VELOX ENERGY MINERALS INC.
(Formerly Currie Rose Resources Inc.)

INTERIM CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024, AND 2023

(expressed in Canadian dollars)

MANAGEMENT'S RESPONSIBILITY FOR UNAUDITED INTERIM CONDENSED FINANCIAL REPORTING

The accompanying unaudited interim condensed consolidated financial statements of Velox Energy Minerals Inc. (formerly Currie Rose Resources Inc.) ("Velox" or the "Company") as at and for the three and nine months ended September 30, 2024 (the "September 2024 Financial Statements") are the responsibility of the management and Board of Directors of the Company.

The September 2024 Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in Note 3 to the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2023. In preparing the September 2024 Financial Statements, management has made informed judgments and estimates in accounting for transactions which were not complete at the date of the statement of financial position. In the opinion of management, the September 2024 Financial Statements of the Company have been prepared within acceptable limits of materiality and are in compliance with International Accounting Standard 34, "Interim Financial Reporting".

Management has established processes which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the September 2024 Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as at the date of, and for the periods presented by, the June 2024 Financial Statements; and (ii) the September 2024 Financial Statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as at the date of and for the periods presented by the September 2024 Financial Statements.

The Board of Directors is responsible for reviewing and approving the September 2024 Financial Statements, together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibility.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"*Simon Coyle*"
Simon Coyle
Chief Executive Officer

"*Silfia Morton*"
Silfia Morton
Chief Financial Officer

November 25, 2024

NOTICE TO READER

The September 2024 Financial Statements have been prepared by and are the responsibility of management. These financial statements have not been reviewed by the Company's independent external auditor.

VELOX ENERGY MINERALS INC.
(Formerly Currie Rose Resources Inc.)
(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

(Expressed in Canadian dollars)

	Note		2024		2023
ASSETS					
Current Assets					
Cash and cash equivalents			832,677		2,080,309
Accounts receivable	5		46,062		47,079
Prepaid expenses			8,882		9,346
Security deposit			24,932		26,979
Marketable securities	6		5,000		7,500
		$	917,553	$	2,171,213
Non-current Assets					
Resource properties	7		2,079,680		1,684,892
Property, plant and equipment			4,591		-
Right of use of assets			11,205		25,232
Intangible assets	4		3,475,068		3,475,068
Total Assets		$	6,488,097	$	7,356,405
LIABILITIES					
Current Liabilities					
Accounts and other payables	8		264,919		171,392
Lease liability			12,359		25,488
		$	277,278	$	196,880
SHAREHOLDERS' EQUITY					
Share capital	9		24,057,816		24,057,816
Contributed surplus			2,170,106		1,677,037
Warrants reserve	10		1,318,214		1,677,655
Share based payments reserve	11		946,149		803,787
Accumulated deficit			(22,424,710)		(21,144,937)
Accumulated other comprehensive income			143,244		88,167
Total Shareholders' Equity		$	6,210,819	$	7,159,525
Total Liabilities and Shareholders' Equity		$	6,488,097	$	7,356,405

Nature of operations and going concern (Note 1 and Note 2)
Commitments and contractual obligations (Note 13)
Subsequent event (Note 17)

Approved on behalf of the Board:

"Simon Coyle" Director *"Mike Griffiths"* Director

VELOX ENERGY MINERALS INC.
(Formerly Currie Rose Resources Inc.)
(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(Expressed in Canadian dollars)

