

**Panther Minerals Inc.**  
**(formerly Lithium Lion Metals Inc.)**  
Consolidated Financial Statements

**For the Years Ended June 30, 2024 and 2023**

(Expressed in Canadian dollars)

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Panther Minerals Inc. (formerly Lithium Lion Metals Inc.):

### **Opinion**

We have audited the consolidated financial statements of Panther Minerals Inc. (formerly Lithium Lion Metals Inc.) and its subsidiaries, (together the “Company”), which comprise the consolidated statements of financial position as at June 30, 2024 and 2023, and the consolidated statements of comprehensive loss, consolidated statements of changes in shareholders’ equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the 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 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 consolidated financial statements, which describes conditions indicating 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 for the year ended June 30, 2024. 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 of our auditor’s report, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<i>Assessment of the existence of impairment indicators for exploration and evaluation assets</i>	
Refer to note 4	Our approach to addressing the matter involved the following procedures, among others:
<p>As at June 30, 2024, the carrying amount of the Company's exploration and evaluation assets was \$198,884.</p> <p>At each reporting period, management assesses the exploration and evaluation assets to determine whether there are any indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount.</p> <p>Management assesses exploration and evaluation assets for impairment based on, at minimum, the presence of any one of the following indicators:</p> <ul style="list-style-type: none"> <li>(i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future, and is not expected to be renewed;</li> <li>(ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;</li> <li>(iii) the Company has decided to discontinue exploration for and evaluation of mineral resources in the specific area; and/or</li> <li>(iv) for areas of likely development, available data indicates that the carrying amount exceeds the recoverable amount.</li> </ul> <p>An impairment indicator was identified for the Company's Mia-Li3 and 113N properties. The carrying amount exceeds the recoverable amount of the assets and for the year ended June 30, 2024, an impairment of \$1,149,051 was recognized.</p> <p>We considered this a key audit matter due to the significance of the exploration and evaluation assets and the judgments made by management in their assessment of whether there existed impairment indicators related to the exploration and evaluation assets. These factors have resulted in a high degree of subjectivity in performing audit procedures, related to the judgment applied by management.</p>	<p>Evaluating the judgments made by management in assessing for the presence of impairment indicators, which included the following:</p> <ul style="list-style-type: none"> <li>• Obtained, for a sample of claims by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates.</li> <li>• Read the board of directors' minutes and resolutions and obtained evidence supporting the continued and planned exploration expenditures, which included evaluation results of events subsequent to year end.</li> <li>• Assessed whether available data indicates the potential for commercially viable mineral resources.</li> <li>• Based on evidence obtained in other areas of the audit, considered whether other facts and circumstances suggest that the carrying amount may exceed the recoverable amount.</li> </ul>

### ***Other Information***

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

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 and remain alert for indications that the other information appears to be materially misstated. 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 in this auditor's report. 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 Accounting Standards, 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.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Graeme L. Cocke.

*Baker Tilly WM LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.

October 28, 2024

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**  
**Consolidated Statements of Financial Position**  
Expressed in Canadian Dollars

	As at June 30, 2024	As at June 30, 2023
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 718,620	\$ 420,448
Sales tax recoverable	48,640	45,451
Prepaid expenses and deposits	659,564	52,653
	1,426,824	518,552
<b>Non-current assets</b>		
Exploration and evaluation assets (Notes 4 and 5)	198,884	1,026,636
<b>Total Assets</b>	<b>\$ 1,625,708</b>	<b>\$ 1,545,188</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 9)	\$ 180,302	\$ 168,690
<b>Total Liabilities</b>	<b>180,302</b>	<b>168,690</b>
<b>Shareholders' Equity</b>		
Share capital (Note 5)	13,501,844	10,777,349
Equity reserve (Note 5)	181,560	784,557
Deficit	(12,237,998)	(10,185,408)
<b>Total Shareholders' Equity</b>	<b>1,445,406</b>	<b>1,376,498</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 1,625,708</b>	<b>\$ 1,545,188</b>

Nature of operations and going concern (Note 1)

Approved on behalf of the Board on October 28, 2024:

"David Beck"  
David Beck, Director

"Sebastian Lowes"  
Sebastian Lowes, Director

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

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**  
**Consolidated Statements of Comprehensive Loss**  
Expressed in Canadian dollars

	Year ended June 30, 2024	Year ended June 30, 2023
<b>Expenses</b>		
Consulting fees (Note 8)	\$ 524,862	\$ 374,814
Legal	113,091	83,052
Audit and accounting	132,064	37,601
Investor relations	98,818	453,652
Management fees (Note 8)	87,145	64,276
Marketing, filing and office fees	560,474	138,822
Share-based compensation (Notes 5 and 7)	75,408	160,904
Travel	19,765	18,529
	(1,611,627)	(1,331,651)
<b>Other Items</b>		
Impairment of exploration and evaluation assets (Note 4)	(1,149,051)	-
Impairment of intangible assets (Notes 4 and 8)	-	(459,512)
Tax rebate from Province of Saskatchewan (Note 4)	114,267	-
Loss on sale of property (Note 4)	-	(945,709)
Loss on settlement of debt (Note 5)	(114,000)	-
Gain on settlement of accounts payable	57,042	-
Foreign exchange	(1,126)	(745)
<b>Net and comprehensive loss</b>	<b>\$ (2,704,495)</b>	<b>\$ (2,737,617)</b>
<b>Loss per common share – basic and diluted</b>	<b>\$ (0.22)</b>	<b>\$ (0.37)</b>
<b>Weighted average number of common shares outstanding</b>	<b>12,556,957</b>	<b>7,360,145</b>

