
NOA LITHIUM BRINES INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW

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

The accompanying unaudited condensed interim financial statements of NOA Lithium Brines Inc. have been prepared by and are the responsibility of management.

These condensed interim financial statements for the nine months ended September 30, 2024 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

NOA LITHIUM BRINES INC.

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited – Prepared by Management)

| | September 30, 2024 | December 31, 2023 |
|--|-----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 142,755 | \$ 1,357,741 |
| GST receivable | 40,395 | 22,232 |
| Prepays and advances | 12,986 | 1,124 |
| | 196,136 | 1,381,097 |
| Equipment and vehicles (Note 6) | 301,853 | 326,734 |
| Right of use asset | 5,625 | 10,025 |
| Exploration and evaluation assets (Note 7) | 13,568,959 | 11,830,161 |
| Total Assets | \$ 14,072,573 | \$ 13,548,017 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities (Note 11) | \$ 757,639 | \$ 845,051 |
| Lease liabilities | 8,185 | 4,744 |
| Bridge loan (Note 9) | 1,351,400 | - |
| | 2,117,224 | 849,795 |
| Lease liabilities | - | 6,426 |
| Total liabilities | 2,117,224 | 856,221 |
| Shareholders' Equity | | |
| Share capital (Note 10) | 26,890,326 | 23,194,774 |
| Contributed surplus (Note 10) | 3,952,619 | 2,702,342 |
| Accumulated other comprehensive income (loss) | 145,604 | (207,143) |
| Accumulated deficit | (19,033,200) | (12,998,177) |
| Total shareholders' equity | 11,955,349 | 12,691,796 |
| Total Liabilities and Equity | \$ 14,072,573 | \$ 13,548,017 |

Nature of operations and going concern (Note 1)

Subsequent events (Note 15)

Approved by the Board of Directors:

Director: (s) "*Peter Hughes*"

Director: (s) "*Hernán Miguel Zaballa*"

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

NOA LITHIUM BRINES INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|---|---|----------------|--|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Exploration expenditures (Note 7) | \$ 519,728 | \$ 2,469,970 | \$ 4,170,211 | \$ 5,940,305 |
| Consulting (Note 11) | 277,009 | 43,128 | 347,898 | 108,600 |
| Depreciation (Note 6) | 14,944 | 4,061 | 43,668 | 17,027 |
| Filing and regulatory | 6,872 | 59,530 | 83,703 | 154,089 |
| Finders fees | - | - | - | 325,000 |
| Foreign exchange gain | (402,442) | (134,673) | (423,038) | (369,673) |
| Gain on sale of marketable securities (Note 12) | (8,067) | (869,481) | (861,360) | (1,816,611) |
| Interest expense | 2,078 | - | 6,926 | - |
| Listing expense (Note 14) | - | - | - | 1,418,123 |
| Management fees (Note 11) | 51,039 | 40,000 | 224,168 | 163,535 |
| Office and miscellaneous | 293,491 | 99,457 | 762,155 | 289,095 |
| Professional fees (Note 11) | 117,127 | 151,980 | 365,213 | 541,164 |
| Share-based compensation (Notes 10 and 11) | - | 31,899 | 1,250,277 | 2,680,837 |
| Termination expenses (Note 11) | - | 240,000 | - | 240,000 |
| Transaction costs – bridge loan (Note 9) | - | - | 10,192 | - |
| Travel (recovery) | 4,343 | 50,794 | 55,010 | 91,201 |
| Net loss for the period | (876,122) | (2,186,665) | (6,035,023) | (9,782,692) |
| Other comprehensive income (loss): | | | | |
| Foreign currency translation adjustment | (162,384) | 21,099 | 352,747 | (376,328) |
| Total comprehensive loss for the period | \$ (1,038,506) | \$ (2,165,566) | \$ (5,682,276) | \$ (10,159,020) |
| Basic and diluted loss per share | \$ (0.01) | \$ (0.02) | \$ (0.05) | \$ (0.12) |
| Weighted average number of shares outstanding – basic and diluted | 135,136,717 | 111,831,183 | 128,449,201 | 83,646,388 |

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

NOA LITHIUM BRINES INC.