		Three months ended September 30,		Nine months ended September 30,	
	Note	**2024**	**2023**	**2024**	**2023**
Expenses					
Management fees	12	142,111	129,201	426,974	275,553
Listing fees and shareholder information		60,894	14,272	84,825	33,479
Professional fees		24,296	32,781	207,881	105,443
Research and development costs		452	63,028	63,027	63,028
General and administration		112,601	58,743	277,064	154,853
Share-based compensation	11	-	410,834	275,990	743,376
Total Expenses		**(340,354)**	**(708,859)**	**(1,335,761)**	**(1,375,732)**
Loss from operations before undernoted items		**(340,354)**	**(708,859)**	**(1,335,761)**	**(1,375,732)**
Interest income		1,789	-	7,251	22,373
Research and development tax refund		51,237	-	51,237	-
(Decrease)/Increase in fair value of marketable securities	6	(1,250)	(1,250)	(2,500)	(2,575)
Gain on debt settlement	13	-	-	-	130,000
Net loss for the period		**(288,578)**	**(710,109)**	**(1,279,773)**	**(1,225,934)**
Other comprehensive income					
Foreign exchange gain on translating foreign operations		19,349	(7,727)	55,077	(79,919)
Other comprehensive income for the period		**19,349**	**(7,727)**	**55,077**	**(79,919)**
Comprehensive loss for the period		**(269,229)**	**(717,836)**	**(1,224,696)**	**(1,305,853)**
Weighted average shares outstanding					
- Basic and diluted	9	88,376,816	30,686,395	88,376,816	30,686,395
Loss per share - basic and diluted		$ (0.003)	$ (0.023)	$ (0.014)	$ (0.040)

VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM JANUARY 1, 2024 TO SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

	Share Capital		Reserves					
	Number of shares	Dollar amount	Contributed Surplus	Warrants	Share based payments	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
Balance, January 1, 2023	**174,525,233**	**$ 19,758,138**	**$ 1,516,555**	**$ 1,062,253**	**$ 306,448**	**$ (19,633,873)**	**$ 60,429**	**$ 3,069,950**
Issuance of shares on acquisition (Note 5)	50,000,000	3,500,000	-	-	-	-	-	3,500,000
Share based payments (Note 12)	-	-	-	-	743,376	-	-	743,376
Other comprehensive income	-	-	-	-	-	-	(72,192)	(72,192)
Net loss for the period	-	-	-	-	-	(1,225,934)	-	(1,225,934)
Balance, September 30, 2023	**224,525,233**	**23,258,138**	**1,516,555**	**1,062,253**	**1,049,824**	**(20,859,807)**	**(11,763)**	**6,015,200**
Issuance of shares on acquisition (Note 4)	-	-	-		-	-	-	-
Issuance of common shares on private placement (Note 9)	30,000,000	870,705		629,296				1,500,001
Expiry of options			160,482		(160,482)			-
Finders Warrants				37,440				37,440
Share and warrants issue costs		(71,027)		(51,334)				(122,361)
Share based payments (Note 11)	-	-	-	-	(85,555)	-	-	(85,555)
Other comprehensive income	-	-	-	-	-	-	99,930	99,930
Net loss for the period	-	-	-	-	-	(285,130)	-	(285,130)
Balance, December 31, 2023	**254,525,233**	**24,057,816**	**1,677,037**	**1,677,655**	**803,787**	**(21,144,937)**	**88,167**	**7,159,525**
Consolidation at 2.88 per one common share	(166,148,417)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Expiry of options	-	-	133,628	-	(133,628)	-	-	-
Expiry of Warrants	-	-	359,441	(359,441)	-	-	-	-
Share based payments (Note 11)	-	-	-	-	275,990	-	-	275,990
Other comprehensive income	-	-	-	-	-	-	55,077	55,077
Net loss for the period	-	-	-	-	-	(1,279,773)	-	(1,279,773)
Balance, June 30, 2024	**88,376,816**	**$ 24,057,816**	**$ 2,170,106**	**$ 1,318,214**	**$ 946,149**	**$ (22,424,710)**	**$ 143,244**	**$ 6,210,819**

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

VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(Expressed in Canadian dollars)

