Gelum Resources Ltd.
(An Exploration Stage Company)

Financial Statements
(Expressed in Canadian Dollars)

For the year ended
April 30, 2024

Corporate Head Office
1570 – 200 Burrard Street
Vancouver, BC
V6C 3L6

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GELUM RESOURCES LTD.

Opinion

We have audited the financial statements of Gelum Resources Ltd. (the "Company"), which comprise:

- the statements of financial position as at April 30, 2024 and 2023;
- the statements of loss and comprehensive loss for the years then ended;
- the statements of changes in shareholders' deficiency for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2024 and 2023, 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 audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $3,067,684 during the year ended April 30, 2024 and as at April 30, 2024, has a working capital deficiency of $638,589 and an accumulated deficit of $18,346,122. As stated in Note 1, these events, along with other matters, 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 financial statements for the year ended April 30, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 auditors' report is Karen Ka Yee Cheng.

Smythe LLP

Chartered Professional Accountants
Vancouver, British Columbia
August 27, 2024

Gelum Resources Ltd.

Statements of Financial Position
As at April 30, 2024 and 2023
(Expressed in Canadian Dollars)

		April 30, 2024		April 30, 2023
ASSETS				
Current				
Cash	$	30,192	$	12,410
Receivables (Notes 4 and 8)		14,748		6,901
Prepaids		23,532		18,234
		68,472		**37,545**
Non-current				
Deposits (Note 5)		100,000		100,000
Exploration and evaluation assets (Note 5)		-		2,371,639
		100,000		**2,471,639**
Total Assets	**$**	**168,472**	**$**	**2,509,184**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	$	198,545	$	106,185
Due to related parties (Note 8)		208,207		36,778
Loans payable (Note 9)		300,309		-
		707,061		**142,963**
Shareholders' Deficiency				
Common shares (Note 6)		11,780,216		11,408,236
Subscriptions received (Note 6)		-		225,000
Reserves (Note 6)		6,027,317		6,011,423
Deficit		(18,346,122)		(15,278,438)
		(538,589)		**2,366,221**
Total Liabilities and Shareholders' Deficiency	**$**	**168,472**	**$**	**2,509,184**

Approved on behalf of the Board of Directors on August 27, 2024:

(Signed) *"Robert Kopple"*
Robert Kopple, Director

(Signed) *"Hendrik Van Alphen"*
Hendrik Van Alphen, Director

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

Gelum Resources Ltd.

Statements of Loss and Comprehensive Loss
For the years ended April 30, 2024 and 2023
(Expressed in Canadian Dollars)

	April 30, 2024	April 30, 2023
Operating expenses		
Consulting fees (Note 8)	$ 22,450	$ 95,100
Interest (Note 9)	23,809	-
Investor relations	61,720	108,487
Office and administration	68,677	59,766
Professional fees (Note 8)	159,801	170,185
Rent (Note 8)	52,168	56,349
Share-based payments (Notes 6 and 8)	-	65,345
Transfer agent and regulatory fees	19,587	20,353
Loss from operations	(408,212)	(575,585)
Recovery on cancellation of obligation to issue shares (Note 6)	-	29,200
Gain on settlement of flow-through liability (Note 6)	21,226	124,612
Loss on settlement of ML Option forfeiture (Note 5)	(227,500)	-
Impairment of exploration and evaluation assets (Note 5)	(2,453,198)	(260,897)
Loss and comprehensive loss for the year	**$ (3,067,684)**	**$ (682,670)**
Basic and diluted loss per common share (Note 7)	$ (0.07)	$ (0.02)
Weighted average number of common shares outstanding	43,836,925	39,356,716

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

Gelum Resources Ltd.
Statements of Changes in Shareholders' Equity
For the years ended April 30, 2024 and 2023
(Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Obligation to issue shares	Subscriptions Received	Reserves	Deficit	Total Shareholders' Deficiency
Balance, April 30, 2022	**33,838,042**	**$ 10,358,878**	**$ 29,200**	**$ -**	**$ 5,960,664**	**$ (14,595,768)**	**$ 1,752,974**
Shares issued – exploration and evaluation assets	1,595,000	318,475	-	-	-	-	318,475
Units issued – private placements	2,001,000	400,200	-	-	-	-	400,200
Subscriptions received in advance	-	-	-	225,000	-	-	225,000
Share issue costs – cash	-	(6,720)	-	-	-	-	(6,720)
Share issue costs – finders' warrants	-	(4,600)	-	-	4,600	-	-
Warrants exercised	5,380,274	342,003	-	-	(19,186)	-	322,817
Share-based compensation – options	-	-	-	-	65,345	-	65,345
Recovery on cancellation of obligation to issue shares	-	-	(29,200)	-	-	-	(29,200)
Loss for the year	-	-	-	-	-	(682,670)	(682,670)
Balance, April 30, 2023	**42,814,316**	**$ 11,408,236**	**$ -**	**$ 225,000**	**$ 6,011,423**	**$ (15,278,438)**	**$ 2,366,221**
Shares issued – exploration and evaluation assets	300,000	45,000	-	-	-	-	45,000
Shares issued – exploration and evaluation termination	3,250,000	227,500	-	-	-	-	227,500
Units issued – private placements	725,000	129,976	-	-	15,024	-	145,000
Flow-through premium	-	(21,226)	-	-	-	-	(21,226)
Subscriptions received in advance transferred to loans	-	-	-	(225,000)	-	-	(225,000)
Share issue costs – cash	-	(8,400)	-	-	-	-	(8,400)
Share issue costs – finders' warrants	-	(870)	-	-	870	-	-
Loss for the year	-	-	-	-	-	(3,067,684)	(3,067,684)
Balance, April 30, 2024	**47,089,316**	**$ 11,780,216**	**$ -**	**$ -**	**$ 6,027,317**	**$ (18,346,122)**	**$ (538,589)**

