warrants exercised	(10,777,250)		0.10
Warrants issued – private placement	7,500,000		0.30
Warrants expired	(1,402,751)		0.25
Balance at September 30, 2022	11,975,133	$	0.27
Warrants exercised	(1,158,000)		0.16
Warrants issued – private placement	3,562,500		0.12
Warrants expired	(3,317,133)		0.24
Balance at September 30, 2023	11,062,500	$	0.24

At September 30, 2023, there were 11,062,500 warrants outstanding and exercisable entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Number of Warrants	Exercise Price	Expiry Date
7,500,000	$0.30	June 29, 2024 (Note 17(h))
3,562,500	$0.12	September 15, 2025 (Note 17(d))

At September 30, 2023, the warrants had a weighted average remaining life of 1.14 years (Note 17(d, h)).

(Expressed in Canadian Dollars)

f) Options

The Company has a stock option plan whereby it may grant options to employees, directors, officers, consultants and certain other service providers. The maximum number of options that may be granted under the plan is 10% of the issued and outstanding common shares. Options are exercisable for a maximum of 10 years. The exercise price of the options is set in accordance with the policies of the TSX-V. Stock options are subject to vesting requirements as determined by the Company's Board of Directors.

On November 14, 2022, the Company granted 300,000 stock options to a consultant. The stock options are exercisable at a price of $0.25 per share until November 14, 2027 and vest immediately. The fair value of the options granted is $68,489.

On June 7, 2022, the Company granted 150,000 stock options to a consultant of the Company. The stock options are exercisable at $0.29 per share until June 7, 2027 and vest immediately. The fair value of the options granted is $39,425.

On January 20, 2022, the Company granted 1,600,000 stock options to officers and directors of the Company. The stock options are exercisable at $0.06 per share until January 20, 2027 and vest immediately. The fair value of the options granted is $85,193.

During the year ended September 30, 2023, the Company recognized share-based payments of $68,489 (2022 - $124,618).

The fair values of stock options were calculated using the Black-Scholes Option Pricing Model using the range of assumptions below. Fair value is particularly impacted by stock price volatility, determined using historical price data for a term equivalent to the expected life of the option.

	2023	2022
Weighted average fair value of options	$0.23	$0.07
Risk-free interest rate	3.33%	1.68 – 3.10%
Expected life of options	5 years	5 years
Annualized volatility	150%	140-147%
Expected dividend yield	0%	0%

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance at September 30, 2021	5,345,000	$ 0.13
Options exercised	(50,000)	0.10
Options granted	1,750,000	0.08
Balance at September 30, 2022	7,045,000	$ 0.12
Options granted	300,000	0.25
Options expired	(380,000)	0.18
Options exercised	(770,000)	0.16
Balance at September 30, 2023	6,195,000	$ 0.11

At September 30, 2023, there were 6,195,000 options outstanding and exercisable entitling the holders thereof the right to purchase one common share for each option held as follows:

Number of Shares	Exercise Price	Expiry Date
895,000	$0.105	October 31, 2023
450,000	$0.09	March 26, 2024
2,300,000	$0.125	March 3, 2026
500,000	$0.125	March 9, 2026
1,600,000	$0.06	January 20, 2027
150,000	$0.29	June 7, 2027
300,000	$0.25	November 14, 2027

At September 30, 2023, the stock options had a weighted average remaining life of 2.29 years.

(Expressed in Canadian Dollars)

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. During the years ended September 30, 2023 and 2022, the following non-cash transactions were excluded from the statements of cash flows:

		2023		2022
Shares received for exploration and evaluation assets	$	150,000	$	973,498
Share issuance costs included in accounts payable	$	1,642		-
Reclassification on exercise of options to share capital from contributed reserves	$	104,883	$	3,500
Reclassification on exercise of finder's warrants to share capital from contributed reserves	$	5,568	$	-
Fair value of common shares issued for exploration and evaluation assets	$	-	$	177,500
Fair value of finders' warrants issued as share issuance costs	$	7,987	$	22,238
Fair value of shares issued for debt settlement	$	-	$	-
Interest paid	$	-	$	-
Income taxes paid	$	-	$	-

12. EARNINGS PER SHARE

The following table provides a reconciliation between the number of basic and fully diluted shares outstanding as at September 30, 2023 and 2022:

	2023	2022
Weighted daily average of common shares	99,299,666	83,521,075
Dilutive effect of stock options	-	1,630,892
Dilutive effect of warrants	-	-
Weight average number of diluted shares	99,299,666	85,151,967

13. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Chief Executive Officer, Chief Financial Officer, Corporate Secretary, and Board of Directors.

Remuneration attributed to key management personnel or companies controlled by key management personnel during the years ended September 30, 2023 and 2022 is summarized as follows:

		2023		2022
Directors' fees	$	65,500	$	65,500
Management fees and salaries		158,500		125,000
Share issuance costs		3,000		4,000
Share-based payments		-		69,219
	$	227,000	$	263,719

The Company incurred the following charges by a law firm in which a director of the Company is a partner and by another public company with a director and officer in common with the Company during the years ended September 30, 2023 and 2022:

(Expressed in Canadian Dollars)

		2023		2022
Legal	$	12,496	$	13,878
Share issuance costs		217		1,459
Rent		36,462		35,068
	$	49,175	$	50,405

At September 30, 2023, prepaid expenses and deposits includes $5,000 (September 30, 2022 - $5,000) paid to a company with a director and officer in common with the Company as a rent deposit.

At September 30, 2022, due to related parties includes $7,034 (September 30, 2022 - $nil) payable to a company with a director and officer in common with the Company for office rent.