Condensed Interim Consolidated Statements of Changes in Equity (Expressed in Canadian Dollars) (Unaudited – Prepared by Management)

| | Share Capital | | Contributed surplus | Subscriptions received in advance | Accumulated other comprehensive income (Loss) | Accumulated deficit | Total |
|---|---------------|---------------|---------------------|-----------------------------------|---|---------------------|---------------|
| | Number | Amount | | | | | |
| Balance, December 31, 2022 | 5,600,000 | \$ 3,617,207 | \$ - | \$ - | \$ 202,682 | \$ (1,084,662) | \$ 2,735,227 |
| Eliminate shares of NOA Argentina ("NOA") | (5,600,000) | - | - | - | - | - | - |
| Shares issued to shareholders of NOA | 56,000,000 | - | - | - | - | - | - |
| Shares of the Company on Reverse Takeover ("RTO") (Note 13) | 4,000,000 | 1,200,000 | - | - | - | - | 1,200,000 |
| Debentures converted at closing (Note 5) | 12,257,140 | 3,064,285 | - | - | - | - | 3,064,285 |
| Finders fee shares issued (Note 9) | 1,083,333 | 325,000 | - | - | - | - | 325,000 |
| Finders fee debentures (Note 5) | - | (106,729) | - | - | - | - | (106,729) |
| Private placements | 36,429,608 | 12,692,255 | - | - | - | - | 12,692,255 |
| Shares issued for mineral properties | 1,661,102 | 851,524 | - | - | - | - | 851,524 |
| Navion options assumed upon RTO (Note 13) | - | - | 81,500 | - | - | - | 81,500 |
| Finders fee and agents warrants | - | (432,230) | 38,900 | - | - | - | (393,330) |
| Share-based compensations | - | - | 2,680,837 | - | - | - | 2,680,837 |
| Exercise of options | 400,000 | 121,500 | (81,500) | - | - | - | 40,000 |
| Foreign currency translation adjustment | - | - | - | - | (376,328) | - | (376,328) |
| Net loss for the period | - | - | - | - | - | (9,782,692) | (9,782,692) |
| Balance, September 30, 2023 | 111,831,183 | 21,332,812 | 2,719,737 | - | (173,646) | (10,867,354) | 13,011,549 |
| Shares issued for mineral properties | 2,255,062 | 760,009 | - | - | - | - | 760,009 |
| Shares issued for consulting services | 153,061 | 52,500 | - | - | - | - | 52,500 |
| Finders fee and agents warrants | - | (54,347) | - | - | - | - | (54,347) |
| Share-based compensation | - | - | (17,395) | - | - | - | (17,395) |
| Exercise of warrants | 5,519,000 | 1,103,800 | - | - | - | - | 1,103,800 |
| Foreign currency translation adjustment | - | - | - | - | (33,497) | - | (33,497) |
| Net loss for the period | - | - | - | - | - | (2,130,823) | (2,130,823) |
| Balance, December 31, 2023 | 119,758,306 | 23,194,774 | 2,702,342 | - | (207,143) | (12,998,177) | 12,691,796 |
| Shares issued for property acquisition | 3,255,638 | 962,812 | - | - | - | - | 962,812 |
| Share-based compensation | - | - | 1,250,277 | - | - | - | 1,250,277 |
| Exercise of warrants | 13,663,700 | 2,732,740 | - | - | - | - | 2,732,740 |
| Foreign currency translation adjustment | - | - | - | - | 352,747 | - | 352,747 |
| Net loss for the period | - | - | - | - | - | (6,035,023) | (6,035,023) |
| Balance, September 30, 2024 | 136,677,644 | \$ 26,890,326 | \$ 3,952,619 | \$ - | \$ 145,604 | \$ (19,033,200) | \$ 11,955,349 |

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

NOA LITHIUM BRINES INC.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

| For the nine months ended September 30, | 2024 | 2023 |
|---|--------------------|---------------------|
| Operating Activities | | |
| Net loss for the period | \$ (6,035,023) | \$ (9,782,692) |
| Items not affecting cash: | | |
| Share-based compensation | 1,250,277 | 2,680,837 |
| Depreciation | 43,668 | 16,972 |
| Interest expense | 6,926 | - |
| Listing expense | - | 1,418,123 |
| Finders fees | - | 325,000 |
| Foreign exchange gain | (423,038) | (369,673) |
| Non-cash working capital items: | | |
| Increase in receivables | (18,163) | (29,357) |
| Decrease (increase) in prepaids and advances | (11,862) | 2,636 |
| Increase (decrease) in accounts payable and accrued liabilities | (87,412) | 693,689 |
| Net cash used in operating activities | (5,274,627) | (5,044,465) |
| Investing activities | | |
| Cash acquired on acquisition | - | 33,571 |
| Equipment and vehicles | - | (274,299) |
| Exploration and evaluation asset expenditures | - | (4,757,708) |
| Mineral properties | (552,656) | - |
| Lease payments | (10,159) | - |
| Net cash used in investing activities | (562,815) | (4,998,436) |
| Financing activities | | |
| Shares issued for cash | - | 12,298,925 |
| Debenture – financing fee | - | (106,729) |
| Exercise of options | - | 40,000 |
| Exercise of warrants | 2,732,740 | - |
| Bridge loan | 1,358,890 | - |
| Net cash provided by financing activities | 4,091,630 | 12,232,196 |
| Impact of foreign exchange rate on cash | 530,826 | 53,579 |
| Change in cash during the period | (1,214,986) | 2,242,874 |
| Cash, beginning of the period | 1,357,741 | 2,408,418 |
| Cash, end of the period | \$ 142,755 | \$ 4,651,292 |
| Supplemental cash flow information | | |
| Interest paid | \$ - | \$ - |
| Taxes paid | \$ - | \$ - |
| Non-cash financing and investing activities | | |
| Fair value of option exercised | \$ - | \$ 81,500 |
| Shares issued for property acquisition | \$ 962,812 | \$ 851,524 |
| Property payable | \$ - | \$ 217,500 |