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

Gelum Resources Ltd.

Statements of Cash Flows
For the years ended April 30, 2024 and 2023
(Expressed in Canadian Dollars)

	April 30, 2024	April 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (3,067,684)	$ (682,670)
Item not affecting cash:		
Gain on forgiveness of debt	-	(29,200)
Gain on settlement of flow-through liability	(21,226)	(124,612)
Interest on loans payable	23,809	-
Loss on settlement of ML Option forfeiture (Note 5)	227,500	-
Impairment of exploration and evaluation assets (Note 5)	2,453,198	260,897
Share-based payments	-	65,345
	(384,403)	(510,240)
Changes in non-cash working capital items:		
Receivables	(7,711)	35,243
Prepaids	(5,298)	(391)
Accounts payable and accrued liabilities	67,360	40,463
Due to related parties	171,293	25,063
Net cash used in operating activities	(158,759)	(409,862)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets (net of recoveries)	(11,559)	(1,096,404)
Exploration deposits	-	(100,000)
Net cash used in investing activities	(11,559)	(1,196,404)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds	51,500	-
Proceeds from share issuances	145,000	723,017
Share issue costs	(8,400)	(6,720)
Subscriptions received	-	225,000
Net cash provided by financing activities	188,100	941,297
Change in cash for the year	17,782	(664,969)
Cash, beginning of year	12,410	677,379
Cash, end of year	$ 30,192	$ 12,410
Cash paid for interest	$ -	$ -
Cash paid for tax	$ -	$ -

Significant non-cash financing and investing transactions during the year ended April 30, 2024 included:

- Issued 300,000 common shares with a fair value of $45,000 pursuant to the Option Agreement on the Eldorado Project (Notes 5 and 6).
- Reclassified $225,000 in subscriptions received to loans payable.
- $25,000 exploration expenditure was recorded in the accounts payable.

Significant non-cash financing and investing transactions during the year ended April 30, 2023 included:

- Issued 120,000 common shares with a fair value of $27,600 pursuant to the Agreement with Bridge River Indian Band (Notes 5 and 6).
- Issued 300,000 common shares with a fair value of $70,500 pursuant to the Option Agreement on the Eldorado Project (Notes 5 and 6).
- Issued 375,000 common shares with a fair value of $84,375 pursuant to the Option Agreement on the ML Project (Notes 5 and 6).
- Issued 800,000 common shares with a fair value of $136,000 pursuant to the Option Agreement on the Eldorado Project (Notes 5 and 6).

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Gelum Resources Ltd. (the "Company") was incorporated under the laws of the province of British Columbia on June 8, 1987. The principal address and registered and records office is located at Suite 1570 – 200 Burrard Street, Vancouver, BC, V6C 3L6. The Company trades under the symbol "GMR" on the Canadian Securities Exchange ("CSE").

The Company's principal business activity is the acquisition, exploration, and evaluation of mineral properties. The Company will be exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral properties are based on costs incurred to date, and do not necessarily represent present or future values.

The Company's financial statements for the year ended April 30, 2024 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The Company has a comprehensive loss of $3,067,684 for the year ended April 30, 2024 (2023 - $682,670) and has a working capital deficit of $638,589 at April 30, 2024 (2023 - $105,418).

These financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company had cash of $30,192 as at April 30, 2024 (2023 - $12,410). Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the immediate future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms, and/or pursue other remedial measures or cease operations. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments would be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

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

These financial statements have been prepared on the basis of IFRS standards that are effective as of April 30, 2024. These financial statements were approved for issuance by the Company's Board of Directors on August 27, 2024.