At September 30, 2023, due to related parties includes $69,847 (September 30, 2022 - $2,135) payable to the Chief Executive Officer of the Company for expense reimbursements.

At September 30, 2023, due to related parties includes $1,338 (September 30, 2022 - $nil) owed by a director of the Company for payroll taxes.

At September 30, 2023, due to related parties includes $2,551 (September 30, 2022 - $nil) payable to the Chief Financial Officer of the Company for expense reimbursements.

At September 30, 2023, due to related parties includes $8,000 (September 30, 2022 - $nil) payable to directors of the Company for director’s fee.

At September 30, 2023, due to related parties includes $10,370 (September 30, 2022 - $9,855) payable to a law firm in which a director of the Company is a partner for legal fees.

Amounts due from/to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

14. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the exploration and evaluation of mineral properties in Nevada, USA. All of the Company’s non-current assets are located in the United States.

15. 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 exploration and evaluation assets. 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. In the management of capital, the Company includes components of equity as capital.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings or the sale of assets to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital, receive cash and shares pursuant to option agreements, sell assets, and raise additional funds 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.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company’s approach to capital management during the year ended September 30, 2023. The Company is not currently subject to externally imposed capital requirements.

(Expressed in Canadian Dollars)

16. INCOME TAXES

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	2023	2022
Net loss before income taxes	$ (2,730,842)	$ 418,705
Expected income tax recovery	$ (737,000)	$ 113,000
Change in statutory, foreign tax, foreign exchange rates, and other	148,000	(308,000)
Permanent differences	27,000	58,000
Share issue costs	-	-
Application of capital and non-capital losses	-	(351,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital loses	284,000	(62,000)
Change in unrecognized deductible temporary differences	278,000	550,000
Total	$ -	$ -

Significant components of the Company's net deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

Deferred tax assets (liabilities)	2023	2022
Share issue costs	$ 18,000	$ 19,000
Non-capital losses	5,112,000	5,152,000
Exploration and evaluation assets	861,000	543,000
Marketable securities	3,000	17,000
Allowable capital losses	119,000	96,000
	6,113,000	5,827,000
Unrecognized	(6,113,000)	(5,827,000)
Net deferred tax assets (liabilities)	$ -	$ -

Significant components of deductible temporary differences and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2023	Expiry	2022	Expiry
Share issue costs	66,000	2043 to 2047	72,000	2042 to 2045
Marketable securities	-	No Expiry	-	No Expiry
Exploration and evaluation assets	4,100,000	No Expiry	2,587,000	No Expiry
Allowable capital losses	440,000	No Expiry	355,000	No Expiry
Non-capital losses	21,838,000	See below	22,358,000	See below
Canada	8,859,000	2027-2043	8,205,000	2027 to 2041
USA	12,979,000	2027 to indefinite	14,153,000	2027 to indefinite

Tax attributes are subject to review, and potential adjustment, by tax authorities.

(Expressed in Canadian Dollars)

17. SUBSEQUENT EVENTS

a) On October 26, 2023, the Company closed the final tranche of the private placement and issued 6,110,000 units at a price of $0.08 per unit for gross proceeds of $488,800. A total of 9,672,500 units were sold in the two tranches of the private placement for gross proceeds of $773,800. Each unit contained one common share and one common share purchase warrant, and each warrant entitles the holder to purchase an additional common share at a price of $0.12 until October 26, 2025 (Note 17(e)). The Company issued 40,600 special finder's warrants, each entitling the holder to purchase one common share and one warrant at a price of $0.08. Each warrant entitles the holder to purchase one common share at a price of $0.12 until October 26, 2025.

b) On October 31, 2023, 895,000 options with exercise price of $0.105 expired.

c) On November 22, 2023, the Company granted 4,400,000 stock options to consultants, directors, and officers of the Company. The stock options are exercisable at a price of $0.08 per share until November 22, 2028. 4,100,000 options vest immediately, and 25% of the remaining 300,000 options vest every 3 months, beginning 3 months from November 22, 2023.

d) On November 27, 2023, 3,562,500 warrants that has been issued as part of the closing of the first tranche of the private placement on September 15, 2023 with an exercise price of $0.12 and original expiry date of September 15, 2025 were extended to September 15, 2027.

e) On November 27, 2023, 6,110,000 warrants that had been issued as part of the closing of the final tranche of the private placement on October 26, 2023 with an exercise price of $0.12 and original expiry date of October 26, 2025 were extended to October 26, 2027.

f) On December 5, 2023, the Company granted 200,000 stock options to a consultant of the Company. The stock options are exercisable at $0.08 per share until December 5, 2028 and vest immediately.

g) On December 21, 2023, the Company amended the terms of the Coronado Option Agreement. The provisions for the US$50,000 cash payment, 500,000 share payment, and US$300,000 work commitment due on or before September 25, 2023 were amended and replaced as follows:

Payment Due Dates	Cash Payments	Share Payments	Minimum Exploration Expenditures
On or before September 25, 2023	$Nil	750,000*	$Nil
On or before September 25, 2024	US$75,000	750,000	US$300,000
On or before September 25, 2025	US$75,000	500,000	US$300,000
On or before September 25, 2026	US$1,050,000	600,000	US$300,000

* On January 24, 2024, the Company issued 750,000 common shares with fair value of $60,000 for the Coronado Property

h) On December 22, 2023, 7,500,000 warrants that had been issued as part of the June 29, 2022 private placement with an original exercise price of $0.30 were reduced to $0.205 and the expiration date of June 29, 2024 was extended to June 29, 2026.

i) Subsequent to September 30, 2023, the final accounting for the 2023 exploration program at Kinsley Mountain was completed and the Company's interest in Kinsley Gold LLC (Note 7(a)) was reduced from 20.01% to 18.74%.