	Note	2024	2023
Cash Flows from Operating Activities			
Net loss for the period		$ (1,279,773)	$ (1,225,934)
Non-cash items:			
Gain on debt settlement		-	(129,910)
Share based compensation	11	275,990	-
Decrease in fair value of marketable securities	6	2,500	2,575
Amortization Right of Use of Assets		14,027	-
		(987,256)	(1,353,269)
Net change in non-cash working capital items:			
Accounts receivable		1,017	9,471
Prepaid expense		464	(5,647)
Security deposit		2,047	482
Accounts payable and accrued liabilities		93,525	(30,134)
Cash Flows used in operating activities		**(890,203)**	**(1,379,097)**
Cash Flows from Investing Activities			
Resource property expenditures	7	(394,788)	(353,681)
Property, plant & equipment		(4,591)	-
Acquisition of Kotai, net cash acquired	5	-	588
Proceeds on sale of marketable securities	7	-	8,400
Cash Flows used in investing activities		**(399,379)**	**(344,693)**
Cash Flows from Financing Activities			
Lease payment		(13,130)	-
Cash Flows from financing activities		**(13,130)**	**-**
Effect of exchange rates on cash		55,080	(79,917)
Increase/(decrease) in cash		**(1,247,632)**	**(1,060,331)**
Cash, beginning of the period		2,080,309	2,286,748
Cash, end of the period		**$ 832,677**	**$ 1,226,417**

Supplemental disclosure of cash flow information		
Interest received	7,251	22,373

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

1. NATURE OF OPERATIONS

Velox Energy Minerals Inc. (formerly Currie Rose Resources Inc.) ("Velox" or the "Company") was incorporated under the Canada Business Corporations Act on August 24, 1973. Velox formerly traded under the name Currie Rose Resources Inc on the TSX Venture Exchange and effective 18 October 2023 changed its name to Velox Energy Materials Inc.. Velox continues to that trade on the TSX Venture Exchange under the symbol "VLX". Velox is a battery metal explorer focused on identifying high value assets and delivering responsible exploration outcomes that meet shareholder expectations and provide community opportunities. The Company's registered office is at 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia, Canada, V6E 2J3.

2. BASIS OF PRESENTATION AND GOING CONCERN

(a) Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. The same accounting policies, methods of computation and note disclosures are followed in these unaudited interim condensed consolidated financial statements as compared to the Company's annual consolidated financial statements for the years ended December 31, 2023 and 2022. In particular, the Company's significant accounting policies are presented as Note 3 in those audited consolidated financial statements have been consistently applied in the preparation of these unaudited interim condensed consolidated financial statements.

These unaudited interim condensed consolidated financial statements were authorized for issuance by the Board of Directors on November 25, 2024.

(b) Basis of presentation and consolidation

Unless otherwise stated, the consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency as the Company is based in Canada and obtains most of its financing through Canadian dollar private placements.

These consolidated financial statements include accounts of the Company and its wholly owned subsidiary, Currie Rose Vanadium Pty Ltd. and WA Hydrogen Pty Ltd. incorporated in Australia. Subsidiaries are entities the Company controls when it has the power, directly or indirectly to govern the financial and operating policies of an entity, and it is exposed, or has rights, to variable returns from its involvement with the entity.

(c) Functional and presentation currency

All figures presented in the interim condensed consolidated financial statements are reflected in Canadian dollars, which is the functional currency of the parent. The functional currency of the wholly owned subsidiary Currie Rose Vanadium Pty Ltd. and WA Hydrogen Pty Ltd. is the Australian dollar.

Foreign currency transactions are translated into the functional currency of the related entity at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the related entity at the foreign exchange rate applicable at the consolidated statement of financial position date. Non-monetary assets and liabilities are not remeasured unless they are recognized at fair value, in which case they are translated using the exchange rate at the date when the fair value was measured. Any translation gains or losses on these items are recognized in net loss, except for gains or losses noted on intercompany loan balance, which are recognized in other comprehensive loss.

