VR RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2024
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

NOTICE TO READER

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim condensed financial statements, they must be accompanied by a notice indicating that the condensed consolidated financial statements have not been reviewed by an auditor.

The condensed consolidated interim financial statements of the Company for the quarter ended September 30, 2024, have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these unaudited condensed consolidated interim financial statements in accordance with the standards established by the CPA Canada for a review of interim condensed consolidated financial statements by an entity's auditor.

VR RESOURCES LTD.
CONDENSED CONSOLIDATED INTERM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by management)
(Expressed in Canadian Dollars)

	September 30, 2024	March 31, 2024
ASSETS		
Current		
Cash	$ 1,003,385	$ 2,125,958
Asset held for sale (Note 4)	-	2,880,000
Marketable securities (Note 3)	560,000	-
Receivables (Note 5)	14,499	4,904
Prepaid expenses	47,416	103,832
	1,625,300	5,114,694
Equipment (Note 6)	943	1,110
Exploration and evaluation assets (Note 7)	2,413,704	2,483,808
Reclamation bond (Note 8)	50,730	50,730
	$ 4,090,677	$ 7,650,342
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 9 and 12)	$ 60,869	$ 84,672
Flow-through premium liability (Note 10)	3,681	15,546
	64,550	100,218
Shareholders' equity		
Share capital (Note 10)	25,279,096	25,250,895
Reserves (Note 10)	3,164,265	2,903,034
Deficit	(25,066,731)	(21,267,361)
Accumulated other comprehensive income	649,497	663,556
	4,026,127	7,550,124
	$ 4,090,677	$ 7,650,342

Nature of operations and going concern (Note 1)
Subsequent events (Note 16)

On behalf of the Board
on November 1, 2024

"Michael Gunning" Director *"Craig Lindsay"* Director

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

VR RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30
(Unaudited – Prepared by management)
(Expressed in Canadian Dollars)

	Three Months Ended Sept. 30, 2024	Three Months Ended Sept. 30, 2023	Six Months Ended Sept. 30, 2024	Six Months Ended Sept. 30, 2023
EXPENSES				
Consulting fees (Note 11)	$ 11,602	$ 13,259	$ 25,328	$ 50,825
Depreciation (Note 6)	83	119	166	238
Foreign exchange (gain) loss	26,959	(585)	25,200	8,426
Investor relations and promotion	19,678	11,796	54,949	56,210
Office	19,247	12,295	40,013	28,211
Professional fees	30,690	12,450	52,099	34,198
Rent	3,725	6,150	6,950	12,150
Salaries (Note 11)	96,189	61,307	198,634	122,342
Share-based payments (Note 9,11)	-	-	261,231	239,221
Regulatory and transfer agent	10,785	12,672	26,881	25,226
	(218,958)	(129,463)	(691,451)	(577,047)
Other income – flow-through (Note 10)	11,865	66,799	11,865	239,137
Interest income	9,131	1,003	16,279	1,894
Impairment of exploration and evaluation assets	(1,816,063)	(4,091,624)	(1,816,063)	(4,091,624)
Unrealized loss on marketable securities (Note 3)	(1,320,000)	-	(1,320,000)	-
Net Loss for the period	(3,334,025)	(4,153,285)	(3,799,370)	(4,427,640)
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent years:				
Translation adjustment	(18,836)	105,622	(14,059)	2,445
Gain (Loss) and comprehensive Gain (loss) for the period	$ (3,352,861)	$ (4,047,663)	$ (3,813,429)	$ (4,425,195)
Loss per common share				
-Basic and diluted	$ (0.03)	$ (0.04)	$ (0.03)	$ (0.04)
Weighted average number of common shares outstanding				
-Basic and diluted	120,070,760	113,964,726	120,032,081	110,956,872

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

VR RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30
(Unaudited – Prepared by management)
(Expressed in Canadian Dollars)