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

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**  
**Consolidated Statements of Changes in Shareholders' Equity**  
Expressed in Canadian Dollar

	Share Capital		Equity reserve	Deficit	Total
	Number	Amount			
<b>Balance, June 30, 2022</b>	<b>5,791,948</b>	<b>\$ 9,071,824</b>	<b>\$ 1,438,281</b>	<b>\$ (8,249,919)</b>	<b>\$ 2,260,186</b>
Shares issued for acquisitions (Note 5)	2,030,000	1,315,000	-	-	<b>1,315,000</b>
Shares issued for warrant conversion (Note 5)	50,000	25,000	(12,500)	-	<b>12,500</b>
Proceeds of private placement, net (Note 5)	489,700	365,525	-	-	<b>365,525</b>
Share-based compensation (Note 5)	-	-	160,904	-	<b>160,904</b>
Warrants expired (Note 5)	-	-	(585,673)	585,673	-
Options cancelled (Note 5)	-	-	(216,455)	216,455	-
Net and comprehensive loss	-	-	-	(2,737,617)	<b>(2,737,617)</b>
<b>Balance, June 30, 2023</b>	<b>8,361,648</b>	<b>\$ 10,777,349</b>	<b>\$ 784,557</b>	<b>\$ (10,185,408)</b>	<b>\$ 1,376,498</b>
Shares issued for acquisitions (Note 5)	20,000	2,000	-	-	<b>2,000</b>
Shares issued for warrant conversion (Note 5)	106,000	53,000	(26,500)	-	<b>26,500</b>
Proceeds of private placement, net (Note 5)	21,200,000	2,435,495	-	-	<b>2,435,495</b>
Shares issued for debt (Note 5)	600,000	234,000	-	-	<b>234,000</b>
Options cancelled	-	-	(173,155)	173,155	-
Warrants expired	-	-	(478,750)	478,750	-
Share-based compensation (Note 5)	-	-	75,408	-	<b>75,408</b>
Net and comprehensive loss	-	-	-	(2,704,495)	<b>(2,704,495)</b>
<b>Balance, June 30, 2024</b>	<b>30,287,648</b>	<b>\$ 13,501,844</b>	<b>\$ 181,560</b>	<b>\$ (12,237,998)</b>	<b>\$ 1,445,406</b>

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

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**  
**Consolidated Statements of Cash Flows**  
Expressed in Canadian Dollars

	Year ended June 30, 2024	Year ended June 30, 2023
<b>Operating activities</b>		
Net loss for the year	\$ (2,704,495)	\$ (2,737,617)
Item not affecting cash:		
Share-based compensation	75,408	160,904
Impairment of exploration and evaluation assets	1,149,051	-
Loss on settlement of debt	114,000	-
Gain on settlement of accounts payable	(57,042)	-
Impairment of intangible asset	-	459,512
Loss on sale of property	-	945,709
Changes in non-cash working capital balances:		
Sales tax recoverable	(3,189)	(36,403)
Prepaid expenses and deposits	(606,911)	226,322
Accounts payable and accrued liabilities	188,654	4,898
<b>Net cash used in operating activities</b>	<b>(1,844,524)</b>	<b>(976,665)</b>
<b>Investing activity</b>		
Exploration and evaluation expenditures	(319,299)	(416,464)
Proceeds from sale of property	-	380,000
<b>Net cash used in investing activity</b>	<b>(319,299)</b>	<b>(36,464)</b>
<b>Financing activities</b>		
Proceeds from private placement, net of issuance costs	2,435,495	365,525
Proceeds from exercise of warrants	26,500	12,500
<b>Net cash provided by financing activities</b>	<b>2,461,995</b>	<b>378,025</b>
<b>Change in cash</b>	<b>298,172</b>	<b>(635,104)</b>
<b>Cash, beginning of year</b>	<b>420,448</b>	<b>1,055,552</b>
<b>Cash, end of year</b>	<b>\$ 718,620</b>	<b>\$ 420,448</b>

Supplemental Cash Flow Information (Note 12)

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

## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Panther Minerals Inc. (formerly Lithium Lion Metals Inc.) (the “Company” or “Panther”) was incorporated under the laws of the Province of British Columbia, Canada. The Company’s head office is located at #305-1770 Burrard Street, Vancouver, British Columbia, V6J 3G7, and its registered and records office is located at #600-1090 West Georgia St, Vancouver, BC V6E 3V7.

Its main business activity is the acquisition, exploration and evaluation of mineral properties located in Alaska, United States, and Quebec, Canada. These consolidated financial statements of the Company as at and for the year ended June 30, 2024, comprise the Company and its subsidiaries. The Company’s common shares trade on the Canadian Securities Exchange (“CSE”).

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. During the year ended June 30, 2024, the Company incurred a net loss of \$2,704,495 (2023 - \$2,737,617), used net cash in operations of \$1,844,524 (2023 - \$976,665) and at June 30, 2024, the Company’s net working capital is \$1,246,522 (2023 - \$349,862).

The Company expects to incur losses in the development of its business, has no source of operating cash flow, and provides no assurances that sufficient funding, will be available to conduct further exploration and development of its mineral properties. These conditions indicate a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. Management intends to finance operating costs with the proceeds from equity financings, and its current working capital; however, there is no assurance that the Company will be successful in these actions.