The assets and liabilities of Currie Rose Vanadium Pty Ltd. are translated from its functional currency of the Australian dollar to the presentation currency of the Canadian dollar at the foreign exchange rate applicable at the consolidated statement of financial position date. Revenue and expenses are translated from its functional

currency of the Australian dollar to the presentation currency of the Canadian dollar at the average foreign exchange rate for the period. Any translation gains or losses on these items are recognized other comprehensive loss.

(d) Going concern

The accompanying consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") (as issued by the International Accounting Standard Board ("IASB")) applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

As at September 30, 2024, the Company had working capital of $640,275 (December 31, 2023 - $1,974,333) and had an accumulated deficit of $22,424,710 (December 31, 2023 - $21,144,9371). Net comprehensive loss for the three and nine months ended September 30, 2024, was $269,229 and $1,224,696, respectively (for the year ended December 31, 2023- $1,483,327). Operations since inception have been funded from the (i) issuance of share capital, (ii) sale of marketable securities, and (iii) sale of resource property interests.

The Company anticipates it will have sufficient working capital on hand to service its liabilities and fund exploration activity and public company operating costs for the next twelve months. In order to continue active operations, the Company will need to (i) arrange further financing that will largely depend upon prevailing capital market conditions, and (ii) the continued support of its shareholder base. There is uncertainty that the Company will be able to obtain additional financing for the long-term future, given the current market environment for junior exploration stage companies. These factors create material uncertainties that cast significant doubt as to the propriety of the use of the going concern assumption upon which these consolidated financial statements have been prepared.

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim condensed consolidated financial statements have been prepared following the same accounting policies used in the preparation of the audited consolidated financial statements of the Company for the year ended December 31, 2023, with the exception of policies outlined below:

a) Intangible assets

Intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses, if any. Developed technology costs are intangible assets with a finite useful life, and accordingly are amortized over the assets' estimated useful life commencing when the asset was available for use, being when it is in condition necessary for it to be capable of operating in the manner intended by management.

When developed technology is deemed to no longer have commercially viable prospects to the Company, developed technology costs are deemed to be impaired. As a result, those costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss.

4. ACQUISITIONS

On June 19, 2023, the Company announced the closing of the acquisition of WA Hydrogen Pty Ltd. ("Kotai Energy" or "Kotai") through the acquisition of all of the issued and outstanding shares of Kotai in consideration for the issuance of 50 million common shares of the Company (the "Consideration Shares") a 5% royalty on future production (the "Transaction").

Under the Transaction, Kotai Energy is now a wholly-owned subsidiary of the Company. The Company will continue to primarily focus on its Project in Queensland, Australia, while owning (through Kotai Energy) the option to acquire 100% of the intellectual property rights associated with the Hydrogen Project (the""Optio"") from Curtin University. Should Kotai exercise the Option within the 24 month period following completion of the Hydrogen Project, it will make an AUD $1 million cash payment to Curtin University and Curtin University will be entitled to anticipated future performance payments comprised of: (i) AUD $4 million in cash at the time of completion of an industry-standard feasibility study; and (ii) AUD $6 million in cash at the time of reaching commercial production.

Since the Kotai acquisition did not meet the definition of a business under IFRS 3 – Business Combinations, the acquisition was accounted for as a purchase of assets. The consideration paid was determined as equity-settled share-based payments under IFRS 2, at the fair value of the equity of the Company issued to the vendors on the date of closing as noted above. IFRS 2 requires the shares issued for the acquisition of the net assets of the Option to be measured at the fair value of the net assets, unless the fair value cannot be reliably estimated.

The following represent the preliminary fair value allocation to identifiable net assets acquired at June 30, 2023.

		Total
Cash	$	588
Accounts receivable		28,605
Intangible asset (Developed technology)		3,475,068
Accounts payable		(4,261)
	$	3,500,000
Fair value of consideration paid		
Common Shares		3,500,000
	$	3,500,000

The intangible asset represents the 100% purchase option the Company acquired associated with the Hydrogen Project from Curtin University. The Company plans to amortize intangible asset in connection with the Kotai acquisition over 5 years on a straight line basis when developed technology becomes commercially viable.