	2024	2023
OPERATING ACTIVITIES		
Loss for the period	$ (3,799,370)	$ (4,427,640)
Items not affecting cash:		
Share-based payments	261,231	239,221
Depreciation	166	238
Flow-through premium liability	(11,865)	(239,139)
Impairment of exploration and evaluation assets	1,816,063	4,036,472
Foreign exchange on reclamation bond	-	77
Unrealized loss on marketable securities	1,320,000	-
Changes in non-cash working capital items:		
Receivables	(9,595)	(21,324)
Prepaid expenses	56,416	568
Accounts payable and accrued liabilities	(44,523)	1,747
Net cash used in operating activities	(411,477)	(409,778)
FINANCING ACTIVITIES		
Proceeds from the issuance of shares, net of share issue cost	(6,299)	2,607,261
Net cash provided by financing activities	(6,299)	2,607,261
INVESTING ACTIVITIES		
Exploration and evaluation assets	(1,704,797)	(1,595,190)
Proceeds from sale of Hecla-Kilmer property	1,000,000	-
Net cash used in investing activities	(704,797)	(1,595,190)
Change in cash during the period	(1,122,573)	602,293
Cash, beginning of period	2,125,958	744,191
Cash, end of period	$ 1,003,385	$ 1,346,484
Cash paid during the period for:		
Income taxes	$ -	$ -
Interest	$ -	$ -

Supplemental disclosure with respect to cash flows (Note 10)

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

(Unaudited - Expressed in Canadian Dollars)

	Share capital					
	Number of Shares	Amount	Reserves	Deficit	Accumulated Other Comprehensive Income	Total
Balance as at March 31, 2023	97,170,859	$ 21,963,227	$ 2,660,596	-$ 14,182,248	$ 641,369	$ 11,082,944
Private Placement	16,745,497	2,713,504	-	-	-	2,713,504
Flow-through premium	-	(239,138)	-	-	-	(239,138)
Share issue cost - private placement	-	(118,743)	-	-	-	(118,743)
Exercise of warrants	50,000	12,500	-	-	-	12,500
Share-based payments	-	-	239,221	-	-	239,221
Translation adjustment	-	-	-	-	2,444	2,444
Loss and comprehensive loss	-	-	-	(4,427,640)	-	(4,427,640)
Balance as at September 30, 2023	113,966,356	24,331,350	2,899,817	(18,609,888)	643,813	9,265,092
Private Placement	5,982,665	897,400	-	-	-	897,400
Flow-through premium	-	48,944	-	-	-	48,944
Share issue cost - private placement	-	(26,799)	-	-	-	(26,799)
Share-based payments	-	-	3,217	-	-	3,217
Translation adjustment	-	-	-	-	19,743	19,743
Loss and comprehensive loss	-	-	-	(2,657,473)	-	(2,657,473)
Balance as at March 31, 2024	119,949,021	25,250,895	2,903,034	(21,267,361)	663,556	7,550,124
Share issue cost - private placement	-	(6,299)	-	-	-	(6,299)
Shares issued for exploration property	650,000	34,500	-	-	-	34,500
Share-based payments	-	-	261,231	-	-	261,231
Translation adjustment	-	-	-	-	(14,059)	(14,059)
Loss and comprehensive loss	-	-	-	(3,799,370)	-	(3,799,370)
Balance as at September 30, 2024	120,599,021	$ 25,279,096	$ 3,164,265	$ (25,066,731)	$ 649,497	$ 4,026,127

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

1. NATURE OF OPERATIONS AND GOING CONCERN

VR Resources Ltd. (the "Company") was incorporated on May 7, 2015, by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) and continued in British Columbia. The Company's head office address is 1500 – 409 Granville Street, Vancouver, BC, V6C 1G8. The Company's registered and records office address is 550 Burrard Street, Suite 2300, Vancouver, BC, V6E 2B5. To date, the Company has not earned operating revenue.