These consolidated financial statements do not include any adjustments relating to the realization or liquidation of assets and settlement of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

### **Share Consolidation**

On January 19, 2024, the Company completed a consolidation of its common shares on the basis of one post consolidation common share for every ten pre-consolidation common shares (the “Consolidation”). The exercise price and number of common shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, were also adjusted in accordance with the Consolidation. The numbers of outstanding securities and other relevant information including but not limited to price per share, and exercise prices of convertible securities presented in these financial statements for both years ended June 30, 2024 and 2023 have been retroactively adjusted accordingly, unless otherwise specified.

## **2. BASIS OF PREPARATION**

### **a) Basis of Presentation**

The consolidated financial statements for the years ended June 30, 2024 and 2023 were prepared in accordance with the IFRS Accounting Standards (“IFRS”) and interpretations of the IFRS Interpretations Committee as issued by the International Accounting Standards Board (“IASB”). The accounting policies set out below are in effect in these consolidated financial statements and have been applied consistently to all periods presented unless otherwise indicated.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

**Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

Expressed in Canadian dollars

**2. BASIS OF PREPARATION (continued)**

**b) Basis of Consolidation**

These consolidated financial statements include the accounts of the Company and its subsidiaries. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

Subsidiaries:

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to use its power over the investee to affect those returns.

The principal subsidiaries of the Company as of June 30, 2024 and 2023 are as follows:

<b>Name of subsidiary</b>	<b>Principal activity</b>	<b>Place of Incorporation</b>	<b>Ownership Interest June 30, 2024</b>	<b>Ownership Interest June 30, 2023</b>
1238339 BC LTD. ("123 LTD.")	Mineral exploration	Canada	100%	100%
1391740 BC LTD. ("139 LTD.")	Mineral exploration	Canada	100%	100%
Sustainable Li-Ion Research Inc. ("SLIR")	Recycling lithium-ion batteries	Canada	100%	100%
1283745 B.C. LTD.	Recycling lithium-ion batteries	Canada	100%	100%
Panther Minerals AK Inc.	Minerals exploration	USA	100%	-

On April 11, 2024, the Company established a new subsidiary, Panther Minerals AK Inc. to facilitate the execution of its Boulder Creek Property option agreement in the State of Alaska (Note 4).

1000173975 Ontario Inc. was a subsidiary of the Company until it was sold on December 20, 2022 (note 5). 1000173975 Ontario Inc. was consolidated with the results of the Company from its acquisition on June 6, 2022 to December 20, 2022.

Gold Lion Resources (NV) Inc., a dormant subsidiary of the Company, was dissolved during the year ended June 30, 2023.

Foreign currency translation:

The presentation currency of the consolidated financial statements is the Canadian dollar. The functional currency of an entity is the currency of the primary economic environment in which the entity operates, and has been determined for each entity within the group. The Company considers the functional currency for itself and each of its subsidiaries to be the Canadian dollar.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the date of transaction. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date, while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation of foreign currency-denominated transactions or balances are recorded as a component of profit or loss in the period in which they occur.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

**Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

Expressed in Canadian dollars

**2. BASIS OF PREPARATION (continued)**

**b) Basis of Consolidation (continued)**

**Use of estimates and judgments**

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant account that requires estimates as the basis for determining the stated amounts is the estimate of assumptions around share-based awards and payments. Note 6 describes the inputs to the Black-Scholes option pricing model used to value share-based awards. The account most impacted by management's judgment is the recoverability of exploration and evaluation assets. Note 5 describes circumstances around impairment decisions on exploration and evaluation assets. Should the inputs management has used in coming to those estimates and judgments be determined to be incorrect, the results could be materially different.

**3. MATERIAL ACCOUNTING POLICIES**

**a) Financial Instruments**

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of the Company's financial instruments:

<u>Financial assets/liabilities</u>	<u>Classification</u>
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

*Financial assets and liabilities at amortized cost*

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial instruments measured at amortized cost utilize the effective interest method of accounting. The 'effective interest rate' is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets. Interest expense is reported in profit or loss.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

**Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

Expressed in Canadian dollars

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**a) Financial Instruments (continued)**

*Financial assets and liabilities at FVTPL*

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

*Debt investments at FVTOCI*

These assets are initially measured at fair value plus transaction costs, and are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairments are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

*Equity investments at FVTOCI*

These assets are initially measured at fair value plus transaction costs, and are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

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

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are recognized in profit or loss.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

**Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

Expressed in Canadian dollars

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**b) Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity by including additional shares in the weighted average number of shares outstanding for the assumed exercise of stock options and warrants, if dilutive.

In a loss year, potentially dilutive common shares are excluded from the diluted loss per share calculation as the effect would be anti-dilutive. Therefore, basic and diluted loss per share are the same for the years presented.

**c) Income taxes**

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current income tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

**d) Exploration and evaluation assets**

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination.

Pre-exploration costs are expensed in the period in which they are incurred. All costs related to the acquisition, and exploration of mineral properties are capitalized by property until the commencement of commercial production. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed annually for indicators of impairment. An exploration and evaluation asset is deemed to have an indicator of impairment if the period for which the Company has the right to explore the property has expired or is not expected to be renewed, substantive expenditure on further exploration and evaluation of mineral resources is neither budgeted nor planned, exploration and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities for the specific property, or if sufficient data exists to indicate that development of a specific property would be unlikely to recover the carrying amount of the associated capitalized exploration and evaluation expenditures.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

**Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

Expressed in Canadian dollars

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**d) Exploration and evaluation assets (continued)**

If there is an indication of impairment, the Company determines the recoverable amount of the specific exploration and evaluation asset as the greater of the asset's value in use or fair value less costs of disposal, and comparing this to the carrying amount as at the reporting date. If the carrying amount exceeds the recoverable amount, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss as an impairment loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the mineral property is considered to be a mine under development and is classified as "mining assets". Exploration and evaluation expenditures accumulated are also tested for impairment before the property costs are transferred to mining assets.

