



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

AUGUST 31, 2024 AND 2023

(Expressed in Canadian Dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Under National Instrument 51-102 *Continuous Disclosure Obligations*, Part 4, subsection 4.3(3), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SUN SUMMIT MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	August 31, 2024	November 30, 2023
	(Unaudited)	(Audited)
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	1,888,010	881,003
Marketable securities	285	474
Receivables	152,015	186,896
Exploration advances (Note 5)	55,000	12,573
Prepaid expenses	115,259	42,999
	2,210,569	1,123,945
Non-current assets		
Equipment	24,774	29,145
Investment in associate (Note 4)	1	1
Mineral properties (Note 5)	1,359,615	949,615
Reclamation deposit (Note 5)	153,600	136,000
	3,748,559	2,238,706
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	822,354	55,709
Flow-through premium (Note 7)	167,928	184,878
	990,282	240,587
Shareholders' equity		
Share capital (Note 8)	35,805,594	32,126,746
Equity reserves (Note 8)	5,724,178	5,083,780
Deficit	(38,771,495)	(35,212,407)
	2,758,277	1,998,119
	3,748,559	2,238,706

Nature of operations and going concern (Note 1)
Subsequent events (Note 11)

Commitments (Note 9)

APPROVED AND AUTHORIZED BY THE DIRECTORS ON OCTOBER 29, 2024:

“CRAIG B. PRENTER ” , Director

“BRIAN LOCK” , Director

SUN SUMMIT MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended August 31,		For the nine months ended August 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
EXPENSES				
Accounting and audit fees (Note 6)	19,820	15,630	108,500	95,644
Advertising and promotion	43,455	12,990	60,704	150,707
Depreciation	1,457	1,821	4,371	5,464
Exploration and evaluation (Note 5)	1,600,897	855,882	1,891,647	2,044,029
Insurance	10,132	10,597	17,318	17,530
Investor relations	82,872	23,077	368,851	74,970
Legal and professional fees (Note 6)	111,476	45,523	205,634	158,761
Management and consulting fees (Note 6)	71,000	54,000	219,000	109,500
Office and administration expenses	10,967	22,960	70,025	90,346
Share-based payments (Note 6)	42,528	-	550,528	19,207
Wages and benefits (Note 6)	34,420	33,770	123,470	100,471
Transfer agent and filing fees	8,741	14,894	32,680	33,348
Travel	2,498	3,913	13,477	18,457
Total Expenses	(2,040,262)	(1,095,057)	(3,666,204)	(2,918,434)
OTHER ITEMS				
Foreign exchange gain	(101)	(463)	135	5,689
Interest income	19,349	15,673	29,983	38,696
Loss on investment in associate (Note 4)	(50,000)	-	(50,000)	(4,572)
Recovery of flow-through premium (Note 7)	81,609	145,109	127,187	355,709
Loss on investment in warrants (Note 4)	-	(87,769)	-	(94,041)
Unrealized gain (loss) on marketable securities	(24)	93	(189)	(209)
Total Other Items	50,833	72,643	107,116	301,272
NET AND COMPREHENSIVE LOSS FOR THE PERIOD	(1,989,429)	(1,022,414)	(3,559,088)	(2,617,162)
Basic and diluted loss per common share	(0.03)	(0.03)	(0.07)	(0.09)
Weighted average number of common shares outstanding – basic and diluted	64,769,659	34,760,181	49,278,223	29,463,069