As at September 30, 2024, the Company has a working capital of $1,560,750 and an accumulated deficit of $25,066,731. The Company expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

The Company is in the process of exploring its own mineral exploration properties and evaluating new properties for potential acquisition. The Company has not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These condensed consolidated interim financial statements have been prepared based on accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal courses of business rather than through a process of forced liquidation. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset and amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. MATERIAL ACCOUNTING POLICIES

Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, and do not include all the information required for full annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with our audited consolidated financial statements for the period ended March 31, 2024. Except as described below, the accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in our audited consolidated financial statements for the year ended March 31, 2024. Interim results are not necessarily indicative of the results expected for the year ending March 31, 2025.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit and loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting and are presented in Canadian dollars.

These condensed consolidated interim financial statements of the Company include the balances of its subsidiaries, Renntiger Resources Ltd. and Renntiger USA Ltd., which are wholly owned.

The Company consolidates its subsidiaries on the basis that it controls the subsidiaries through its ability to govern their financial and operating policies.

2. MATERIAL ACCOUNTING POLICIES *(cont'd)*

New accounting policies and amendments

The Company adopted: *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* – the amendments require that an entity disclose its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

The Company adopted amendments made to IAS 12. IAS 12 was amended so that it no longer applies to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. The adoption of this amendment did not have a material impact on the audited consolidated financial statements.

Amendments not yet adopted

Amendment to IAS 1: *Presentation of Financial Statements*

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. The Company does not expect this amendment to have a material effect on the classification of liabilities.

3. MARKETABLE SECURITIES

During the quarter ended September 30, 2024, the Company record an unrealized loss of $1,320,000 on the Neotech Metals Corp. ("Neotech") shares (Note 4). The valuation of these shares has been determined in whole by referencing to the closing price of the shares on the TSX.V at each reporting period

4. ASSET HELD FOR SALE

Hecla-Kilmer, Ontario Canada

The Company owned a 100% stake in the Hecla-Kilmer rare earth element project located in Ontario Canada.

On July 23, 2024, the Company closed a claim sales agreement with Neotech to sell its 100% interest in Hecla-Kilmer for 4,000,000 common shares (received) of Neotech and $1,000,000 in cash (received). Of the common share 500,000 was received on closing and are subject to a four month hold period from the date of acquisition. The balance of the Neotech shares (3,500,000) are subject to an escrow release schedule as follows:

- 1,500,000 common shares on July 19, 2024
- 1,500,000 common shares on July 19, 2025
- 500,000 common shares on January 19, 2026.

In connection with the sale of Hecla-Kilmer, the Company retains its existing right to purchase, at any time, a 1.5% NSR from the original property vendor by paying $500,000 for each 0.5%.

Management determined the that the sale of the Hecla-Kilmer asset meets the definitions of assets held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations." Consequently, the assets of Hecla-Kilmer were classified as a disposal group. As at September 30, 2024, Hecla-Kilmer did not hold any liabilities.

In accordance with IFRS 5, on the reclassification of disposal groups as assets held for sale and discontinued operations, the Company remeasured the net assets of Hecla-Kilmer to fair value less costs of disposal estimated

(Expressed in Canadian Dollars)

4. ASSETS HELD FOR SALE (cont'd…)

based on the expected proceeds of disposition. During the year ended March 31, 2024, an impairment of $2,202,690 was recognized against mineral properties within assets held for sale, which is included in profit or loss for the year.

5. RECEIVABLES

Receivables consist solely of GST receivable of $14,499 (March 31, 2024 - $4,904) and the receivable is current. The Company has not recognized any expected credit losses at September 30, 2024 and 2023.

6. EQUIPMENT

		Computer Equipment
Cost:		
Balance at March 31, 2023, 2024 and September 30, 2024	$	11,019
Accumulated Depreciation:		
Balance at March 31, 2023	$	9,435
Depreciation		475
Balance at March 31, 2024	$	9,910
Depreciation		166
Balance at September 30, 2024	$	10,076
Net Book Value:		
Balance at March 31, 2024	$	1,110
Balance at September 30, 2024	$	943

7. 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 of its properties are in good standing.

a) Bonita Property – Nevada, USA

The Company acquired the Bonita copper-gold property in Humboldt County, Nevada, USA, through staking.