**e) Share-based payments**

The fair value of share options granted to employees is measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instrument 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 the equity reserve.

The fair value of options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted, shall be based on the number of equity instruments that eventually vest. The value relating to options which are cancelled or expire unexercised is moved to deficit.

*Equity reserve*

The equity reserve records items recognized as share-based compensation expense and issuance of financing or broker warrants, until such time as the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the options or warrants expire unexercised or are cancelled, the amount is transferred to deficit.

**f) Share capital**

Equity instruments are contracts that give a residual interest in the net assets of the Company. The Company's common shares, options and warrants are classified as equity instruments.

Costs directly identifiable with the raising of share capital are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are recognized in profit or loss.

Equity financing transactions may involve the issuance of units. Units comprise common shares and share purchase warrants. The Company accounts for unit offering proceeds between common shares and share purchase warrants using the residual value method, wherein the fair value of the common shares is based on the quoted market price and the balance, if any, is allocated to the attached warrants.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

**Notes to the Consolidated Financial Statements**

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**3. MATERIAL ACCOUNTING POLICIES (continued)**

**g) New standards and interpretations applied**

Amendments to IAS 1 Presentation of Financial Statements were adopted with respect to disclosure of the Company's accounting policies. The adoption of the amendments did not result in any changes to the Company's accounting policies, the only impact was to the accounting policy information disclosed in the consolidated financial statements. Where management determined necessary, clarifying language was applied in order to enhance focus on the materiality of a policy, and immaterial policy language was deleted.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors were adopted with respect to the new definition of "accounting estimates". The amendments clarify how measurement techniques and inputs are used to develop accounting estimates, and also clarify changes in accounting estimates (now defined), changes in accounting policies, and correction of prior period errors. The adoption of the amendments did not result in any impact to the Company's consolidated financial statements.

New accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a material impact on the Company's consolidated financial statements.

**New standards not yet applied**

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

**4. EXPLORATION AND EVALUATION ASSETS**

**Mia-Li3 Lithium Property**

On February 1, 2023, the Company acquired, through the purchase of 139 LTD., an option agreement (the "Option Agreement") for the Mia-Li3 Lithium Property, located in James Bay region of Quebec.

Pursuant to the Option Agreement, effective date December 18, 2022, the Company can exercise its option to earn 100% interest in the Mia-Li3 Lithium Property by completing the following milestones on or before the dates indicated pay an aggregate of \$495,000 as follows:

- (i) pay \$30,000 within 10 days following the Effective Date; (Paid)
- (ii) pay \$80,000 within one year following the Effective Date (the "First Anniversary")
- (iii) pay \$150,000 within two years following the Effective Date (the "Second Anniversary")
- (iv) pay \$235,000 within three years following the Effective Date (the "Third Anniversary")

The option agreement is subject to a 2% net smelter return with the Company having the right to purchase 1.5% of the 2% NSR from the Optionor at \$2,000,000

In December of 2023, the Company terminated its Mai Li3 Lithium Property option agreements and consequently, impaired the property to \$nil and recognized an impairment loss of \$1,137,051.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

**Notes to the Consolidated Financial Statements**

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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

**Black Lake Mineral Property**

On June 6, 2022 (the "Effective Date"), the Company acquired, through the purchase of 1000173975, an option agreement (the "Option Agreement") for the Black Lake Mineral Property, which is located in northern Saskatchewan.

Pursuant to the Option Agreement, the Company can exercise its option to earn 100% interest in the Black Lake Mineral Property by completing the following milestones on or before the dates indicated:

- Make a cash payment of \$50,000 thirty days from the Effective Date (paid by 1000173975);
- Make a cash payment of \$50,000 and expend \$100,000 in exploration and evaluation expenditures 12 months from the Effective Date;
- Make a cash payment of \$50,000 and expend \$100,000 in exploration and evaluation expenditures 24 months from the Effective Date;
- Make a cash payment of \$50,000 and expend \$100,000 in exploration and evaluation expenditures 26 months from the Effective Date;
- Issue 300,000 common shares within 6 months from the Effective Date (issued subsequent to year-end) (Note 13);
- Issue 300,000 common shares within 12 months from the Effective Date (not met);
- Issue 300,000 common shares within 24 months from the Effective Date; and
- Issue 300,000 common shares within 36 months from the Effective Date.

The Option Agreement is subject to a 2% net smelter return, of which  $\frac{1}{2}$  can be purchased back for \$1,000,000.

On December 20, 2022, the Company sold its 100-per-cent interest in 1000173975 Ontario Inc, to an arm's-length purchaser through a share purchase agreement. Pursuant to the SPA, the Company received cash proceeds of \$380,000 as consideration for the sale of Black Lake Mineral. The Company recognized an impairment of \$945,709 on the disposition.

In April of 2024, the Company received a tax rebate in the amount of \$114,267 from the Province of Saskatchewan for the previously qualified work complete on the Black Lake Property.