SUN SUMMIT MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	For the nine months ended August 31,	
	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(3,559,088)	(2,617,162)
Items not affecting cash:		
Depreciation	4,371	5,464
Loss on investment in associate	50,000	4,572
Recovery of flow-through premium	(127,187)	(355,709)
Share-based payments	550,528	19,207
Unrealized loss on investment in warrants	-	94,041
Unrealized (gain) loss on marketable securities	189	209
Changes in non-cash working capital items:		
Receivables	34,881	(46,520)
Prepaid expenses	(72,260)	(15,639)
Exploration advances	(42,427)	(450,370)
Accounts payable and accrued liabilities	766,645	(21,212)
Net cash used in operating activities	(2,394,348)	(3,383,119)
INVESTING ACTIVITIES		
Purchase of investment	(50,000)	-
Mineral property additions	(150,000)	-
Reclamation deposits	(17,600)	(21,500)
Net cash used in investing activities	(217,600)	(21,500)
FINANCING ACTIVITIES		
Proceeds from issuance of shares, net	3,618,955	2,683,205
Net cash provided by financing activities	3,618,955	2,683,205
CHANGE IN CASH	1,007,007	(721,414)
CASH, BEGINNING OF PERIOD	881,003	2,123,647
CASH, END OF PERIOD	1,888,010	1,402,233

Supplemental disclosures with respect to cash flows (Note 10)

SUN SUMMIT MINERALS CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Equity	Deficit	Total
	Common Shares		Reserves		Shareholders' Equity
	#	\$	\$	\$	\$
Balance at November 30, 2022	25,830,071	29,430,557	5,012,896	(31,497,333)	2,946,120
Shares issued for cash	8,279,583	2,889,420	-	-	2,889,420
Share issuance costs	-	(257,892)	51,677	-	(206,215)
Shares issued for mineral property	757,576	181,818	-	-	181,818
Share-based payments	-	-	19,207	-	19,207
Net and comprehensive loss	-	-	-	(2,617,162)	(2,617,162)
Balance at August 31, 2023	34,867,229	32,243,903	5,083,780	(34,114,495)	3,213,188
Balance at November 30, 2023	35,200,563	32,126,746	5,083,780	(35,212,407)	1,998,119
Adjustment upon share-consolidation	(2)	-	-	-	-
Shares issued for cash	31,216,237	3,729,160	-	-	3,729,160
Flow-through share premium	-	(110,237)	-	-	(110,237)
Share issuance costs	-	(204,625)	89,870	-	(114,755)
Shares issued for mineral properties	2,000,000	260,000	-	-	260,000
Shares issued upon exercise of warrants	35,000	4,550	-	-	4,550
Share-based payments	-	-	550,528	-	550,528
Net and comprehensive loss	-	-	-	(3,559,088)	(3,559,088)
Balance at August 31, 2024	68,451,798	35,805,594	5,724,178	(38,771,495)	2,758,277

On February 9, 2024, the Company completed a 3-for-1 share consolidation of its issued and outstanding common shares (Note 2).

SUN SUMMIT MINERALS CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2024 AND 2023
(Expressed in Canadian Dollars)
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1. NATURE OF OPERATIONS AND GOING CONCERN

Sun Summit Minerals Corp. (the Company”) was incorporated on September 27, 2005 under the *Business Corporations Act* of British Columbia and its shares trade on the TSX Venture Exchange (the “Exchange”) under the symbol SMN. The Company’s mailing address is 1700 – 1030 West Georgia Street, Vancouver, BC, V6E 2Y3. The registered and records office address is Suite 800 – 889 West Pender Street, Vancouver, BC V6C 3B2.

The Company is engaged in the acquisition and exploration of precious metal properties in British Columbia, Canada.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain resources that are economically recoverable. The realization of amounts shown for mineral properties and related deferred costs is dependent upon the discovery and exploitation of economically recoverable resources, the ability of the Company to obtain necessary financing to complete development, and attaining future profitable production or proceeds from the disposition of such properties.

These unaudited condensed interim consolidated financial statements have been prepared by management on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At August 31, 2024, the Company had not yet achieved profitable operations and has an accumulated deficit of \$38,771,495 since its inception. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. These unaudited condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

2. BASIS OF PRESENTATION

On February 9, 2024, the Company completed a 3-for-1 share consolidation of its issued and outstanding common shares. As a result, all share, option and warrants information reported in these consolidated financial statements have been presented on a retroactive basis.

These unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The unaudited condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended November 30, 2023, which have been prepared in accordance with IFRS as issued by IASB. The accounting policies adopted are consistent with those of the previous financial year, except for any recent accounting pronouncements described in Note 3 below. The Board of Directors approved these unaudited condensed interim consolidated financial statements on October 29, 2024.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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3. RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee.

During the period ended August 31, 2024, the Company was not required to, and has not adopted any new standards, interpretations, amendments and improvements to existing standards which had a material impact on the Company's condensed interim consolidated financial statements. The Company also does not expect the adoption of any currently announced new standards, interpretations, amendments and improvements to existing standards to have a material impact on the Company's unaudited condensed interim consolidated financial statements.

4. INVESTMENT IN ASSOCIATE AND WARRANTS

During the year ended November 30, 2022, the Company completed its sale of 100% of the issued and outstanding shares of SMN Mexico to an unrelated third party, Green Earth Metals Inc. ("Green Earth"), a private entity incorporated under the laws of British Columbia. In consideration, the Company received 5,000,000 common shares and 2,000,000 share purchase warrants of Green Earth, each warrant entitling the Company to purchase one common share of Green Earth until February 14, 2027 at a price equal to the initial public offering price of Green Earth's shares.

Upon receipt of the common shares of Green Earth, the Company owned approximately 32.4% of the issued and outstanding common shares of Green Earth, which was subsequently reduced to approximately 25.4%. As a result, the Company had significant influence over Green Earth, and records its interest in Green Earth using the equity method.

As of November 30, 2023, the Company determined that certain indicators of impairment were present with respect to its investment in Green Earth, and as a result, the Company wrote down the carrying value of its investment in associate to \$1. Concurrently, the Company also wrote down its investment in warrants of the associate to \$Nil at November 30, 2023.

During the nine months ended August 31, 2024, the Company acquired an additional 500,000 common shares of Green Earth for \$50,000. As of August 31, 2024, the Company determined that certain indicators of impairment were present with respect to its investment in Green Earth, and as a result, the Company recorded a loss on investment in associate in the amount of \$50,000.

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5. MINERAL PROPERTIES

A summary of capitalized acquisition costs is as follows:

	BUCK PROPERTY	JD PROPERTY	TOTAL
	\$	\$	\$
Balance, November 30, 2022	652,797	-	652,797
Additions:			
Cash payments	50,000	25,000	75,000
Common shares issued	221,818	-	221,818
Balance, November 30, 2023	924,615	25,000	949,615
Additions:			
Cash payments	-	150,000	150,000
Common shares issued	-	260,000	260,000
Balance, August 31, 2024	924,615	435,000	1,359,615

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Exploration and evaluation costs incurred during the nine months ended August 31, 2024 and 2023 are as follows:

	BUCK PROPERTY	JD PROPERTY	TOTAL
	\$	\$	\$
Drilling	-	362,151	362,151
Equipment rental	6,276	38,708	44,984
Field supplies and on-site expenses	(223)	139,505	139,282
Geochemical surveying	7,730	34,908	42,638
Geological consulting	-	21,151	21,151
Geophysics, topographic, mapping	-	4,063	4,063
Miscellaneous	7,476	94,691	102,166
On-site personnel costs	(15,261)	275,225	259,964
Sampling, prospecting, study	221,242	129,545	350,787
Transportation and accommodation	77,025	487,437	564,462
Expenses for the nine months ended August 31, 2024	304,263	1,587,383	1,891,647
Drilling	584,939	-	584,939
Equipment rental	183,055	-	183,055
Field supplies and on-site expenses	47,940	-	47,940
Geochemical surveying	242,966	-	242,966
Geophysics, topographic, mapping	74,202	-	74,202
Miscellaneous	231,147	-	231,147
On-site personnel costs	352,930	-	352,930
Sampling, prospecting, study	144,314	-	144,314
Transportation and accommodation	182,536	-	182,536
Expenses for the nine months ended August 31, 2023	2,044,029	-	2,044,029