The Company has a 100% interest in the claims, free and clear of any interests or royalties.

During the year ended March 31, 2024, the Company determined that the carrying value of its interest in the Bonita property was impaired because no additional expenditures are planned for the property at this time. The Company accordingly wrote off acquisition and exploration expenditures on the property of $4,081,002 as impairment of exploration and evaluation assets. During the period ended September 30, 2024, additional costs of $8,092 were incurred on the property which was also impaired.

b) Big Ten Project – Nevada, USA

The principal properties comprising the Big Ten project are Danbo, Amsel and Clipper and are summarized below.

7. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Danbo Property

The Company owns a 100% interest in certain unpatented mining claims located in Nye County, Nevada, USA. The property is also subject to a 3% net smelter returns royalty and the Company has the right to purchase one-half of the royalty for US $3,000,000.

Amsel Property

The Company owns a 100% interest in the Amsel property located in Nye County, Nevada, USA. The property is subject to a 2% net smelter returns royalty and the Company has the right to buy back up to one-half of the royalty for US$500,000 per half a percent.

Clipper Property

The Company acquired the Clipper property, which is located near the Danbo Property, by staking. It is 100% owned and free and clear of any interests or royalties.

During the period ended September 30, 2024, the Company determined that the carrying value of its interest in the Danbo and Amsel property was impaired because no additional expenditures are planned for the property at this time. The Company accordingly wrote off acquisition and exploration expenditures on the property of $1,654,278 as impairment of exploration and evaluation assets.

c) Hecla-Kilmer Property, Ontario, Canada

On July 23, 2024, the Company closed a claim sales agreement with Neotech to sell its 100% interest in Hecla-Kilmer for 4,000,000 common shares (received) of Neotech and $1,000,000 in cash (received). Of the common share 500,000 was received on closing and are subject to a four month hold period from the date of acquisition. The balance of the Neotech shares (3,500,000) are subject to an escrow release schedule as follows:

- 1,500,000 common shares on July 19, 2024
- 1,500,000 common shares on July 19, 2025
- 500,000 common shares on January 19, 2026.

In connection with the sale of Hecla-Kilmer, the Company retains its existing right to purchase, at any time, a 1.5% NSR from the original property vendor by paying $500,000 for each 0.5%.

d) Reveille Property, Nevada, USA

The Company owns a 100% interest in the Reveille property located in Nevada, USA. The property is subject to a 3% net smelter returns royalty and the Company has the right to buy back 1.5% of the royalty for US$500,000 for each 0.5% for a maximum cost of US$1,500,000.

During the year ended March 31, 2023, the Company determined that the carrying value of its interest in the Reveille property was impaired because no additional expenditures, at this time, are planned for the property. The Company accordingly wrote off acquisition and exploration expenditures on the property of $1,953,750 as impairment of exploration and evaluation assets. During the period ended September 30, 2024, additional costs of $9,800 were incurred on the property which were also impaired.

e) New Boston Property, Nevada, USA

The Company acquired a 100% interest in the New Boston copper-molybdenum property located in Mineral County, Nevada, USA, in September 2017. To acquire the New Boston property, the Company paid $12,835 (US$10,000) and issued 100,000 common shares, in two stages, 50,000 (issued) common shares upon signing of the agreement with a fair value of $16,250 and 50,000 (issued) common shares upon commencement of a drill program on the property with a fair value of $10,500. In 2020 the Company determined that the carrying

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (cont'd…)

value of its interest in the New Boston property was impaired because no additional expenditures, at this time, were planned for the property. The Company started to capitalize costs when active and material exploration programs were commenced on the property in 2023.

f) Forsyth Property, Saskatchewan, Canada

During the year ended March 31, 2023, the Company entered into an option agreement to acquire a 100% interest in the Forsyth property located in northern Saskatchewan. To acquire the Forsyth property, the Company will pay $5,000 (paid) and complete a drill program of at least three drill holes by August 12, 2025, (earn-in date). The vendor has been granted a 2% net smelter returns royalty and the Company has the right to buy back within 2 years of the earn-in date 1.0% of the royalty for $2,000,000 for each 0.5% for a maximum cost of $4,000,000.

