

POWER ONE RESOURCES CORP.

**Condensed Interim Financial Statements
For the nine months ended May 31, 2025
Expressed in Canadian Dollars
(Unaudited – Prepared by Management)**

**NOTICE OF NO AUDITOR REVIEW OF THE
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company for the nine months ended May 31, 2025, have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors.

POWER ONE RESOURCES CORP.

Condensed Interim Statements of Financial Position

As at May 31, 2025 and August 31, 2024

(Expressed in Canadian dollars)

(Prepared by Management)

	May 31, 2025	August 31, 2024
	<u>(unaudited)</u>	<u>(audited)</u>
ASSETS		
Current		
Cash	\$ 1,900	\$ 159,544
Amount receivable	14,504	18,175
Prepaid expenses	7,425	53,254
Marketable securities (Note 8)	3,800	2,850
Due from related parties	15,616	7,645
Loan receivable (Note 5)	393	393
	43,638	241,861
Exploration and evaluation assets (Note 6)	2,479,322	2,479,322
	\$ 2,522,960	\$ 2,721,183
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 8)	\$ 292,692	\$ 253,093
	292,692	253,093
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	3,561,799	3,561,799
Contributed surplus	157,500	157,500
Deficit	(1,489,031)	(1,251,209)
	2,230,268	2,468,090
	\$ 2,522,960	\$ 2,721,183

Going concern (Note 1)

Subsequent events (Note 11)

Approved and authorized for issuance on behalf of the Board of Directors on July 15, 2025:

/s/ Dr. Wazir Khan

/s/ Fraser Rieche

Dr. Wazir Khan

Fraser Rieche

POWER ONE RESOURCES CORP.

Condensed Interim Statements of Operations and Comprehensive Loss

For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	For the three months ended May 31,		For the nine months ended May 31,	
	2025	2024	2025	2024
Expenses				
Consulting and management fees (Note 8)	\$ 38,821	\$ 95,808	\$ 139,246	\$ 120,204
Office and miscellaneous	3,309	4,502	14,243	13,038
Filing fees	1,468	(434)	9,910	36,794
Professional fees	12,000	45,157	45,413	86,795
Shareholder communication	3,390	9,327	39,432	9,327
Transfer agent	-	2,690	528	6,073
Total operating expenses	58,988	157,050	248,772	272,231
Loss before other items:	(58,988)	(157,050)	(248,772)	(272,231)
Other items				
Other income	10,000	-	10,000	78,283
Unrealized gain (loss) on marketable securities	-	(950)	950	(950)
Total other items	10,000	(950)	10,950	77,333
Net loss and comprehensive loss for the period	(48,988)	(158,000)	(237,822)	(194,898)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	33,218,597	33,218,597	33,218,597	33,218,597

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

POWER ONE RESOURCES CORP.

Condensed Interim Statements of Changes in Shareholders' Equity

For the nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	Number of shares	Share capital	Contributed Surplus	Deficit	Total shareholders' equity
Balance, August 31, 2023	33,218,597	\$ 3,561,799	\$ 157,500	\$ (573,946)	\$ 3,145,353
Net loss and comprehensive loss for the period	-	-	-	(194,898)	(194,898)
Balance, May 31, 2024	33,218,597	\$ 3,561,799	\$ 157,500	\$ (768,844)	\$ 2,950,455
Balance, August 31, 2024	33,218,597	\$ 3,561,799	\$ 157,500	\$ (1,251,209)	\$ 2,468,090
Net loss and comprehensive loss for the period	-	-	-	(237,822)	(237,822)
Balance, May 31, 2025	33,218,597	\$ 3,561,799	\$ 157,500	\$ (1,489,031)	\$ 2,230,268

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

POWER ONE RESOURCES CORP.
Condensed Interim Statements of Cash Flows
For the nine months ended May 31, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited- Prepared by Management)

	2025	2024
Operating Activities		
Net loss for the period	\$ (237,822)	\$ (194,898)
Items not affecting cash		
(Gain)/loss on fair value of marketable securities	(950)	950
Other income	-	(78,283)
Changes in non-cash working capital items related to operations:		
Amount receivable	3,671	(55,397)
Prepaid expenses	45,829	(64,266)
Accounts payable and accrued liabilities	39,599	63,914
Due from/to related party	(7,971)	(14,380)
Cash used in operating activities	(157,644)	(342,360)
Investing Activity		
Exploration and evaluation assets	-	(352,500)
Loan repayment received	-	50,000
Cash used in investing activity	-	(302,500)
Change in cash during the period	(157,644)	(644,860)
Cash, beginning of period	159,544	1,000,215
Cash, end of the period	\$ 1,900	\$ 355,355
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