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5. MINERAL PROPERTIES (continued)

Buck Property

During the year ended November 30, 2019, the Company entered into an option agreement (the “Buck Agreement”) to acquire a 100% interest in a mineral property in north-central British Columbia (the “Buck Property”). To exercise the option and obtain a 100% interest in the Buck Property, the Company must incur \$112,000 in exploration expenditures by December 31, 2019 (incurred), and make cash payments totalling \$300,000 and issue 2,066,666 common shares of the Company on or before the fifth anniversary of Exchange approval of the Buck Agreement, on October 9, 2019, as follows:

	Cash	Common shares
	\$	#
On October 9, 2019 (paid and issued)	25,000	83,333
On or before October 9, 2020 (paid and issued)	25,000	133,333
On or before October 9, 2021 (paid and issued)	25,000	166,667
On or before October 9, 2022 (paid and issued)	25,000	250,000
On or before October 9, 2023 (paid and issued)	50,000	333,333
On or before October 9, 2024 (issued subsequent to August 31, 2024 - see Note 11)	150,000	1,100,000
Total	300,000	2,066,666

On the exercise of the option, the optionors will be granted a 2.5% net smelter return (“NSR”) royalty on any commercial production from the Buck Property, which can be reduced to a 1.5% NSR royalty with the payment of \$2,500,000 to the Optionors prior to the first anniversary of the commencement of commercial production. An additional 1,333,333 common shares are also to be issued to the optionors upon the earlier of the completion of a bankable feasibility study or the eighth anniversary of the Exchange’s approval of the Buck Agreement on October 9, 2019.

As at August 31, 2024 and November 30, 2023, Company has made cash payments of \$150,000 and issued 966,666 common shares to the optionors pursuant to the Buck Agreement.

On June 13, 2023, the Company issued 757,576 common shares to Teck Resources Limited (“Teck”) to acquire 19 mineral claims located contiguous to the western border of the Buck Property. Teck retained a 1.0% NSR royalty on the acquired property, of which one-half may be purchased for \$2,000,000 at any time. There is also a pre-existing 0.5% NSR royalty to the original landowner which can be purchased by the Company for \$10,000,000.

As at August 31, 2024, the Company has posted reclamation deposits of \$136,000 (November 30, 2023 - \$136,000) with the Ministry of Energy, Mines, and Low Carbon Innovation of British Columbia.

JD Property

On November 3, 2023, the Company signed a letter of intent (the “JD LOI”) to acquire a 100% undivided interest in certain mineral claims covering 16,000 hectares in the Toodoggone mineral belt in north-central British Columbia (the “JD Property”). Pursuant to the terms of the LOI, the Company made a cash payment of \$25,000 upon signing the LOI, and on December 31, 2023, an option agreement was executed (the “JD Agreement”) with two optionors.

On March 25, 2024, the Company executed an amendment to the JD Agreement to amend the schedule of required cash payments and exploration expenditure requirements.

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5. MINERAL PROPERTIES (continued)

JD Property (continued)

To exercise the option and obtain a 100% interest in the JD Property, the Company must make cash payments totalling \$1,175,000, issue 8,000,000 common shares of the Company, and incur \$22,500,000 in exploration expenditures as follows:

	Cash	Common shares	Exploration Expenditures
	\$	#	\$
Upon signing of the JD LOI (paid)	25,000	-	-
Upon signing of the JD Agreement (paid)	100,000	-	-
Upon approval of the JD Agreement by the Exchange (issued)	-	2,000,000	-
Upon completion of April 2024 private placement (paid)	50,000	-	-
On or before December 31, 2024	200,000	1,000,000	1,000,000
On or before December 31, 2025	200,000	1,000,000	4,500,000
On or before December 31, 2026	200,000	1,000,000	3,500,000
On or before December 31, 2027	200,000	1,000,000	4,000,000
On or before December 31, 2028	200,000	1,000,000	4,500,000
On or before December 31, 2029	-	1,000,000	5,000,000
Total	1,175,000	8,000,000	22,500,000