During the period ended September 30, 2023, the Company determined that the carrying value of its interest in the Reveille property was impaired because no additional expenditures, at this time, are planned for the property. The Company accordingly wrote off acquisition and exploration expenditures on the property of $144,661 as impairment of exploration and evaluation assets.

g) Northway Property, Ontario, Canada

During the year ended March 31, 2023, the Company acquired a 100% interest in the Northway property located in Ontario, Canada by staking.

h) Western Superior Project – Ontario, Canada

On September 11, 2024, the Company entered into a Property Acquisition Agreement ("Agreement"). As consideration for an undivided 90% interest in the Western Superior Properties, the Company paid $45,000 in cash and issued 600,000 common shares of the Company.

The Cash payments made, and common shares issued will be allocated to the three properties as follows:

		Cash	Common shares
Empire Property	$	15,000	200,000
Silverback Property		15,000	200,000
Golden Bear Property		15,000	200,000
Total	$	45,000	600,000

Pursuant to the Agreement the optionor will receive a 2.0% NSR royalty and the Company has the right to buy back, by September 11, 2026, 1.0% of the royalty for $4,000,000 for each 0.5% for a maximum cost of $8,000,000.
The Company can acquire the remaining 10% undivided interest in the properties by commencing a drill program. As consideration the Company will pay $5,000 and issue 400,000 common shares of the Company.

The principal properties acquired are the Empire Property and its surrounding area of interest, the Silverback

Property, and the Golden Bear Property.

<u>Empire Property</u>
The Empire property is located approximately 150 km west of the city of Thunder Bay, Ontario and straddles Trans-Canada Highway 17 30 km west of the village of Upsala, Ontario. The property consists of 313 mineral claims in 1 contiguous block covering 10,254 hectares. The Company also acquired additional contiguous property by staking.

7. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Silverback Property
The Silverback property is located approximately 125 km west of the city of Thunder Bay, Ontario, and 30km southwest of the town of Upsala on the western shore of Boot Bay on Lac des Mille Lacs. The property consists of 46 mineral claims in 1 contiguous block covering 3,911 hectares. The Company also acquired additional contiguous property by staking.

Golden Bear Property
The Golden Bear Property is located 20 km south of the town of Dryden, Ontario. The property consists of 10 mineral claims in a 4 x 4km contiguous blocks covering 1,276 hectares. The Company also acquired additional contiguous property by staking.

i) Rambler Property, Ontario, Canada

During the period ended September 30, 2024, the Company acquired a 100% interest in the Rambler property located in Ontario, Canada by staking.

j) Halfway Property, Ontario, Canada

During the year ended March 31, 2023, the Company acquired a 100% interest in the Halfway property located in Ontario, Canada by staking.

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (cont'd…)