2. BASIS OF PRESENTATION

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for financial instruments which are classified as fair value through profit or loss ("FVTPL"). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on these financial statements are presented in Canadian dollars which is the functional currency of the Company.

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

3. MATERIAL ACCOUNTING POLICIES

a) Significant accounting judgments, estimates, and assumptions

The preparation of the Company's 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 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.

Estimates

The determination of the fair value of stock options or compensatory warrants using stock pricing models requires the input of highly subjective variables, including expected price volatility, interest rate, and forfeiture rate. Wide fluctuations in the variables could materially affect the fair value estimate; therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

Critical Judgments

(i) At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. Judgment is required in determining whether indicators of impairment exist, including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

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

(iii) The Company assesses whether expenditures spent on exploration and evaluation assets are qualifying resource expenditures eligible for renunciation on issuance of flow-through shares and British Columbia Mining Exploration Tax Credit ("BCMETC"). Differences in judgement between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures resulting in a shortfall in flow-through expenditures or tax credits disallowed by the tax authorities.

3. MATERIAL ACCOUNTING POLICIES (Continued)

b) Foreign currencies

The functional currency of the Company is measured using the currency of the primary economic environment in which that entity operates. The Company determined that its functional currency is the Canadian dollar.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Foreign exchange gains and losses are recorded in net income (loss).

c) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of options, as determined using the Black-Scholes Option Pricing Model which considers the exercise price, expected life, expected volatility, current market price of underlying shares, risk-free interest rate, and forfeiture rate, is expensed or capitalized, as appropriate. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

d) Income taxes

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

e) Government assistance

Government assistance for exploration is recognized when the Company has complied with all the conditions to receive the grant and collectability is reasonably assured. Government assistance is deducted from the cost of the asset to which it relates.

3. MATERIAL ACCOUNTING POLICIES (Continued)

f) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and liabilities are recorded at fair value, plus or minus attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss ("FVTPL"). Transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

Amortized cost

Financial assets that meet the following conditions are measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus principal repayments plus the cumulative amortization, using the effective interest method applied to the difference between the initial amount and the maturity amount, adjusted for any allowance due to losses or gains. Interest income is recognized using the effective interest method.

The Company's financial assets at amortized cost include its due from related parties and deposits.

Fair value through other comprehensive income ("FVTOCI")

Financial assets that meet the following conditions are measured at FVTOCI.

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not have any instruments classified as financial assets at FVTOCI.

FVTPL

All other financial assets are measured at FVTPL.

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

The Company's financial assets at FVTPL include its cash.

3. MATERIAL ACCOUNTING POLICIES (Continued)

f) Financial instruments (Continued)

Impairment

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

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Non-derivative financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method. The Company's accounts payable and accrued liabilities, due to related parties and loans payable are classified in this category.

Derecognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired;
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full to a third party under a 'pass-through' arrangement; and
- Either (a) the Company has transferred substantially all risks and rewards of the asset, or (b) the Company retains legal title but has contractually or otherwise transferred the associated economic risks and rewards.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

g) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control; related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. See Notes 8 and 9 for further disclosures.

3. MATERIAL ACCOUNTING POLICIES (Continued)

h) Loss per share

The Company computes the dilutive effect of options, warrants, and similar instruments by recognizing the dilutive effect on loss per share on the use of the proceeds that could be obtained upon exercise of options, warrants, and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the years presented, this calculation proved to be anti-dilutive. Basic loss per share was calculated using the weighted-average number of shares outstanding during the year. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted-average number of shares outstanding.

i) Exploration and evaluation assets

The acquisition costs of exploration and evaluation assets and any subsequent exploration and evaluation costs are capitalized until the properties to which they relate are placed into production, sold, allowed to lapse, or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as property examination costs. Properties that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash-generating units ("CGUs") for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair market value of any shares issued for exploration and evaluation assets being acquired or optioned pursuant to the terms of relevant agreements.

Proceeds received from a partial sale or option of exploration and evaluation assets 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 the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transaction takes place. No initial value is assigned to any retained royalty interest. The royalty interest is subsequently assessed for value by reference to developments on the underlying mineral property.

At the end of each reporting period, the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, an impairment test is conducted, where the recoverable amount of the asset is estimated 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 pre-tax 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, 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.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, exploration, and evaluation assets attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration, and evaluation will be amortized over the life of the project based on estimated economic reserves.

3. MATERIAL ACCOUNTING POLICIES (Continued)

j) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive, or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development, or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pretax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as the related assets.

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 Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation, and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The Company has no material restoration, rehabilitation, or environmental provisions for the periods presented.

k) Flow-through shares

The Company will, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company allocates the flow-through share using the residual method into: i) share capital based on market value of common shares on the date of issue; ii) warrants based on fair value determined by the Black-Scholes option pricing model; and iii) flow-through share premium, if any. The estimated flow-through share premium, representing the amount investors paid for the flow-through feature, is recognized as a liability. Upon expenditures being incurred, the Company derecognizes the liability with a corresponding other income charged to profit or loss.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares.