On the exercise of the option, the optionors will be granted various NSR royalties as follows:

- 2.0% NSR royalty on certain claims known as the JD Claims pursuant to the JD Agreement, of which 1.0% can be re-purchased with a payment of \$7,500,000 on or before securing production financing or \$10,000,000 on or before reaching commercial production on the JD Property;
- 1.0% NSR royalty on certain claims known as the Belle Claims pursuant to the JD Agreement; and
- 1.0% NSR royalty on any additional interests acquired within a specified area of interest.

Furthermore, the Belle Claims also carry an existing 2.0% NSR royalty to a third party, which can be reduced to 1% with a \$2,000,000 payment.

If the Option is exercised, the Company will pay \$250,000 annually in advance royalties until the earlier of the commencement of commercial production, or the Company's decision to abandon development of the JD Property. These advanced payments will be credited against future royalty obligations. Additionally, a one-time payment of \$1,000,000 will be made upon commencement of commercial production.

As at August 31, 2024, Company has made cash payments of \$175,000 and issued 2,000,000 common shares to the optionors pursuant to the JD Agreement.

As at August 31, 2024, the Company has posted reclamation deposits of \$17,600 with the Ministry of Energy, Mines, and Low Carbon Innovation of British Columbia (the "Ministry"), net of a credit of \$30,000 from the Ministry due to repayment of a portion of the bond by the previous project operator.

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6. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole.

The remuneration of the directors, the Company's president and the executive chairman for the nine months ended August 31, 2024 and 2023 were as follows:

	August 31, 2024	August 31, 2023
	\$	\$
Consulting fees	110,000	37,500
Wages and benefits	116,875	93,750
Share based payments	462,746	16,750
Total	689,621	110,500

Transactions with other related parties

Certain of the Company's officers render services to the Company through entities in which they are a director or partner.

The Company incurred the following fees and expenses during the nine months ended August 31, 2024 and 2023 with these related parties as follows:

	August 31, 2024	August 31, 2023
	\$	\$
Accounting fees	49,250	57,250
Legal fees	-	49,859
Share issuance costs	-	47,632
Total	49,250	154,741

At August 31, 2024, there was \$Nil (November 30, 2023 - \$10,808) included in accounts payable that was owing to related parties for accounting and legal fees. Amounts owing are non-interest bearing and have no terms of repayment.

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7. FLOW-THROUGH PREMIUM

- i. During the nine months ended August 31, 2024, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of \$110,237 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at August 31, 2024, the remaining unrealized flow-through premium related to this flow-through financing is \$110,237 (November 30, 2023: \$Nil).
- ii. During the year ended November 30, 2023, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of \$157,157 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at August 31, 2024, the remaining unrealized flow-through premium related to this flow-through financing is \$57,691 (November 30, 2023: \$157,157). During the nine months ended August 31, 2024, the Company recognized \$127,187 (August 31, 2023: \$Nil) as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred.
- iii. During the year ended November 30, 2022, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of \$904,379 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at August 31, 2024, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil (November 30, 2023: \$27,721). During the nine months ended August 31, 2024, the Company recognized \$Nil (August 31, 2023: \$355,709) as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred.

8. SHARE CAPITAL AND EQUITY RESERVES

- a) Authorized
Unlimited number of common shares without par value

- b) Issued

During the nine months ended August 31, 2024:

- i. The Company issued 2,000,000 common shares valued at \$260,000 pursuant to the JD Agreement (Note 5).
- ii. The Company completed a non-brokered private placement whereby it issued 25,000,000 units for gross proceeds of \$2,500,000. Each unit comprises of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable to purchase one additional common share at a price of \$0.13 per common share for a period of 24 months from the date of grant.