5. ACCOUNTS RECEIVABLE

The accounts receivable represents the refundable HST and GST ITC claims for the period ended September 30, 2024.

6. MARKETABLE SECURITIES

	September 30, 2024			December 31, 2023		
	Shares		$	Shares		$
MacDonald Mines Exploration Ltd.	125,000	$	5,000	125,000	$	7,500
	125,000	**$**	**5,000**	**125,000**	**$**	**7,500**

As part of the sale of its interest in the Scadding property in 2019, the Company received 8,000,000 shares of MacDonald Mines Exploration Ltd. On December 7, 2022, MacDonald Mines Exploration Ltd. conducted a 10:1 share consolidation resulting in the Company's holdings of 2,650,000 common shares being replaced with 265,000 common shares. In September 2023, 140,000 shares were sold, and proceeds relating to the sale of $8,400 were recognized. A loss of $1,250 for the period was also recognized in the Statement of Net Loss and Comprehensive Loss. The remaining value of the 125,000 common shares held of MacDonald Mines Exploration Ltd. is $5,000 at September 30, 2024 (December 31, 2023, $6,250).

7. RESOURCE PROPERTIES

	Opening	Acquisition Costs	Geological and technical	Professional fees	Travel and admin costs	FX movement	Closing
Queensland, Australia	1,050,647	7,878	475,525	12,441	138,399	-	1,684,890
Jubilee Reef, Tanzania	1	-	-	-	-	-	1
Mabale Hills, Tanzania	1	-	-	-	-	-	1
Balance, December 31, 2023	**1,050,649**	**7,878**	**475,525**	**12,441**	**138,399**	**-**	**1,684,892**
Queensland, Australia	1,684,890	-	187,777	-	168,233	31,613	2,072,514
Lake Pierre, Canada	-	-	7,164	-	-	-	7,164
Jubilee Reef, Tanzania	1	-	-	-	-	-	1
Mabale Hills, Tanzania	1	-	-	-	-	-	1
Balance, September 30, 2024	**$ 1,684,892**	**$ -**	**$ 194,942**	**$ -**	**$ 168,233**	**$ 31,613**	**$ 2,079,680**

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		2024		2023
Accounts payable	$	148,714	$	46,917
Accrued Liabilities		85,245		81,385
Other payable		49,998		43,091
	$	**283,957**	**$**	**171,392**

Trade accounts payable and accrued liabilities as at September 30, 2024, includes $126,212 (December 31, 2023 - nil) of unpaid consulting fees and director fees owed to Nicole Morcombe, Non-Executive Director, and $34,308 (December 31, 2023 - nil) director fees owed to Mark Connelly, Non-Executive Chairman.

9. SHARE CAPITAL

Continuity schedules for each component of the Company's share capital and other equity instruments are disclosed in the consolidated statements of changes in shareholders' equity for the period from January 1, 2023, to September 30, 2024. Descriptions of the significant changes in each component are as follows:

(a) Acquisition of Kotai

On June 19, 2023, the Company acquired Kotai Energy in a share exchange agreement in which the Company issued 50,000,000 common shares in exchange for 100% of Kotai Energy at a fair value of $0.07 per common share or $3,500,000.

(b) Completion of private placement on December 6, 2023

On December 6, 2023, the Company completed a new non-brokered private placement issuing 30,000,000 units for total gross proceeds of $1,500,000 or $0.05 per unit.

Each unit consists of one Common Share of the Company and one common share purchase warrant (each, a "Warrant"). Each whole Warrant entitles the holder to purchase one Common Share of the Company at a price of C$0.075 for a period of 24 months following the closing date of the Offering. If the volume-weighted average price of the common shares of the Company on the TSX Venture Exchange over the preceding 20 trading days is greater than $0.15, the Company can elect to accelerate the term of the Warrants to 30 calendar days following the date a press release announcing the notice of acceleration is provided. The securities issued under the private placement are subject to a hold period expiring four months and one day from the date of issue.