**Boulder Creek Uranium Property**

On February 12, 2024 (the "Effective Date"), the Company through its wholly owned subsidiary, Panther Minerals (AK) Inc., entered into an option-to-purchase agreement with Tubutulik Mining Company LLC to acquire a 100-per-cent interest in the Boulder Creek Uranium Property located in northwestern Alaska.

Under the terms of the Option Agreement, in order to exercise the option in full and thereby acquire undivided 100% ownership interest in the Property (the "Option Closing"), the Company shall make the following cash payments (the "Option Payments") to the Vendor:

- (i) US\$5,000 upon signing of the letter of intent as between the Company and the Vendor (paid);
- (ii) US\$25,000 upon signing the Option Agreement (the "Effective Date") (paid);
- (iii) US\$50,000 on the first anniversary of the Effective Date; and
- (iv) US\$100,000 on the 2nd through to the 10th anniversaries of the Effective Date.

The Company may accelerate the Option Payments, in its sole discretion, at any time during the term of the Agreement.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

**Boulder Creek Uranium Property (continued)**

Pursuant to the Option Agreement, the Company has also agreed to grant, the Vendor a 2% net smelter royalty (the "NSR") on the Property, subject to a buy-down right (the "Buy-Down Right") in its sole direction to repurchase 1% of the NSR from the Vendor for \$1million, if the Buy-Down Right is exercised before the Option Closing or \$2 million, if the Buy-Down Rights is exercised after the Option Closing and until the 10th anniversary of the Option Closing. Furthermore, commencing on the first anniversary of the Effective Date following the Option Closing, the Company will be required to pay to the Vendor \$100,000 per year, for a period of 10 years, as an advance towards the royalty payments pursuant to the NSR.

**113N Project**

On November 30, 2023 (the "Effective Date"), the Company entered into an option agreement (the "Agreement") with Mosaic Minerals Corporation ("Mosaic"). Pursuant to the Agreement, the Company can exercise its option to acquire a 100% interest in the 113N Project (the "Project") by completing the following milestones on or before the indicated dates:

	<b>Shares</b>	<b>Cash</b>	<b>Exploration Commitment</b>
On Effective Date (issued and paid)	200,000	\$10,000	
1 <sup>st</sup> Anniversary of Effective Date	400,000	\$25,000	\$75,000
2 <sup>nd</sup> Anniversary of Effective Date	600,000	\$50,000	\$250,000
3 <sup>rd</sup> Anniversary of Effective Date	800,000	\$115,000	\$1,000,000
Totals:	2,000,000	\$200,000	\$1,325,000

Upon the Company's successful exercise of the option and acquisition of the Project, Mosaic will retain a 2% net smelter returns royalty ("NSR"), one-half of which (1% NSR) can be purchased by the Company for \$1,000,000.

As at June 30, 2024, the Company does not intend on continuing with its 113N Project property option and consequently impaired the property to \$nil and recognized an impairment of \$12,000.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

**Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

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**4. EXPLORATION AND EVALUATION ASSET (continued)**

The continuity of the Company's exploration and evaluation assets, which are classified as intangible assets, is as follows:

	Black Lake \$	Mia-Li 3 \$	113N \$	Boulder Creek \$	Total \$
<b>Acquisition costs</b>					
<b>Balance, beginning at July 1, 2022</b>	1,080,393	-	-	-	1,080,393
Incurring during the year	15,000	1,000,000	-	-	1,015,000
<b>Balance, ending June 30, 2023</b>	<b>1,095,393</b>	<b>1,000,000</b>	-	-	<b>2,095,393</b>
Deferred Exploration Costs					
Balance, beginning at July 1, 2022	-	-	-	-	-
Geological and geophysical	114,800	-	-	-	114,800
Project preparation and support	-	6,566	-	-	6,566
Report and data compilation	-	20,070	-	-	20,070
Taxes and mineral claims	115,516	-	-	-	115,516
Proceeds of disposition	(380,000)	-	-	-	(380,000)
Loss on sale of property	(945,709)	-	-	-	(945,709)
<b>Balance, ending June 30, 2023</b>	-	<b>1,026,636</b>	-	-	<b>1,026,636</b>
<b>Acquisition costs</b>					
<b>Balance, beginning July 1, 2023</b>	-	1,000,000	-	-	1,000,000
Incurring during the year	-	-	12,000	41,673	53,673
<b>Balance, ending June 30, 2024</b>	-	<b>1,000,000</b>	<b>12,000</b>	<b>41,673</b>	<b>1,053,673</b>
Deferred Exploration Costs					
Balance, beginning July 1, 2023	-	26,636	-	-	26,636
Equipment rental	-	63,859	-	20,824	84,683
Geological and geophysical	-	27,298	-	20,125	47,423
Project preparation and support	-	-	-	6,841	6,841
Permitting	-	-	-	9,491	9,491
Travel and accommodations	-	9,568	-	30,602	40,170
Report and data compilation	-	9,690	-	-	9,690
Taxes and mineral claims	-	-	-	69,328	69,328
<b>Balance, ending June 30, 2024</b>	-	<b>137,051</b>	-	<b>157,211</b>	<b>294,262</b>
Impairment	-	(1,137,051)	(12,000)	-	(1,149,051)
<b>Total exploration and evaluation</b>	-	-	-	<b>198,884</b>	<b>198,884</b>

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

**Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

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**5. SHARE CAPITAL**

Authorized and Issued:

- Unlimited common shares without par value; and
- 30,287,649 shares issued and outstanding.