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

POWER ONE RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the nine months ended May 31, 2025

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

1. Nature and continuance of operations

Power One Resources Corp. (the “Company”) was incorporated on March 23, 2021 under the laws of the Province of British Columbia, Canada, as a wholly-owned subsidiary of Marvel Discovery Corp. (“Marvel”). On May 13, 2021, a Plan of Arrangement (the “Plan of Arrangement”) was approved by the shareholders of Marvel whereby Marvel distributed 100% of its interest in certain properties (the “Spin-out Properties”) to the Company.

The Company’s principal activity is the acquisition and exploration of mineral properties in Canada.

The corporate office and principal place of business of the Company is 200 – 3310 South Service Road, Burlington ON L7N 3M6.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. At May 31, 2025 the Company was in the exploration stage and had interests in properties in Canada.

These condensed interim financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and 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, and upon future profitable production or proceeds from the disposition thereof. There is significant uncertainty regarding the outcome of these matters. The Company has sustained losses from operations and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at May 31, 2025, the Company had a working capital deficit of \$249,054 (August 31, 2024 - \$11,232) and accumulated deficit of \$1,489,031 (August 31, 2024 - \$1,251,209). Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

POWER ONE RESOURCES CORP.

Notes to the Condensed Interim Financial Statements

For the nine months ended May 31, 2025

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

2. Basis of preparation

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

The condensed interim financial statements were authorized for issue by the Board of Directors on July 15, 2025.

Basis of measurement

The condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

3. Material accounting policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at August 31, 2024. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended August 31, 2024.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the fiscal period ended May 31, 2025 and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable, are not expected to have a significant impact on the Company’s financial statements, or the Company has not yet determined the potential impact on the Company’s financial statements..

4. Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

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(Expressed in Canadian dollars)

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4. Critical accounting estimates and judgments – (cont'd)*Going Concern*

The assessment of the Company's ability to continue as a going concern require significant judgement. See Note 1.

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment of Mineral Properties

In accordance with the Company's accounting policy for its mineral properties, exploration and evaluation expenditures on mineral properties are capitalized. There is no certainty that the expenditures made by the Company in the exploration of its property interests will result in discoveries of commercial quantities of minerals. The Company applies judgment to determine whether indicators of impairment exist for these capitalized costs.

Management uses several criteria in making this assessment, including the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of mineral properties are budgeted, and evaluation of the results of exploration and evaluation activities up to the reporting date.

5. Loan receivable

On October 11, 2022, the Company entered into an agreement with 1254883 B.C. Ltd. ("1254883") whereby the Company advanced \$100,000 to 1254883 to purchase 1,000,000 common shares in the capital of the Company held by Zimtu Capital Corp. The loan is unsecured, non-interest bearing and due nine months from the date of the agreement.

During the year ended August 31, 2023, the parties entered into a loan extension agreement whereby the repayment date was extended to October 11, 2023. The Company received partial payment of the loan during the year ended August 31, 2023, and the balance of the loan was repaid in full October 25, 2023.

6. Exploration and evaluation assets

	Serpent River	Wicheeda	Total
August 31, 2023	\$ 2,164,322	\$ 256,964	\$ 2,421,286
Exploration expenditures	315,000	37,500	352,500
May 31, 2024	\$ 2,479,322	\$ 294,464	\$ 2,773,786
August 31, 2024	\$ 2,479,322	-	\$ 2,479,322
Exploration and evaluation	-	-	-
May 31, 2025	\$ 2,479,322	-	\$ 2,479,322

The following is a description of the Company's exploration and evaluation assets and the related spending commitments:

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Notes to the Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

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6. Exploration and evaluation assets – (cont'd)Serpent River Project (Ontario)

On May 13, 2021, the Company completed a plan of arrangement with Marvel and acquired 100% interest in ten mining claims in the Sault Ste. Marie Mining Division, Elliot Lake area, in Northern Ontario. The original agreement included a 2.0% Net Smelter Return Royalty (“NSR”) relating to the original acquisition by Marvel. The Company may at any time purchase 1.0% of the NSR for \$1.5 million.

Wicheeda North Property (British Columbia)

On May 13, 2021, the Company completed a plan of arrangement with Marvel and acquired 100% interest in four mineral claims located in the Cariboo Mining Division northeast of Prince George, British Columbia. The original agreement requires a payment of 2% NSR. The Company may acquire one-half of the NSR for \$1 million within five years of the agreement date.