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

l) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share options, and warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares and are shown in equity as a deduction, net of tax, from the proceeds. Where the Company issues common shares and warrants together as units, value is allocated first to share capital based on the market value of the common shares on the date of issue, with any residual allocated to the warrants.

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

m) Future accounting standards

The Company has not applied revised IFRS that has been issued but was not yet effective at April 30, 2024. There were no future accounting standards issued or revised that are expected to have a significant impact on the Company's financial statements.

4. RECEIVABLES

Receivables consist of goods and services taxes ("GST") due from the Government of Canada. The Company anticipates full recovery of its current receivables within one year. A summary of the Company's receivables is as follows:

		April 30, 2024		April 30, 2023
GST receivable	**$**	**14,612**	**$**	**6,901**
	$	**14,612**	**$**	**6,901**

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets 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 conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all its properties, except for the ML project, are in good standing.

	Eldorado Project	ML Project	Total
Balance April 30, 2022	**$ 1,091,135**	**$ 126,522**	**$ 1,217,657**
Acquisition			
Additions - Cash	175,000	50,000	225,000
Additions - Shares	234,100	84,375	318,475
Total Acquisition	**409,100**	**134,375**	**543,475**
Exploration and evaluation			
Accommodations	4,000	-	4,000
Assays	19,571	-	19,571
Drilling	282,454	-	282,454
Geological & consulting	193,326	-	193,326
Geophysical	280,063	-	280,063
Storage	6,913	-	6,913
Supplies	81,965	-	81,965
Travel	3,112	-	3,112
Total Exploration and evaluation	**871,404**	**-**	**871,404**
Impairment	**-**	**(260,897)**	**(260,897)**
Balance April 30, 2023	**$ 2,371,639**	**$ -**	**$ 2,371,639**
Acquisition			
Additions - Cash	50,000	-	**50,000**
Additions - Shares	45,000	-	**45,000**
Total Acquisition	**95,000**	**-**	**95,000**
Exploration and evaluation			
Geological & consulting	158,263	-	**158,263**
Supplies	15,000	-	**15,000**
Recoveries *	(186,704)	-	**(186,704)**
Net Exploration and evaluation	**(13,441)**	**-**	**(13,441)**
Impairment	**(2,453,198)**	**-**	**(2,453,198)**
Balance April 30, 2024	**$ -**	**$ -**	**$ -**

* Included in recoveries are $136,704 of BCMETC recovered during the year ended April 30, 2024 and $50,000 received from Wealth Minerals Ltd. as part of the Option Agreement noted below.

Eldorado project

The Eldorado Gold Property (the "Eldorado Property") is located within the Bralorne-Bridge River Gold District in south-central British Columbia. On March 24, 2021 (the "Effective Date"), the Company entered into an option agreement to acquire 50% ownership interest in and to the Eldorado Property and form a joint venture with the optionor in respect of the Eldorado Property, with the ability of the Company to acquire an additional 30% interest in the Eldorado Property.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Eldorado project (Continued)

The Company can earn the 50% options by making the following cash payments and share issuances:

Date		Cash Payment	Share Issuance
Within 5 days of March 24, 2021	$	50,000 (paid)	200,000 (issued at a value of $ 20,000)
September 24, 2021	$	50,000 (paid)	200,000 (issued at a value of $ 20,000)
March 24, 2022	$	75,000 (paid)	400,000 (issued at a value of $100,000)
March 24, 2023	$	125,000 (paid)	800,000 (issued at a value of $136,000)
March 24, 2024	$	300,000 *	1,200,000 *
	$	600,000	2,800,000

* As at April 30, 2024 and the date of these financial statements, the Company has not made the required remaining payments and share issuances. The option agreement has currently not been terminated and the Company has been asked by the Optionor to make the required payments or terminate the agreement.

The Company was required to perform exploration activities on the Eldorado Property and incur the following minimum qualified expenditures per year as per an Amending Agreement dated September 27, 2022:

Date	Minimum Qualified Expenditures
March 24, 2022	$ 300,000 (completed)
September 30, 2023 (optional, but mandatory in order to exercise the Option)	$ 950,000 (completed)
March 24, 2024 (optional, but mandatory in order to exercise the Option)	$1,000,000 (completed)
	$2,250,000 *

* As at April 30, 2024, Wealth spent $1,420,447 and earned a 16% interest as noted below which assisted in the total spend requirement.