Issuances:

During the year ended June 30, 2024, the Company issued the following shares:

- On December 8, 2023, the Company issued 20,000 shares to the Optionor with a fair value of \$2,000 in satisfaction of the first shares issuance in pursuant to the Option Agreement for 113N Project (Note 4).
- On March 21, 2024, the Company issued 11,800,000 units at a price of \$0.05 per unit. Each unit comprises one common share in the capital of the Company and one common share purchase warrant. Each warrant will be exercisable into one common share at a price of \$0.055 per share for two years from the date of issue.
- On April 19, 2024, the Company issued 106,000 common shares pursuant to the conversion of warrants for cash proceeds of \$26,500. The Company's shares on the date of conversion were trading at \$0.215 per share. The Company transferred \$26,500 from equity reserve to share capital.
- On May 23, 2024, the Company issued 5,658,250 common shares of the Company at a price of \$0.20 for net proceeds of \$1,131,650.
- On May 23, 2024, 600,000 shares at a price of \$0.20 to settle outstanding indebtedness in the aggregate amount of \$120,000 pursuant to debt settlement agreements with a certain arm length creditor of the Company. The fair market value of the shares on the issuance date was \$234,000. The Company recognized a loss on debt settlement in the amount of \$114,000.
- On June 6, 2024, the Company issued 3,741,750 common shares of the Company at a price of \$0.20 for net proceeds of \$748,350.

During the year ended June 30, 2023, the Company issued the following shares:

- On July 5, 2022, the Company issued 30,000 common shares to the Optionors with a fair value of \$15,000 in satisfaction of the first share issuance due pursuant to the Option Agreement for the Black Lake Mineral Property (Note 4).
- On July 22, 2022, the Company issued 1,000,000 common shares with a fair value of \$400,000 pursuant to the acquisition of SLIR.
- On February 1, 2023, the Company issued 1,000,000 common shares with fair value of \$900,000 pursuant to a share exchange agreement for the acquisition of Mia-Li3 Lithium Property option agreement.
- On February 23, 2023, as part of a non-brokered private placement, the Company issued 489,699 common shares at a price of \$0.75 for gross proceeds of \$367,275.
- On February 7, 2023, the Company issued 50,000 common shares pursuant to the conversion of warrants for cash proceeds of \$12,500. The Company's shares on the date of conversion were trading at \$0.80 per share. The Company transferred \$12,500 from equity reserve to share capital.

*Stock Options*

During the year ended June 30, 2024, the Company adopted a stock option plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the CSE requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 20% of the then issued and outstanding common shares exercisable for a period of up to five years from the date of issuance. Shareholder approval of the stock option plan was received at the annual and special meeting of shareholders held on June 26th, 2024.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)****Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

Expressed in Canadian dollars

**5. SHARE CAPITAL (continued)***Stock Options (continued)*

During the year ended June 30, 2024, no stock options were issued.

During the year ended June 30, 2024, the Company cancelled 350,000 stock options with an exercise price of \$0.75. The original fair value of the options calculated on the date of grant was \$173,155, which was transferred from the equity reserve to deficit on cancellation of the options

During the year ended June 30, 2023:

On February 27, 2023, the Company issued 200,000 stock options at a price of \$0.75 per share, expiring February 27, 2028. The options vest quarterly in equal amounts over a period of one year. The fair value of the options was \$140,318 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.75, an annualized volatility of 147%; an expected life of 5 years; a dividend yield rate of 0%; a forfeiture rate of 0%; and a risk-free interest rate of 3.57%. The amount vested during the year ended June 30, 2024 was \$26,106.

On March 8, 2023, the Company issued 5,133 stock options at a price of \$0.75 per share, expiring March 08, 2028. The options were fully vested at the time of issuance. The fair value of the options was \$3,496 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.60, an annualized volatility of 147%; an expected life of 5 years; a dividend yield rate of 0%; and a risk-free interest rate of 3.50%.

On May 9, 2023, the Company issued 200,000 stock options at a price of \$0.70 per share, expiring May 9, 2028. 50,000 options were fully vested at the time of issuance with the remainder vesting equally over a period of 12 months from the date of issuance. The estimated fair value of the options was \$46,837 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.70, an annualized volatility of 152%; an expected life of 5 years; a dividend yield rate of 0%; a forfeiture rate of 0%; and a risk-free interest rate of 3.57%. The amount vested during the year ended June 30, 2024 was \$37,130

During the year ended June 30, 2023, 8,500 stock options with an exercise price of \$2.25, 8,500 stock options with an exercise price of \$2.20, 25,000 stock options with an exercise price of \$2.85, 15,000 stock options with an exercise price of \$4.00, 37,500 stock options with an exercise price of \$1.85, and 7,500 stock options with an exercise price of \$0.50 were cancelled without exercise. All of the options were fully vested at the time of cancellation. The original fair value of the options calculated on the date of grant was \$216,455 which was transferred from the equity reserve to deficit on cancellation of the options.