In connection with the private placement, the Company incurred cash finder's fees of \$21,805 and issued 218,050 finders' warrants with a fair value of \$33,975, with each finder's warrant exercisable to purchase one additional common share at a price of \$0.10 per common share for a period of 24 months from the date of grant. The Company incurred other legal and professional fees of \$23,368 in connection with the private placement.

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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

b) Issued (continued)

iii. The Company completed a non-brokered private placement of 3,674,571 flow-through units (each a “FT Unit”) at a price of \$0.21 per FT Unit and 2,541,666 non flow-through units (each a “NFT Unit”) at a price of \$0.18 for gross proceeds of \$1,229,160. Each FT Unit consists of one common share of the Company issued on a flow-through basis and one-half of one warrant. Each NFT Unit consists of one common share of the Company and one-half of one warrant. Each whole warrant is exercisable to purchase one additional common share of the Company at a price of \$0.25 per common share for a period of 24 months from the date of grant.

In connection with the private placement, the Company incurred cash finders’ fees of \$57,204 and issued 283,248 finders’ warrants with a fair value of \$55,895, with each finder’s warrant exercisable to purchase one additional common share of the Company at an exercise price of \$0.18 per share in respect of the NFT Unit portion of the Private Placement and \$0.21 per share in respect of the FT Unit portion of the Private Placement, for a period of 24 months from the date of grant. The Company incurred other legal and professional fees of \$12,378.

iv. The Company issued 35,000 common shares pursuant to the exercise of warrants.

During the nine months ended August 31, 2023:

i. The Company completed a non-brokered private placement whereby it issued 15,715,733 flow-through units (each a “FT Unit”) and 9,123,015 non-flow-through units (each a “NFT Unit”) for gross proceeds of \$2,889,420. Each FT Unit consisted of one flow-through common share and one common share purchase warrant. Each NFT Unit consisted of one non-flow-through common share and one common share purchase warrant. Each warrant is exercisable to purchase one non-flow-through common share of the Company until May 10, 2025 at a price of \$0.165.

In connection with the private placement, the Company paid cash finder’s fees of \$160,757 and issued 1,166,857 finder warrants, with each finder warrant exercisable to purchase one non-flow-through common share of the Company until May 10, 2025 at a price of \$0.165. The Company incurred other legal and professional fees of \$63,889 in connection with the private placement.

ii. The Company issued 2,272,727 common shares to Teck Resources Limited to acquire additional mineral claims located contiguous to the Buck Property (see Note 5).

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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

c) Stock options

The Company's stock option transactions are as follows:

	Number of Shares issuable under Options	Weighted Average Exercise Price
		\$
Shares issuable under Options outstanding at November 30, 2022	2,192,778	1.23
Granted	50,000	0.48
Expired	(294,444)	1.61
Forfeited	(41,667)	1.07
Shares issuable under Options outstanding at November 30, 2023	1,906,667	1.15
Granted	3,725,000	0.195
Forfeited	(33,334)	1.29
Expired	(391,667)	1.24
Shares issuable under Options outstanding at August 31, 2024	5,206,667	0.46
Shares issuable under Options exercisable at August 31, 2024	4,400,417	0.51

As at August 31, 2024, stock options to purchase common shares were outstanding as follows:

Number of Shares issuable under Options	Exercise Price	Expiry Date
	\$	
156,667	0.54	February 6, 2025
58,333	0.9	June 1, 2025
50,000	0.9	June 15, 2025
50,000	0.93	August 4, 2025
266,666	1.29	January 13, 2026
466,667	1.71	November 10, 2026
316,667	0.75	July 11, 2027
66,667	0.48	November 3, 2027
50,000	0.48	November 30, 2027
3,725,000	0.195	April 25, 2029
5,206,667		

As of August 31, 2024, the stock options outstanding have a weighted average outstanding life of 3.88 years.