	New Boston	Northway	Forsyth	Big Ten	Empire	Silverback	Golden Bear	Rambler	Halfway	Bonita	Reveille	Total
Acquisition costs												
Balance, March 31, 2024	$ 59,306	$ 22,250	$ 5,000	$ 650,724	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 737,280
Cash	-	-	-	-	15,000	15,000	15,000	-	-	-	-	45,000
Shares	10,500	-	-	-	8,000	8,000	8,000	-	-	-	-	34,500
Staking	-	-	-	-	8,200	1,300	-	7,497	-	-	-	16,997
Land administration	35,950	-	-	10,122	-	-	-	-	-	8,092	9,802	63,966
Translation adjustment	(198)	-	-	(2)	-	-	-	-	-	(2)	(2)	(204)
	50,252	-	-	10,120	31,200	24,300	23,000	7,497	-	8,090	9,800	160,259
Impairment	-	-	(5,000)	(660,844)	-	-	-	-		(8,090)	(9,800)	(683,734)
Balance, September 30, 2024	$ 105,558	$ 22,250	$ -	$ -	$ 31,200	$ 24,300	$ 23,000	$ 7,497	$ -	$ -	$ -	$ 213,805
Deferred exploration costs												
Balance, March 31, 2024	$ 220,624	$ 521,118	$ 7,500	$ 997,186	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,746,528
Drilling	1,231,993	-	63,289	-	-	-	-	-	-	-	-	1,295,282
Geological	5,009	12	10,259	-	6,500	-	-	-	8,929	-	-	30,709
Environmental	-	-	3,500	-	-	-	-	-	-	-	-	3,500
Field	50,148	6,446	48,184	-	4,052	416	-	-	374	-	-	109,620
Geochemistry	144,250	95	132	-	-	147	800	-	-	-	-	145,424
Report preparation	-	-	6,797	-	-	-	-	-	-	-	-	6,797
Translation adjustment	(1,114)	-	-	(3,752)	-	-	-	-	-	-	-	(4,866)
	1,430,285	6,553	132,161	(3,752)	10,552	563	800	-	9,303	-	-	1,586,466
Impairment	-	-	(139,661)	(993,434)	-	-	-	-	-	-	-	(1,133,095)
Balance, September 30, 2024	$ 1,650,909	$ 527,772	$ -	$ -	$ 10,552	$ 563	$ 800	$ -	$ 9,303	$ -	$ -	$ 2,199,899
Balance, September 30, 2024	**$ 1,756,467**	**$ 550,022**	**$ -**	**$ -**	**$ 41,752**	**$ 24,863**	**$ 23,800**	**$ 7,497**	**$ 9,303**	**$ -**	**$ -**	**$ 2,413,704**

(Expressed in Canadian Dollars)

8. RECLAMATION BOND

The Company has a refundable reclamation bond related to its Big Ten Project with the USDA Forest Service in the state of Nevada, USA covering the Amsel Property for $10,434 (US$7,700) (March 31, 2024 - $10,434 (US $7,700)). The Company also has reclamation bonds with the Bureau of Land Management on its Reveille Project for $20,841 (US$15,381) (March 31, 2024 - $20,841 (US$15,381) and on its New Boston Property for $19,455 (US$14,358) (March 31, 2024 - $19,455 (US$14,358).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		September 30, 2024		**March 31, 2024**
Trade Payables	$	40,869	$	44,672
Accrued Liabilities		20,000		40,000
	$	60,869	$	84,672

10. SHARE CAPITAL AND RESERVES

Authorized – Unlimited common shares without par value

<u>During the quarter ended September 30, 2024</u>

- The Company issued 600,000 common shares for the acquisition of exploration and evaluation assets (Western Superior) at a value of $24,000.

- The Company issued 50,000 common shares for the acquisition of exploration and evaluation assets (New Boston) at a value of $10,500.

<u>During fiscal 2024</u>

- The Company closed a non-brokered private placement consisting of 4,300,743 units at a price of $0.14 per unit and 7,971,250 flow-through units at a price of $0.16 per flow-through share for total gross proceeds of $1,877,504. A flow-through premium liability of $159,425 was allocated to the flow-through obligation of this private placement, and the remainder of proceeds were allocated to share capital. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant, 5,500,625 warrants, entitles the holder to acquire one additional common share at an exercise price of $0.23 per common share to October 19, 2024 and 635,372 warrants entitles the holder to acquire one additional common share at an exercise price of $0.23 per common share to November 9, 2024 The Company paid cash fees of $53,514 and share issue costs of $13,006 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

- During the year ended March 31, 2024, all flow through funds were spent on eligible exploration expenditures and the flow through premium was recognized in other income.