The following tables summarize the stock option activity for the years ended June 30, 2024 and 2023:

	June 30, 2024		June 30, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of year	545,133	\$0.80	309,500	\$1.30
Issued	-	-	405,133	\$0.73
Cancelled	(350,000)	\$0.75	(169,500)	\$1.50
<b>Balance, end of year</b>	<b>195,113</b>	<b>\$0.93</b>	<b>545,133</b>	<b>\$0.80</b>

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)****Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

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**5. SHARE CAPITAL (continued)***Stock Options (continued)*

June 30, 2024			June 30, 2023		
Number of Options	Exercise Price	Exercisable	Number of Options	Exercise Price	Exercisable
140,000	\$1.00	140,000	140,000	\$1.00	140,000
55,133	\$0.75	55,133	205,133	\$0.75	55,133
-	-	-	200,000	\$0.70	50,000

As at June 30, 2024, 195,133 (2023 – 545,133) options outstanding had a weighted average exercise price of \$0.93 (2023 - \$0.08) and a weighted average life of 1.14 (2023 - 3.83) years

*Warrants*

The following tables summarize the warrant activity for the years ended June 30, 2024 and 2023:

	June 30, 2024		June 30, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of year	2,400,600	\$0.50	3,212,854	\$1.70
Issued	11,800,000	\$0.055	-	-
Exercised	(106,000)	\$0.25	(100,000)	\$0.25
Expired	(1,865,000)	\$0.25	(712,254)	\$5.90
<b>Balance, end of year</b>	<b>12,229,600</b>	<b>\$0.06</b>	<b>2,400,600</b>	<b>\$0.50</b>

June 30, 2024			June 30, 2023		
Number of Warrants	Exercise Price	Exercisable	Number of Warrants	Exercise Price	Exercisable
429,600	\$2.00	429,600	429,600	\$0.20	4,296,000
11,800,000	\$0.055	11,800,000	-	-	-
-	-	-	20,160,000	\$0.025	20,210,000
-	-	-	50,000	\$0.025	50,000

As at June 30, 2024, 12,229,600 (2023 – 2,550,600) warrants outstanding had a weighted average exercise price of \$0.06 (2023 - \$1.70) and weighted average life of 1.66 (2022 – 0.86) years.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)****Notes to the Consolidated Financial Statements**

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**5. SHARE CAPITAL (continued)***Restricted Share Units ("RSUs")*

During the year ended June 30, 2024, the directors of the Company approved an RSU Plan, which contemplates the granting of RSUs to directors, senior officers, employees and consultants of the Company and its subsidiaries. The RSU Plan is intended to provide an incentive to eligible persons to acquire a proprietary interest in the Company, to continue their participation in the affairs and to increase their efforts on its behalf. The aggregate number of Shares reserved for issuance under the Stock Option Plan and RSU plan may not exceed 20% of the issued and outstanding common shares on the date of grant.

The RSU Plan is administered by the Board of the Company. Shareholder approval of the RSU plan was received at the annual and special meeting of shareholders held on June 26, 2024.

During the year ended June 30, 2024:

On June 26, 2024, the Company granted 1,725,000 RSUs with a fair value of \$741,750 to certain directors, officers, and consultants of the Company. 50% of the RSUs vest 6 months from the date of grant while the remaining 50% will vest 12 months from the date of grant. During the year ended June 30, 2024, the Company recognized \$12,171 as share based expense.

As at June 30, 2024 the Company had the following RSUs outstanding:

<b>Grant Date</b>	<b>RSU Granted</b>	<b>Price</b>	<b>Fair Value</b>	<b>Vesting Date</b>
2024-06-26	862,500	\$0.23	\$370,875	2024-12-26
2024-06-26	862,500	\$0.23	\$370,875	2025-06-26

**6. INCOME TAXES**

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

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Loss before income taxes	\$ (2,704,495)	\$ (2,737,617)
Statutory tax rate	27%	27%
Expected income tax recovery at statutory rates	(730,214)	(739,156)
Non-deductible expenses and other	4,716	167,039
Increase in unrecognized deferred taxes	725,498	572,117
<b>Deferred income tax recovery</b>	<b>\$ -</b>	<b>\$ -</b>

The significant components of the Company's deferred income tax assets are as follows:

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Deferred income tax assets:		
Non-capital losses carried forward	\$ 1,448,470	\$ 1,019,923
Share issuance costs	66,390	57,088
Exploration and evaluation assets	1,589,630	1,301,981
Acquisition costs	3,801	3,801
<b>Total unrecognized deferred income tax assets</b>	<b>\$ 3,108,291</b>	<b>\$ 2,382,793</b>

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

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**6. INCOME TAXES (continued)**

Deferred tax assets have not been recognized as it is not probable that future taxable income will be available against which the Company can utilize the benefits from the deductible temporary differences and unused tax losses.

As at June 30, 2024, the Company has non-capital losses of \$5,364,717 which may be carried forward to apply against future years income tax for Canadian income tax purposes.

The non-capital losses expire as follows:

	<b>Total</b>
2039	\$ 25,527
2040	416,556
2041	1,038,042
2042	1,013,968
2043	1,283,399
2044	1,587,224
<b>Total</b>	<b>\$ 5,364,717</b>

**7. RELATED PARTY TRANSACTIONS**

The Company's related parties consist of the directors, executive officers and companies owned in whole or in part by them.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and senior officers.

During the years ended June 30, 2024 and 2023, the Company carried out the following transactions with key management personnel:

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Management fees paid to officers and directors	\$ 87,145	\$ 64,276
Share-based payments (Note 5)	72,286	142,077
	<b>\$ 159,431</b>	<b>\$ 206,353</b>

As at June 30, 2024, included in accounts payable and accrued liabilities are balances due to related parties of \$Nil (2023 - \$1,550). The amounts owed are due on demand, unsecured and non-interest bearing.

**8. INTANGIBLE ASSET**

On July 20, 2022, the Company entered into a Share Purchase Agreement ("SPA") and acquired 100% of Sustainable Li-Ion Research Inc. ("SLIR"). SLIR's primary asset is a license agreement and sponsored research agreement in the field of recycling lithium-ion batteries. SLIR has a wholly owned subsidiary 1283745 B.C. LTD.