The option to earn an additional 30% will require the following cash payments, share issuances, and minimum qualified expenditures as follows:

Date		Cash Payment	Share Issuance
March 24, 2025	$	400,000	1,400,000
March 24, 2026	$	400,000	1,000,000
	$	800,000	2,400,000

Upon the optionor reducing its (Joint Venture) interest in the Eldorado Property to below 15%, the optionor will be converted to a 4.0% net smelter returns royalty (“NSR”). The Company will retain the right to buy back up to 3.0% NSR by payment of $1,000,000 for each 1.0% of NSR.

The Company is required to ensure or cause to ensure that registered title to the Eldorado Property as at termination is in good standing for a period of at least two (2) years from the date of termination and that all Qualified Expenditures will be submitted to Mineral Titles Online for determination of good standing of claims.

The Company has pledged $100,000 (2023 - $100,000) as a site reclamation bond recorded as a non-current deposit. The bond is refundable if there is no environmental disturbance to the Eldorado Property.

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Eldorado project (Continued)

On August 31, 2023, the Company entered into an option agreement with Wealth Minerals Ltd. ("Wealth"), whereby Wealth may earn an up to 20% interest in the Company's contractual interest in the Eldorado Property under an Option Agreement which will be combined with the Robson Claims under the Shannon Option Agreement when earned (collectively, the "GMR Interest").

This new option agreement with Wealth gives the Company the ability to complete the exploration expenditures required to be spent on the project to earn 50% pursuant to the original Option Agreement for both the Eldorado Property and the Robson claims (the "GMR Property").

In order to earn the interest in and to the Company's Interest, Wealth must make a $50,000 cash payment on signing (received) and incur a minimum $600,000 of exploration expenditures on the Property by December 31, 2023, (completed) to earn an 8% interest in and to the Company's Interest.

Wealth has the option to earn up to a further 12% interest in the Company's Interest for an aggregate 20% interest, on notice to the Company, which escalating options are not mandatory but required in order to earn the further interests in the Company's Interest:

- By December 31, 2023 incur a further $300,000 of Expenditures on the Property (aggregate $900,000 - completed before November 30, 2023) to earn a further 4% interest (aggregate 12% interest);
- By December 31, 2023 incur a further $300,000 of Expenditures on the Property (aggregate $1,200,000 - completed before November 30, 2023) to earn a further 4% interest (aggregate 16% interest); and
- By December 31, 2023 incur a further $300,000 of Expenditures on the Property (aggregate $1,500,000) to earn a further 4% interest (aggregate 20% interest), the portion of which, at the request of the Company, shall be filed as assessment work with the applicable government registry to maintain the Property in good standing.

As at April 30, 2024, Wealth spent $1,420,447 and earned a 16% interest.

Roxey Claims

On July 29, 2021, the Company entered into a purchase agreement to acquire the Roxey claims. The claims are contiguous to the Eldorado Property and part of the Eldorado Project. In order to acquire a 100% right, title and interest in and to the mineral claims, the Company issued 4,000,000 common shares (issued at a fair value of $400,000).

Robson Claims

On May 24, 2022, the Company entered into an agreement under which the Company may earn a 100% interest in the Robson claim, which is within the Eldorado Property and part of the Eldorado Project.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Robson Claims (Continued)

In consideration of the granting of the option and to maintain the option, the Company shall, during the option period, issue to the optionors an aggregate of $1,000,000 cash and issue 3,000,000 shares over the life of the option.

Date		Cash Payment	Share Issuance
May 24, 2022 (Effective date)	$	50,000 (paid)	300,000 (issued at a value of $ 70,500)
May 24, 2023 (1st Anniversary)	$	50,000 (paid)	300,000 (issued at a value of $ 45,000)
May 24, 2024 (2nd Anniversary)	$	150,000 *	600,000 *
May 24, 2025 (3rd Anniversary)	$	250,000	600,000
May 24, 2026 (4th Anniversary)	$	500,000	1,200,000
	$	**1,000,000**	**3,000,000**

* The Company is currently renegotiating an extension on the May 24, 2024, payments.

The Company also agrees to carry out work on the property and file such work as assessments as follows:

Date	Minimum Qualified Expenditures
May 31, 2023 (committed)	$ 50,000 (completed)
May 31, 2024 (optional but mandatory to continue the right to exercise the option)	$ 50,000 (completed)
May 31, 2025 (optional but mandatory to continue the right to exercise the option)	$ 50,000
May 31, 2026 (optional but mandatory to continue the right to exercise the option)	$ 50,000
	$200,000

On completion of the option obligations in full, the Company will issue a NSR on the property in favor of the optionor. The NSR royalty will be for 3% and will have a buydown right whereby the Company can reduce the NSR to 2% by payment of $1,333,000.