- The Company closed a non-brokered private placement consisting of 2,422,222 units at a price of $0.18 per unit and 2,051,282 flow-through units at a price of $0.195 per flow-through share for total gross proceeds of $836,000. A flow-through premium liability of $30,769 was allocated to the flow-through obligation of this private placement, and the remainder of proceeds were allocated to share capital. Each unit consists of one common share of the Company and one common share purchase warrant, and each flow-through unit consist of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.25 per common share for a period of thirty-six months from date of issuance.

(Expressed in Canadian Dollars)

10. SHARE CAPITAL AND RESERVES (cont'd…)

- The Company paid cash fees of $24,000 and share issue costs of $23,773 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

- During the year ended March 31, 2024, $197,900 of the flow through funds were spent on eligible exploration expenditures and $15, 223 of the flow-through premium was recognized in other income and during the period ended September 30, 2024 $153,486 of the flow through funds were spent on eligible exploration expenditures and $11,865 of the flow-through premium was recognized in other income.

- The Company issued 50,000 common shares on the exercise of warrants for proceeds of $12,500.

- The Company closed a non-brokered private placement consisting of 5,982,665 units at a price of $0.15 for gross proceeds of $897,400. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.20 per common share to September 9, 2027. The Company paid cash fees of $30,999 and share issue costs of $250 were incurred in connection with the financing and was recorded as an offset to share capital as share issue cost.

Stock options

The Company has an incentive stock option plan, which provides that the Board of Directors of the Company may from time-to-time, at its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted. Vesting of stock options is at the discretion of the Board of Directors. Stock options are exercisable for a maximum of 10 years, and the exercise price of the stock options is set in accordance with the policies of the TSX-V.

As at September 30, 2024, the Company had stock options outstanding enabling the holder to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date	Options Exercisable	Weighted Average Life Remaining
1,450,000	$0.30	March 21, 2027	1,450,000	2.47
50,000	$0.30	May 16, 2027	50,000	2.62
1,025,000	$0.30	April 13, 2028	1,025,000	3.54
200,000	$0.35	July 6, 2028	200,000	3.77
750,000	$0.28	August 14, 2029	750,000	4.87
700,000	$0.28	June 10, 2025	700,000	0.69
150,000	$0.30	August 27, 2025	150,000	0.91
1,165,000	$0.45	July 14, 2026	1,165,000	1.79
1,275,000	$0.16	September 23, 2027	1,275,000	2.99
1,825,000	$0.19	May 11, 2028	1,825,000	3.61
50,000	$0.10	November 1, 2028	50,000	4.09
1,725,000	$0.22	April 2, 2029	1,725,000	4.51
10,365,000			10,365,000	3.17

(Expressed in Canadian Dollars)

10. SHARE CAPITAL AND RESERVES (cont'd…)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
As at March 31, 2023	8,435,000	$ 0.30
Granted	1,875,000	0.19
Expired	(1,670,000)	0.31
As at March 31, 2023	8,640,000	0.27
Granted	1,725,000	0.22
September 30, 2024	10,365,000	$ 0.26

During the period ended September 30, 2024, the Company recognized share-based payments expense of $261,231 (2023 - $239,220) in connection with the vesting of stock options granted.

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options granted:

	September 30, 2024	March 31, 2024
Risk-free interest rate	3.64%	2.97%
Expected life of options	5	5
Annualized volatility	93%	87%
Share price	$ 0.21	$ 0.19
Dividend rate	0%	0%
Weighted average fair value per option granted	$ 0.15	$ 0.13

Warrants

The following common share purchase warrants entitle the holders thereof to purchase one common share for each warrant. Warrants transactions are as follows:

	Number of Warrants	**Weighted Average Exercise Price**
As at March 31, 2023	6,892,352	$ 0.26
Warrants expired	(6,007,352)	$ 0.26
Warrants exercised	(50,000)	$ 0.25
Warrants issued in private placement	12,575,193	$ 0.23
As at March 31, 2024	13,410,193	$ 0.23
Warrants expired	(835,000)	$ 0.25
As at September 30, 2024	12,575,193	$ 0.23

The weighted average remaining contractual life of warrants outstanding at September 30, 2024, was 1.19 (June 30, 2023 – 1.78 years).