Pursuant to the SPA, the Company issued 10,000,000 common shares to SLIR's shareholders with a fair value of \$400,000 on July 22, 2022. SLIR does not meet the definition of a business in accordance with IFRS 3, and as a result, the acquisition is considered an asset acquisition.

During the year ended June 30, 2023, the Company terminated the licensing and research agreement and management impaired the intangible asset to \$Nil.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

**Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

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**9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Fair value of financial instruments:

Fair values of financial instruments carried at fair value are calculated in accordance with the fair value hierarchy. 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 value of accounts payable and accrued liabilities approximates its carrying value due to the short-term maturity of this financial instrument.

The fair value of the Company's financial instruments classified within the fair value hierarchy as at June 30, 2024 and 2023 is as follows:

<b>June 30, 2024</b>	Level 1	Level 2	Level 3	Total
<b>Financial Instrument</b>				
Cash	\$ 718,620	-	-	\$ 718,620

<b>June 30, 2023</b>	Level 1	Level 2	Level 3	Total
<b>Financial Instrument</b>				
Cash	\$ 420,448	-	-	\$ 420,448

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company's management of market risk has not changed materially from that of the year ended June 30, 2024.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is not considered to be material, nor has the Company seen a material change in this risk during the year ended June 30, 2024.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does maintain bank accounts which earn interest at variable rates, and does not believe it is currently subject to any material interest rate risk. There has been no material change to the Company's exposure to interest rate risk during the year ended June 30, 2024.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

**Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

Expressed in Canadian dollars

**10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

Other price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. Given the Company's stage of development, management does not believe that the Company is currently subject to any material other price risk. There has been no material change to the Company's exposure to other price risk during the year ended June 30, 2024.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The Company's cash is held in a large Canadian deposit taking financial institution. As a result, the Company believes it is not exposed to any material credit risk. There has been no material change to the Company's exposure to or management of credit risk during the year ended June 30, 2024.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities; the Company's accounts payable and accrued liabilities are all due within 12 months of June 30, 2024. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As discussed in Note 1, the Company's ability to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

**11. CAPITAL MANAGEMENT**

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. In the definition of capital, the Company includes, as disclosed on its consolidated statement of financial position: share capital in the amount of \$13,501,884, deficit in the amount of (\$12,237,998) and equity reserve in the amount of \$181,560. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, issue debt instruments or return capital to its shareholders.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)****Notes to the Consolidated Financial Statements**

For the Years Ended June 30, 2024 and 2023

Expressed in Canadian dollars

**12. SUPPLEMENTAL CASH FLOW INFORMATION**

Non-cash financing and investing activities along with other cash flow information during the years ended June 30, 2024 and 2023 are as follows:

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>\$</b>	<b>\$</b>
Shares issued for acquisitions	2,000	1,315,000
Shares issued for debt	234,000	-
Options cancelled (1)	173,155	216,455
Warrants expired (2)	478,750	585,673

(1) Represents the transfer of the fair value of options cancelled from equity reserve to deficit during the years ended June 30, 2024 and 2023.

(2) Represents the transfer of the fair value of warrants expired from equity reserve to share capital during the years ended June 30, 2024 and 2023.

The Company did not pay any amounts for interest or income tax during the years ended June 30, 2024 and 2023. The Company received cash for interest income of \$Nil during the year ended June 30, 2024 (2023 - \$Nil).

**13. SEGMENTED INFORMATION**

The Company has one reportable segment, being mineral exploration activities, in two geographic locations being Canada and the United States.

The following table allocates total assets, liabilities, and comprehensive loss by geographic location:

<b>June 30, 2024</b>	<b>Canada</b>	<b>United States</b>	<b>Total</b>
Total assets (\$)	1,426,323	199,385	1,625,708
Total liabilities (\$)	98,807	81,495	180,302
Total loss (\$)	2,704,495	-	2,704,495

  

<b>June 30, 2023</b>	<b>Canada</b>	<b>United States</b>	<b>Total</b>
Total assets (\$)	1,545,188	-	1,545,188
Total liabilities (\$)	168,690	-	168,690
Total loss (\$)	2,737,617	-	2,737,617

**Panther Minerals Inc. (formerly Lithium Lion Metals Inc.)**

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**14. SUBSEQUENT EVENTS**

On July 17, 2024, the Company entered into a definitive agreement with 1484506 B.C. Ltd. ("148 B.C.") and its shareholders, providing for the acquisition by the Company of 148 B.C., which holds the beneficial interest in the Huber Heights Uranium Property, located in northern Elko County, Nevada, from the shareholders of 148 B.C. This acquisition did not meet the definition of a business under IFRS 3; therefore, the acquisition of 148 B.C. was treated as an acquisition of assets.

The Company issued an aggregate of 5,000,000 common shares of the Company to the shareholders of 148 B.C. pro-rated to their respective shareholdings in 148 B.C. The Company also made a cash payment of \$20,000 to one of the shareholders of 148 B.C.

On July 29, 2024, the Company issued 1,200,000 common shares pursuant to the conversion of warrants for cash proceeds of \$66,000. The Company's shares on the date of conversion were trading at \$0.40 per share.

On October 1, 2024, the Company issued 100,000 common shares pursuant to the conversion of warrants for cash proceeds of \$5,500. The Company's shares on the date of conversion were trading at \$0.12 per share.