On April 8, 2022, the Company entered into an agreement with the Bridge River Indian Band ("Xwisten") as compensation for impacts of Robson Claims exploration on Xwisten indigenous title and rights and traditional territory and the provision of assistance to be provided by Xwisten (the "Xwisten Agreement"). The Company shall provide to Xwisten the following as compensation for impacts from the exploration activities:

- Issued 120,000 common shares on or prior to the fifth business day after the date of signing of the Xwisten Agreement (issued with a fair value of $27,600 (Note 6));
- An annual payment of $25,000 commencing on the first anniversary of the Xwisten Agreement date; and
- Commencing on the fourth anniversary of the Xwisten Agreement date, and on each subsequent anniversary thereafter, the annual payments of $25,000 shall be subject to the Company having spent not less than $100,000 in exploration expenditures.

The Eldorado Property, Roxey Claims and Robson Claims collectively form one cash-generating unit, being the Eldorado Project. The Company had not completed the required cash payments and share issuances during the year ended April 30, 2024 to one of the options in the Eldorado Project which is an indicator of impairment. As a result, an impairment expense of $2,453,198 was recorded in the statement of loss and comprehensive loss for the year ended April 30, 2024. The estimated recoverable value was based on its value-in-use of $nil, estimated in accordance with Level 3 of the fair value hierarchy.

5. EXPLORATION AND EVALUATION ASSETS (Continued)

ML Copper-Gold Property

On January 31, 2022, the Company entered into an Option Agreement (the "ML Option") under which the Company may earn a 100% interest in land position located in south-central British Columbia, Cariboo Mining District. In consideration of the granting of the ML Option and to maintain the ML Option, the Company was required, during the ML Option period, to issue to the optionors an aggregate of $450,000 in common shares and make cash payments to the optionors in the amount of $375,000.

During the year ended April 30, 2023, title to the property was forfeited. As a result, an impairment expense of $260,897 was recorded in the statement of loss and comprehensive loss for the year ended April 30, 2023, in accordance with Level 3 of the fair value hierarchy. During the year ended April 30, 2024, the Company entered into a settlement and termination agreement with the Optionors and issued 3,250,000 shares valued at $227,500 (Note 6).

6. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.
Unlimited number of preferred shares without par value.
All issued shares are fully paid.

Issued share capital

During the year ended April 30, 2024, the Company had the following share capital transactions:

a) On May 31, 2023, the Company issued 300,000 common shares at a fair value of $45,000 pursuant to the option agreement on the Eldorado Property-Robson Claims (Note 5).

b) On July 26, 2023, the Company closed a portion of a flow-through private placement and issued 725,000 flow-through units at a price of $0.20 per unit (the "FT Unit") for proceeds of $145,000. Each FT Unit is comprised of one common share and one-half of one common share purchase warrant exercisable at $0.30 for 18 months expiring on January 26, 2025. Finders' fees of $8,400 were paid in cash and 21,000 finders' warrants, with the same terms as the warrants included in the FT Units. A value of $21,226 was attributed to the flow-through premium liability and $15,024 was allocated to warrant reserves in connection with the financing. All securities issued under the private placement have a hold period of four months and a day from the date of issuance.

c) On April 9, 2024, the Company issued 3,250,000 common shares at a fair value of $227,500 in settlement pursuant to the option agreement on the ML Property that was forfeited (Note 5).

6. SHARE CAPITAL (Continued)

Issued share capital (Continued)

During the year ended April 30, 2023, the Company had the following share capital transactions:

a) On May 11, 2022, the Company issued 120,000 common shares at a fair value of $27,600 pursuant to the Xwisten Agreement with Bridge River Indian Band (Note 5).

b) On May 30, 2022, the Company issued 300,000 common shares at a fair value of $70,500 pursuant to the option agreement on the Eldorado project – Robson Claims (Note 5).

c) On July 12, 2022, the Company issued 5,380,274 common shares on the exercise of warrants for proceeds of $322,817.

d) On December 30, 2022, the Company completed a non-brokered private placement offering of 2,001,000 units at a price of $0.20 per unit raising aggregate gross proceeds of $400,200. Each unit consists of one Common Share and one common share purchase warrant. Each Warrant entitles the holder to purchase one Common Share at an exercise price of $0.40 per share for a period of 24 months from issuance. The Company paid finders' fees of $6,720 and issued 33,600 finders' warrants exercisable at a price of $0.40 until December 30, 2024.

e) On January 31, 2023, the Company issued 375,000 common shares at a fair value of $84,375 pursuant to the option agreement on the ML Project (Note 5).

f) On March 30, 2023, the Company issued 800,000 common shares at a fair value of $136,000 pursuant to the option agreement on the Eldorado project (Note 5).

g) As of April 30, 2023, the Company received $225,000 of share subscription in advance.

Shares held in escrow

On listing October 18, 2021, 9,541,151 shares were held in escrow of which 10% was released on listing date and 15% released each six months after listing with the last scheduled release of 1,431,175 shares on October 18, 2024. As at April 30, 2024, 1,431,173 (2023 - 4,293,521) shares remain in escrow.