During the fiscal year ended August 31, 2024, the Company determined that due to current market conditions, that it would maintain the Wicheeda property but not carry out exploration and evaluation activities for the foreseeable future. As a result, impairment in the amount of \$288,551 was recorded in connection with the Wicheeda property.

During the period, the Company entered into an option agreement with an unrelated public company (Optionee) pursuant to which the Optionee can acquire a 75% interest in the Wicheeda North Property. The option agreement includes receipt of cash payments of \$50,000 and 1,000,000 common shares and 1,000,000 warrants of the Optionee over an eighteen-month period. The Optionee must incur exploration and evaluation expenditures of \$1,500,000 within eighteen months.

7. Share capital***Authorized share capital***

Unlimited number of common shares without par value.

Issued share capital

At May 31, 2025, there were 33,218,597 (August 31, 2024 – 33,218,597) issued and fully paid common shares.

Issuances

There are no share issuances during the nine months ended May 31, 2025.

Share Purchase Warrants

The changes in warrants during the nine months ended May 31, 2025 and for the year ended August 31, 2024 are as follows:

	May 31, 2025		August 31, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance, beginning of period	13,983,846	\$ 0.28	13,983,846	\$ 0.28
Issued	-	-	-	-
Balance, end of period	13,983,846	\$ 0.28	13,983,846	\$ 0.28

Details of warrants outstanding as at May 31, 2025 are as follows:

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(Expressed in Canadian dollars)

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7. Share capital – (cont'd)**Share Purchase Warrants – (cont'd)**

Number of warrants	Exercise price \$	Date of expiry
795,000	0.40	December 28, 2025
*1,030,000	0.30/0.50	January 18, 2025/January 18, 2026
*1,000,000	0.30/0.50	January 18, 2025/January 18, 2026
*9,158,846	0.30/0.50	January 18, 2025/January 18, 2026
**1,800,000	0.10	July 26, 2026
**200,000	0.055	July 26, 2026
13,983,846		

*During the year ended August 31, 2023, the Company extended the terms of an aggregate of 11,188,846 warrants to be exercisable at \$0.30 per warrant until 12 months following the Listing Date and at \$0.50 per warrant thereafter until 24 months following the Listing Date defined as the date on which the Company's shares begin trading on the TSX Venture Exchange which was January 18, 2024.

**During the year ended August 31, 2024, the Company extended the expiry date of an aggregate of 2,000,000 warrants. These warrants, originally set to expire on July 26, 2024, are now exercisable at \$0.10 per warrant until the new expiry date of July 26, 2026. Additionally, the Company repriced 200,000 of those warrants to an exercise price of \$0.055 per share, subject to an accelerated expiry such that if the closing price of the Shares on the TSXV exceeds \$0.069 per Share for 10 consecutive trading days (the "Premium Trading Days"), the exercise period of the repriced warrants will be reduced to 30 days. For more certainty, the reduced exercise period of 30 days will begin no more than 7 calendar days after the tenth Premium Trading Day.

As at May 31, 2025, the weighted average remaining life of the share purchase warrants outstanding is 1.25 years.

Stock options

On April 19, 2022, the Company adopted a stock option plan under which it is authorized to grant options to officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. The options can be granted for a maximum of ten years and vest as determined by the Board of Directors. The exercise price of each option granted may not be less than the fair market value of the common shares.

The changes in stock options during the nine months ended May 31, 2025 and for the year ended August 31, 2024 are as follows:

	May 31, 2025		August 31, 2024	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Balance, beginning of period	1,900,000	\$ 0.14	1,900,000	\$ 0.14
Cancelled	-	-	-	-
Balance, end of period	1,900,000	\$ 0.14	1,900,000	\$ 0.14

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Notes to the Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

7. Share capital – (cont'd)**Stock options – (cont'd)**

Details of options outstanding and exercisable as at May 31, 2025 are as follows:

Number of stock options	Exercise price \$	Date of expiry
1,400,000	0.14	April 19, 2027
250,000	0.14	June 8, 2027
250,000	0.14	June 13, 2027
1,900,000		

As at May 31, 2025, the weighted average remaining life of stock options is 1.92 years.