In connection with the closing, the Company paid compensation of $90,000 and issuance of 900,000 Broker Warrants with a fair value of $37,440, to various eligible Finders on the first tranche. The fair value of the Warrants was based on assumptions used as disclosed in Note 11.

(c) Completion of Shares Consolidation

In August 2024, the Company completed consolidation of Common Shares with shareholders receiving one consolidated share for each 2.88 Common Shares. Post consolidation, the Company has 88,376,816 shares issued and outstanding.

(d) Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding. The weighted average number of common shares outstanding for the three and nine months ended September 30, 2024, was 88,376,816 post consolidation (September 30, 2023 – 7,796,015 post consolidation).

The potentially dilutive equity instruments outstanding were (i) 7,034,722 stock options (September 30, 2023 – 7,774,305), and (ii) 24,444,446 common share purchase warrants for the three and nine months ended September 30, 2024. The fully diluted weighted average number of common shares outstanding for the three and nine months ended September 30, 2024, was 88,376,816 (September 30, 2023 – 108,601,871 and 98,341,492, post consolidation respectively).

10. WARRANTS RESERVE

The following tables reflect the continuity of warrants for the nine months ended September 30, 2024, and December 31, 2023 as follows:

	Number of Warrants	Weighted Average Exercise Price	Fair Value
Balance outstanding, January 1, 2023	**66,344,897**	**$ 0.068**	**$ 1,062,253**
Warrants issued	30,900,000	$ 0.070	666,736
Warrants issued cost	-	-	(51,334)
Expired	-	-	-
Balance outstanding, December 31, 2023	**97,244,897**	**$ 0.070**	**$ 1,677,655**
Warrants issued	-	-	-
Consolidated rate of 2.88 per warrant	(63,479,308)	$ 0.024	-
Expired	(8,609,338)	-	(359,441)
Balance outstanding, September 30, 2024	**25,156,251**	**$ 0.070**	**$ 1,318,214**

The following table reflects the Black-Scholes pricing model assumptions:

	October 14, 2022	December 5, 2023
Average exercise price ($)	$ 0.050	$ 0.08
Fair value of the award	$ 617,412	$ 666,736
Risk free interest rate	4.02%	4.02%
Expected dividend yield	0.00%	0.00%
Expected volatility	150%	160%
Expected life of the warrants	2.22	2.00

The expected volatility noted above was based on the Company's historical stock price volatility.

The remaining life on the outstanding warrants are:

	Number of warrants				
Grant Date	Granted	Consolidation Rate of 2.88	Exerciseable	Exercise price	Remaining life
October 14, 2022	39,500,003	13,715,279	13,715,279	$ 0.144	0.25
December 5, 2023	30,900,000	10,729,167	10,729,167	$ 0.216	1.18
	70,400,003	24,444,446	24,444,446	$ 0.180	

11. STOCK OPTIONS

The Company has a 10% rolling stock option plan which allows for the granting of stock options to directors, officers, employees and consultants as additional compensation for services rendered, with such options generally being exercisable over a five-year period. The options are generally required to have an exercise price no less than the market price prevailing on the day the option is granted.

The stock option plan indicates that unless otherwise specified by the Board at the time of granting an Option, options vest at time of granting, except options granted to consultants performing investor relation activities, which must vest in stages over 12 months such that (i) no more than 1/4 of the Stock Options vest no sooner than three months after the Stock Options were granted; (ii) no more than another 1/4 of the Stock Options vest no sooner than six months after the Stock Options were granted; (iii) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted; and (iv) the remainder of the Stock Options vest no sooner than 12 months after the Stock Options were granted. Upon change in control, as defined by the Income Tax Act, all outstanding options immediately become vested.