(Expressed in Canadian Dollars)

10. SHARE CAPITAL AND RESERVES (cont'd…)

Warrants outstanding are as follows:

Number of Warrants	Exercise Price	Expiry Date
5,500,625(*)	$0.23	October 19, 2024
635,372	$0.23	November 9, 2024
3,447,863	$0.25	June 7, 2026
2,991,333	$0.20	September 9, 2027
12,575,193		

(*) Warrants expired unexercised

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended September 30, 2024, consisted of the following:

- Recorded an impairment of $1,816,063 on exploration and evaluation assets.
- Recorded an unrealized loss on marketable securities of $1,320,000.
- Recorded share-based compensation of $261,231

Significant non-cash transactions during the period ended September 30, 2023, consisted of the following:

- Recorded share-based compensation of $239,138.
- Accrued $4,480 of exploration and evaluation assets in accounts payable and accrued liabilities.
- Issued warrants with a fair value of $43,007 determined using the residual value method.
- Recorded an impairment of $4,091,624 on exploration and evaluation assets.

12. RELATED PARTY TRANSACTIONS

Key management personnel include those people who have 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 corporate officers. Key management personnel compensation for the periods ended September 30, were:

	2024	2023
Short-term benefits paid or accrued:		
Consulting fees	$ 15,000	$ 15,000
Salaries	206,142	190,000
	221,142	205,000
Share-based payments:		
Share-based payments	212,013	190,066
Total remuneration	$ 433,155	$ 395,066

Included in accounts payable and accrued liabilities as at September 30, 2024 was $3,546 (March 31, 2024 – $Nil) owed to an officer of the Company.

(Expressed in Canadian Dollars)

13. SEGMENTED INFORMATION

The Company operates in one reportable segment being the acquisition and exploration of exploration and evaluation assets. Geographical information of the Company's non-current assets is as follows:

	September 30, 2024	March 31, 2024
Assets held for sale - Canada	$ -	$ 2,880,000
Equipment - Canada	$ 943	$ 1,110
Exploration and evaluation assets - Canada	$ 657,237	$ 555,868
Exploration and evaluation assets - USA	$ 1,756,467	$ 1,927,940
Reclamation bond - USA	$ 50,730	$ 50,730

14. CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity.

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

The properties in which the Company currently has an interest are in the exploration stage as such the Company has historically relied on equity financing 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 sufficient 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 were no changes to the Company's approach to capital management during the period.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

The fair value of cash and cash equivalents is measured at Level 1 of the fair value hierarchy. The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

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 a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. Management

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

believes that the credit risk concentration with respect to receivables is remote as they are due from the Government of Canada. The Company's cash and cash equivalents and is deposited in accounts held at a large financial institution in Canada. As such, the Company believes the credit risk with cash and cash equivalents is remote. Receivables comprise input tax receivables due from the Government of Canada. The Company considers the credit risk of receivables to be low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of September 30, 2024, the Company had a cash balance of $1,003,385 to settle current liabilities of $60,869. All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company intends to raise additional equity financing in the coming fiscal year to meet its obligations.

Interest rate risk

The Company has cash and cash equivalents balances and no interest-bearing debt. The Company's cash is held in accounts with floating interest rates. The Company is significantly exposed to interest rate risk.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in USD. Amounts exposed to foreign currency risk include cash of US$1,873 as of September 30, 2024 (Note 3). A 10% fluctuation in the USD against the CAD would result in an approximate $250 change in profit or loss for the period.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss and the ability to obtain financing, due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

16. SUBSEQUENT EVENTS

The Company had 5,500,625 warrants expired unexercised.

The Company announced a non-brokered private placement of 10,000,000 units at a price of $0.045 per unit for gross proceeds of $450,000. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.07 per common share for a period of eighteen months from the closing date of the private placement. The closing of the private placement is subject to the approval of the TSX Venture Exchange.