Shares to be issued

A bonus payable to the former Chief Executive Officer in the form of common shares, pending since 2016, was forgiven during the year ended April 30, 2023. As such, $29,200 has been recorded as a recovery in the statements of loss and comprehensive loss.

Stock options

On December 19, 2016, the Company adopted a formal Stock Option Plan (the "Option Plan"). Under the Option Plan, the exercise price of each option must not be less than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant, and (b) the date of the grant of the stock options. The options can be granted for a maximum term of five years. The maximum number of options that can be issued may not exceed 10% of the issued and outstanding common share capital. The options vest at the discretion of the Board of Directors. The terms of the existing stock options remain in accordance with the stock option plan in place at the time the options were granted.

On September 19, 2022, the Company granted 250,000 stock options with an exercise price of $0.21 and a term of two years expiring on September 19, 2024. These options granted had a fair value of $33,459.

On November 1, 2022, the Company granted 250,000 stock options with an exercise price of $0.20 and a term of two years expiring on November 1, 2024. These options granted had a fair value of $31,886.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (Continued)

Stock options (Continued)

There were no stock options granted during the year ended April 30, 2024.

The fair value of options granted was estimated at the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Year ended April 30, 2023
Risk-free interest rate average	3.86%
Expected life	2 years
Expected annualized volatility	125.00%
Expected dividend rate	0.00%

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options.

A summary of the status of the Company's stock options as at April 30, 2024 and April 30, 2023, and changes during the years then ended is as follows:

	Number of Options	**Weighted average exercise price**
Outstanding, April 30, 2022	**2,650,000**	**$ 0.20**
Expired	(150,000)	1.00
Forfeited	(250,000)	0.15
Granted	500,000	0.21
Outstanding, April 30, 2023	**2,750,000**	**$ 0.15**
Expired	(2,250,000)	0.15
Outstanding, April 30, 2024	**500,000**	**$ 0.20**

The weighted average remaining life is 0.45 years (April 30, 2023 - 0.64 years).

The following incentive stock options were outstanding and exercisable at April 30, 2024 and April 30, 2023:

Expiry Date	**Exercise Price**	**April 30, 2024**	**April 30, 2023**
November 12, 2023	$0.15	-	2,250,000
September 19, 2024	$0.21	250,000	250,000
November 1, 2024	$0.20	250,000	250,000
		500,000	**2,750,000**

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (Continued)

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, April 30, 2022	**16,172,680**	**$ 0.27**
Issued	2,034,600	0.40
Exercised	(5,380,274)	0.06
Outstanding, April 30, 2023	**12,827,006**	**$ 0.38**
Issued	383,500	0.30
Expired	(10,792,406)	0.38
Outstanding, April 30, 2024	**2,418,100**	**$ 0.38**

The weighted average remaining life is 0.93 years (April 30, 2023 - 0.42 years).

The following warrants were outstanding at April 30, 2024 and April 30, 2023:

Expiry Date	Exercise Price	April 30, 2024	April 30, 2023
June 25, 2023	$0.25	-	1,675,000
June 25, 2023	$0.50	-	1,675,000
June 25, 2023 (1)	$0.25	-	217,000
July 4, 2023	$0.45	-	835,000
July 4, 2023 (1)	$0.45	-	116,900
July 6, 2023	$0.25	-	2,500,003
July 6, 2023	$0.50	-	2,500,003
July 14, 2023	$0.25	-	50,000
July 14, 2023	$0.50	-	50,000
August 31, 2023	$0.25	-	550,000
August 31, 2023	$0.50	-	550,000
August 31, 2023 (1)	$0.25	-	73,500
December 30, 2024	$0.40	2,001,000	2,001,000
December 30, 2024 (1)	$0.40	33,600	33,600
January 26, 2025	$0.30	362,500	-
January 26, 2025 (1)	$0.30	21,000	-
		2,418,100	**12,827,006**

(1) Finder Warrants

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (Continued)

Warrants (Continued)

Finder's warrants issued during the year ended April 30, 2024, valued at $870 (2023 - $4,600), were fair valued as using the Black Scholes option pricing model with the following weighted average assumptions:

	Year ended April 30, 2024	Year ended April 30, 2023
Risk-free interest rate average	4.70%	4.06%
Expected life	1.5 years	2 years
Expected annualized volatility	95.81%	125.00%
Expected dividend rate	0.00%	0.00%

On December 30, 2021, the Company completed a private placement of flow-through common shares for gross proceeds of $520,000 and recognized a flow-through liability of $148,571. The Company is required to spend the funds on qualified exploration programs no later than December 31, 2022. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2021. The flow-through funds had been spent prior to October 31, 2022 and $nil is remaining in flow-through liability as at April 30, 2023.