Stock option activity for the nine months ended September 30, 2024 and December 31, 2023 was as follows:

	Stock Options		Weighted Average Exercise Price
Options outstanding, January 1, 2023	**9,390,000**	**$**	**0.058**
Issued	13,000,000		0.056
Expired	(4,780,000)		0.056
Options outstanding, December 31, 2023	17,610,000		0.058
Issued	6,000,000		0.050
Expired	(3,350,000)		0.068
Options outstanding, September 30, 2024	**20,260,000**	**$**	**0.059**
Consolidation at 2.88 per option	(13,225,278)		
Options outstanding, September 30, 2024	**7,034,722**	**$**	**0.170**
Exercisable options	7,034,722	$	0.170

The following table reflects the Black-Scholes pricing model assumptions:

	December 31, 2023		September 30, 2024
Number of options granted post consolidation	4,513,889		2,083,333
Exercise price (CAD$)	$0.05 to $0.06	$	0.05
Risk free interest rate	3.13% to 3.96%		3.22%
Expected dividend yield	0.00%		0.00%
Expected volatility	152% to 153%		153%
Expected life of the options	3-5 years		5 years

The expected volatility noted above was based on the Company's historical stock price volatility.

The remaining life on the outstanding options are:

Option price (CAD$) Post Consolidation	Options Outstanding Post Consolidation		Weighted Average Exercise Price	Weighted Ang Remaining Contractual Life (Yrs.)	Options Exercisable
At $0.144	90,278	$	0.144	1.90	90,278
At $0.144	694,444	$	0.144	3.38	694,444
At $0.158	868,056	$	0.158	3.79	868,056
At $0.144	1,562,500	$	0.144	3.96	1,562,500
At $0.173	1,736,111	$	0.173	4.08	1,736,111
At $0.144	2,083,333	$	0.144	4.54	2,083,333
	7,034,722	$	0.151	3.61	7,034,722

Vesting Schedule	
Immediate	7,034,722
1 year	-

12. KEY MANAGEMENT COMPENSATION, RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel and directors' compensation:

During the three and nine months ended September 30, 2024, and 2023, the Company had the following related party transactions with key management personnel and directors, and entities related to them, as follows:

	For the three months ended		For the nine months ended	
	2024	**2023**	**2024**	**2023**
Management fees	$ 79,003	$ 98,352	$ 227,102	$ 113,100
Director fees	$ 21,916	$ 33,252	$ 65,264	$ 33,252
Consulting fees	$ 41,191	$ -	$ 134,607	$ -
	$ 142,111	**$ 131,604**	**$ 426,974**	**$ 146,352**

Accounts payable and accrued liabilities as at September 30, 2024, include $160,520 (December 31, 2023 - $30,245) with respect to balances owing to related parties for the transactions disclosed above. Management fees expensed during the three and nine months ended September 30, 2024, consist of $79,003 and $227,102, respectively (2023 - $98,352 and $113,100, respectively) paid to the CEO. Consulting fees expensed during the three and nine months ended September 30, 2024, consist of $41,191 and $134,607 (2023 - nil) billed by an entity related to a director. Share based payment expense of $275,990 as at September 30, 2024, was for the stock options issued to directors and CEO.

13. COMMITMENTS

As at September 30, 2023, the Company is committed to contribute AUD$350,000 in-kind over the five years life of the grant in addition to following cash amounts. Refer to Note 5, the Kotai Energy acquisition with respect to this commitment.

2024: AUD$70,000

2025: AUD$70,000

2026: AUD$70,000

2027: AUD$70,000

Other than the commitments noted above the Company has no outstanding commitments.

14. SEGMENTED INFORMATION

The Company conducts its business in a single operating segment as its exploration resource property in Australia is not considered a cash generating unit as it is not cashflow independent.

15. FINANCIAL INSTRUMENTS AND RISK FACTORS

Fair value of financial instruments

The carrying values of cash, accounts receivable, marketable securities, accounts payable and accrued liabilities, and security deposits approximate their fair values due to the short-term or demand nature of these balances.