8. Related party transactions**Related party balances**

The following amount is included in accounts payable and accrued liabilities:

	May 31, 2025	August 31, 2024
<u>Due from related parties</u>		
Marvel Discovery Corp. controlled by common directors and officers	\$ 7,645	\$ 7,645
	\$ 7,645	\$ 7,645
<u>Non-current accounts payable and accrued liabilities</u>		
R7 Capital Ventures Ltd. controlled by the former CEO	\$ 77,650	\$ 63,800
Brant Capital Partners Inc. controlled by CFO	11,300	-
	\$ 88,950	\$ 63,800

Accounts payable and accrued liabilities include \$77,650 (August 31, 2024 - \$63,800) due to R7 Capital Ventures Ltd (the "Lender"), a company controlled by the former CEO.

On April 1, 2023, the Company entered into a debt amendment agreement with the lender, modified by a second debt amendment agreement on October 1, 2023. The Lender has agreed to not seek repayment of the debt of \$153,000 repayable 15-months following the date the Company's common shares begin trading on the TSXV. The Company was listed on the TSXV on January 18, 2024. Accordingly, the amount has been reclassified from non-current to current. No interest will be accrued on the debt unless it is not repaid by the payment date, in which case retroactive interest at a rate of 7.5% per annum will apply from the date of the agreement. During the year ended August 31, 2024, the Company settled \$89,200 of the debt.

The amounts due from/to Marvel Discovery Corp. as at May 31, 2025 are unsecured, non-interest bearing and have no fixed terms of repayment.

Key management personnel compensation

The Company's related parties include key management personnel, which includes Officers and Directors of the Company, and companies related by way of directors or shareholders in common.

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Notes to the Condensed Interim Financial Statements

For the nine months ended May 31, 2025

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

8. Related party transactions – (cont'd)**Key management personnel compensation– (cont'd)**

During the nine months ended May 31, 2025 and 2024 are as follows:

	For the nine months ended May 31,	
	2025	2024
Consulting and management fees to R7 Capital Ventures Ltd. controlled by the former CEO	\$ 76,000	\$ 90,000
Rent expenses recorded in office to R7 Capital Ventures Ltd. controlled by the former CEO	9,000	9,000
Professional fees to Brant Capital Partners Inc. controlled by the CFO	18,000	15,000
Wazir Khan, CEO	9,524	-
	\$ 112,524	\$ 114,000

9. Financial risk management

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

Credit Risk

The Company is exposed to credit risk by holding cash. Holding the cash in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its various refundable credits are due from the Canadian government.

Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. Currently, this risk will have an immaterial effect on operations.

Price Risk

Price risk is 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 currency risk or interest rate risk). The Company is at risk to changes in commodity prices which may affect financing options available to the Company and the fair value of its marketable securities.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. Cash on hand at May 31, 2025 and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. The Company intends to continue relying on the issuance of securities to finance its future activities; however, there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements. The Company includes cash and equity in the definition of capital. Equity is comprised of issued common shares, contributed surplus, and deficit.

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Notes to the Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

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9. Financial risk management – (cont'd)

Capital Management– (cont'd)

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes in the Company's approach to capital management during the nine months ended May 31, 2025.

Fair Value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. 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.

Cash is measured using level 1 fair value hierarchy.

Management believes that the recorded values of all cash, accounts receivable, accounts payable and accrued liabilities, loan payable, and amounts due to and from related parties approximate their current fair values because of their nature and anticipated settlement dates.

10. Flow-through commitments and contingencies

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures within a 24-month period. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

During the year ended August 31, 2023, the Company received \$111,300 from the issuance of flow-through shares. The Company renounced \$111,300 to the subscribers and had until December 31, 2023, to incur the qualifying expenditures. A flow-through premium of \$31,800 was recognized initially during the year ended August 31, 2023. During the year ended August 31, 2024, the Company recognized \$1,833 as other income for the portion of the flow-through commitment fulfilled as at December 31, 2023. As at December 31, 2023, the deadline to incur the qualifying expenditures has passed and the Company did not fulfill its obligations of approximately \$105,000. An amount totaling \$55,000 has been accrued in accounts payable and accrued liabilities as at August 31, 2024 for the indemnification of the shareholders for taxes and penalties related to the unspent portion of the commitment and for Part XII.6 taxes and related interest and penalties owed to the Canada Revenue Agency. During the year ended August 31, 2024, flow-through premium of \$29,967 was derecognized and netted against flow-through penalties and indemnification costs.

11. Subsequent events

Subsequent to the period end, the Company received cash proceeds of \$40,00 along with 125,000 common shares and 125,000 common share purchase warrants of Primary Hydrogen Corp. pursuant to the option agreement for the Wicheeda property.