On July 26, 2023, the Company completed a private placement of flow-through common shares for gross proceeds of $145,000 and recognized a flow-through liability of $21,226. The Company is required to spend the funds on qualified exploration programs no later than December 31, 2024. The Company met its commitment to by spending in excess of $145,000 before December 31, 2023 and $nil is remaining in flow-through liability as at April 30, 2024.

The Company amortized the premium on a pro-rata basis as the flow-through funds were expended and recognized $21,226 (2023 - $124,612) as other income on settlement of the flow-through premium liability.

7. LOSS PER SHARE

The calculation of basic and diluted loss per share for the years ended April 30, 2024 and 2023 was based on the loss attributable to common shareholders and a weighted average number of common shares outstanding for each period presented.

All options and warrants were excluded from the diluted weighted average number of common shares calculation, as their effect would have been anti-dilutive.

8. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Continued)

Key management personnel compensation and transactions during the years ended April 30, 2024, and 2023 was as follows:

	April 30, 2024	April 30, 2023
Consulting fees	$ -	$ 37,500
Professional fees	90,000	89,100
Rent	52,168	56,349
Share-based payments	-	31,886
	$ 142,168	**$ 214,835**

The amounts due from related parties are as follows:

	April 30, 2024	April 30, 2023
Included in accounts receivable:		
Due from related parties for expense reimbursements	$ 136	$ -
	$ 136	$ -

The amounts due to related parties are as follows:

	April 30, 2024	April 30, 2023
Included in accounts payable and accrued liabilities:		
Due to the CFO	$ 22,050	$ 11,025
Due to the former CFO	-	430
Due to the President	11,183	11,183
Due to the Corporate Secretary	47,445	9,917
Due to Directors	6,717	4,223
Due to related parties for expense reimbursements	120,812	-
	$ 208,207	$ 36,778

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

9. LOANS PAYABLE

During the year ended April 30, 2024, the Company received $276,500 in advances (of which $231,500 was converted from subscriptions received) and accrued $23,809 in interest to related parties. The advances are unsecured, bear interest at 8% compounded annually, and are due on October 31, 2024. The balance due at April 30, 2024 is $300,809 (2023 - $nil).

(Expressed in Canadian Dollars)

10. INCOME TAXES

A reconciliation of income taxes by applying the Canadian statutory income tax rate of 27% to the loss is as follows:

	Year ended April 30, 2024	Year ended April 30, 2023
Loss for the year	$ (3,068,000)	$ (682,670)
Expected income tax (recovery)	(828,000)	(184,000)
Non-deductible permanent differences	-	28,000
Origin and reversal of temporary differences	61,000	49,000
Change in tax assets not recognized	767,000	107,000
Total income tax recovery	$ -	$ -

The significant components of the Company's deferred tax assets and liabilities that have not been included on the statement of financial position as follows:

	Year ended April 30, 2024	Year ended April 30, 2023
Non-capital losses	$ 1,022,000	$ 833,000
Share issue costs	8,000	14,000
Exploration and evaluation assets	569,000	(67,000)
Allowable capital losses	446,000	446,000
	$ 2,045,000	$ 1,226,000

The Company has available for deduction against future taxable income non-capital losses carried forward of approximately $9,148,000. The non-capital losses, if not utilized, will expire between 2029 and 2044. In addition, the Company has allowable capital losses of approximately $1,650,000 with no expiry.

Future tax benefits which may arise as a result of these non-capital losses have not been recognized in these financial statements as it is not probable the Company will generate taxable income to realize these losses.

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

11. CAPITAL MANAGEMENT

The Company defines capital that it manages as the aggregate of share capital, reserves, and deficit.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration 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.

The Company relies on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is enough 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. The Company is not subject to externally imposed capital restrictions. There have been no changes to the Company's capital management approach during the years ended April 30, 2024, and 2023.

12. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Canada. The Company's non-current assets as at April 30, 2024 and 2023 are all in Canada.

13. FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks, which include credit, liquidity, market, foreign exchange, interest rate, and commodity price risks.

Financial risk management is carried out by the Company's management team with oversight from the Company's Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

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

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's management believes it has no significant credit risk.

The financial instrument that potentially subjects the Company to a significant concentration of credit risk is cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions. At April 30, 2024, the Company had cash of $30,192 (2023 - $12,410).

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At April 30, 2024, the Company had a cash balance of $30,192 (2023 - $12,410) to settle current liabilities of $707,061 (2023 - $142,963). All of the Company's accounts payable, accrued liabilities, and loans payable have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources or additional equity financing.

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 equity prices. The Company is not exposed to significant interest rate or equity price risks at April 30, 2024.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount due to the short-term maturity of the instruments.

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.