(a) Fair value hierarchy

A fair value hierarchy establishes three levels to classify valuation techniques used to measure fair value. Level 1 includes quoted prices in active markets for identical assets or liabilities. Level 2 includes inputs that are observable other than quoted prices included in level one. Level 3 includes inputs that are not based on observable market data.

	2024	2023
Level 1		
Cash and cash equivalents	$ 832,677	$ 2,080,309
Marketable securities	5,000	7,500
Level 3		
Accounts receivable	46,062	47,079
Security deposit	24,932	-
Accounts payable	264,919	171,392

(b) Classification of financial instruments

		2024		2023	
Asset/Liabilities	Measurement	Cost	Fair value	Cost	Fair value
Cash and cash equivalents	Fair value	$ 832,677	$ 832,677	$ 2,080,309	$ 2,080,309
Accounts receivable	Amortized cost	46,062	46,062	47,079	47,079
Security deposit	Amortized cost	24,932	24,932	-	-
Marketable securities	Fair value	141,937	5,000	300,906	7,500
Accounts payable and accrued liabilities	Amortized cost	264,919	264,919	171,392	171,392

(c) Credit risk

The Company's credit risk is attributable to accounts receivable, which are comprised of refundable HST ITCs. The Company has no material concentration of credit risk arising from operations. Cash consists of bank deposits, which have been invested with a Canadian chartered bank, from which management believes the risk of loss to be remote. Management believes that credit risk with respect to accounts receivable is minimal. There has been no change in this risk exposure or how it is managed since the prior reporting period.

(d) Liquidity risk

The business of the Company necessitates the management of liquidity risk. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due in the short-term due to a shortfall of working capital and in the long-term due to lack of sufficient capital. The Company's objective is to mitigate short-term liquidity risk by maintaining adequate working capital reserves and its long-term liquidity risk by stipulating in certain option agreements that payments may be made in common shares at the Company's election and through good relations with external capital markets. The Company achieves these objectives by obtaining financing through private placements and issuing shares as payment for resource property costs. There has been no change in this risk exposure or how it is managed since the prior reporting period.

(e) Market risk

The Company is exposed to market risk on its marketable securities due to normal stock market fluctuations.

Management also regularly monitors market activities to assess the recoverability of this investment.

(f) Foreign currency risk

As at September 30, 2024, the Company's holds foreign currency of AUD$771,960 (December 31, 2023 - AUD$1,918,801). The Company objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting with third parties in Australian dollars. The Company does not currently use foreign exchange contracts to hedge its exposure of its foreign currency cash flows as management has determined that this risk is not sufficient at this point in time.

16. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to ensure that there are adequate resources to sustain operations and to continue as a going concern, to maintain adequate funding to support acquisition obligations and exploration of mineral claims, and to maintain investor confidence, all with a view to providing a return on shareholders' investment. Funds are primarily obtained through the issuance of common shares as equity capital. Such issuance of common shares is usually done as private placements.

The Company considers the items included in the consolidated statements of shareholders' equity to be capital and it manages the capital structure and adjusts it with an awareness of changes in economic conditions, the risk nature of the underlying assets and the future capital requirements to maintain those assets. The Company is not subject to any externally imposed capital requirements.

17. SUBSEQUENT EVENT

On October 8, 2024, the Company announced it intends to extend the term of an aggregate of 13,715,281 post-consolidation common share purchase warrants (the "Warrants") issued as part of the Company's private placement that closed on October 14, 2022. Post-consolidation, the Warrants are exercisable at a price of $0.144 and currently expire on October 14, 2024. Subject to the approval of the TSX Venture Exchange (the "Exchange"), the term of the Warrants will be extended to December 31, 2024. All other terms of the Warrants will remain the same. On October 17, 2024, the Exchange approved the extension of the Warrants to expire on December 31, 2024.

No other matters or circumstances have arisen since the end of September 30, 2024, which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future periods.