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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

c) Stock options (continued)

The Company has a 10% rolling stock option plan whereby the Company may from time to time, in accordance with the Exchange requirements, grant to directors, officers, employees and consultants options to purchase common shares of the Company. The options can be granted for a maximum of 5 years, the vesting provisions are determined by the Board of Directors and, the exercise price of each option is required to be no less than the market price of the Company's stock as calculated immediately preceding the day of the grant and shall not be less than \$0.10 per share.

During the nine months ended August 31, 2024, the Company granted 3,725,000 stock options to certain officers, directors and consultants of the Company exercisable at \$0.195 per common share. Of the stock options granted, 2,650,000 vested fully upon grant, whereas 1,075,000 stock options granted to certain consultants and investor relations service providers vest 25% every three months following the date of grant.

During the nine months ended August 31, 2023, the Company granted a stock option to an officer of the Company to purchase 50,000 common shares exercisable at \$0.48 per share for a period of five years.

During the nine months ended August 31, 2024, the Company recorded share-based payments of \$508,000 (August 31, 2023: \$19,207) in connection with the stock options granted, vested and extended during the year. The fair value of the stock options granted was estimated as at the date of the grant using the Black-Scholes Option Pricing Model and the following weighted average assumptions:

	August 31, 2024	August 31, 2023
Risk free interest rate	3.77%	3.52%
Expected life of options	5 years	5 years
Expected dividend yield	0%	0%
Expected stock price volatility	131.33%	114%
Exercise price	\$0.195	\$0.48
Stock price	\$0.21	\$0.42
Weighted average fair value per option	\$0.18	\$0.33

d) Warrants

The Company's warrant transactions are as follows:

	Number of Shares issuable under Warrants	Weighted Average Exercise Price
		\$
Shares issuable under warrants outstanding at November 30, 2022	4,563,921	1.92
Issued	8,668,535	
Expired	(2,472,422)	
Shares issuable under warrants outstanding at November 30, 2023	10,760,034	0.81
Issued	16,109,417	
Exercised	(35,000)	
Expired	(2,091,499)	
Shares issuable under warrants outstanding at August 31, 2024	24,742,952	0.27

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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

d) Warrants (continued)

As at August 31, 2024, share purchase warrants were outstanding to purchase common shares as follows:

Number of Shares issuable under Warrants	Exercise Price	Expiry Date
	\$	
8,668,535	0.495	May 10, 2025
12,465,000	0.13	April 23, 2026
218,050	0.10	April 23, 2026
3,108,119	0.25	July 24, 2026
198,353	0.18	July 24, 2026
84,895	0.21	July 24, 2026
24,742,952		

As at August 31, 2024, the warrants outstanding have a weighted average outstanding life of 1.34 years.

9. COMMITMENT

- i. During the nine months ended August 31, 2024, the Company issued flow-through common shares for gross proceeds of \$771,660 and is expected to incur expenditures in this amount over the flow-through period. Expenditures related to the use of flow-through share proceeds are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors. The Company is required to incur these expenditures before December 31, 2025 under the look-back rule.
- ii. During the year ended November 30, 2023, the Company issued flow-through common shares for gross proceeds of \$1,885,888 and is expected to incur expenditures in this amount over the flow-through period. Expenditures related to the use of flow-through share proceeds are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors. The Company is required to incur these expenditures before December 31, 2024 under the look-back rule.

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash investing and financing activities	August 31, 2024	August 31, 2023
	\$	\$
Shares issued for mineral property option payments and acquisitions	260,000	-

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11. SUBSEQUENT EVENTS

- i. The Company paid \$150,000 and issued 1,100,000 common shares in connection with the Buck Agreement as described in Note 5.
- ii. The Company issued 475,000 common shares pursuant to the exercise of share purchase warrants.