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

NOA LITHIUM BRINES INC.

Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

1. Nature of operation and going concern

NOA Lithium Brines Inc. (formerly Navion Capital Inc.) (the "Company", or formerly "Navion") was incorporated under the Business Corporations Act (Alberta) on October 18, 2017. On March 3, 2023, the Company completed its Qualifying Transaction ("QT"). The Company currently trades on the TSX Venture Exchange ("TSX-V or the "Exchange") under the symbol NOAL.

On August 4, 2022, as amended on November 15, 2022, the Company entered into a binding definitive agreement with NOA Lithium Brines S.A. ("NOA Argentina"), for the acquisition by the Company of all of the issued and outstanding securities of NOA Argentina. During the year ended December 31, 2023, the Company completed the acquisition of NOA Argentina (the "Transaction") (See Note 13).

Upon completing the Transaction on March 3, 2023, the Company is in the exploration stage and is in the process of exploring and developing its resource properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development of the resource properties and upon future profitable production or proceeds from the disposition thereof.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for twelve months and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At September 30, 2024, the Company has not achieved profitable operations, has accumulated losses of \$19,033,200 and working capital deficiency of \$1,921,088 and anticipates that it will need to raise additional funds in order to meet its expenditure commitments for the next 12 months, all of which indicate a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

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 and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The registered office of the Company is located at 639 – 5th Avenue S.W., Suite 1250, Calgary, Alberta, Canada T2P 0M9.

2. Basis of preparation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited financial statements for the year ended December 31, 2023, and do not include all the information required for full annual financial statements in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors on November 29, 2024.

Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

NOA LITHIUM BRINES INC.

Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

2. Basis of preparation (continued)

The condensed interim consolidated financial statements include the financial information of the Company and its subsidiaries listed in the following table:

| Name of subsidiary | Country of incorporation | Ownership interest at September 30, 2024 | Ownership interest at December 31, 2023 |
|----------------------|--------------------------|--|---|
| NOA Argentina | Argentina | 100% | 100% |
| NOA Arizaro S.A.U. | Argentina | 100% | 100% |
| NOA Salinas S.A.U. | Argentina | 100% | 100% |
| NLB Argentina S.A.U. | Argentina | 100% | 100% |

The condensed interim consolidated financial statement include NOA Lithium Brines Inc., and its wholly owned subsidiaries, NOA Argentina from the date of acquisition on March 3, 2023, NOA Arizaro S.A.U. (“NOA Arizaro”) from the date of incorporation on June 8, 2023, NOA Salinas S.A.U. (“NOA Salinas”) from the date of incorporation on July 11, 2023, NLB Argentina S.A.U. (“NLB Argentina”) from the date of incorporation on July 11, 2023, and 2476952 Alberta Ltd. from the date of incorporation on December 6, 2022 to June 23, 2023, when the entity was dissolved due to inactivity.

Basis of measurement

These condensed interim consolidated financial statements are expressed in Canadian dollars, the Company’s presentation currency and have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies used in the preparation of these consolidated financial statements are the policies listed in the Note 3. These accounting policies have been applied consistently to all periods presented in these condensed interim consolidated financial statements as if the policies have always been in effect.

Significant accounting judgments and estimates

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company has applied the following critical accounting judgments:

Impairment of exploration and evaluation assets

The net carrying value of each mineral property is reviewed regularly for conditions that suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property’s value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property’s acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

During the period ended September 30, 2024, management has determined that the Picotos and Cresta properties were impaired due to lack of future exploration plan. See Note 8.

Going concern risk assessment

The assessment of the Company’s ability to continue as a going concern involves significant judgment. Refer to our discussion in Note 1.

NOA LITHIUM BRINES INC.
Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

2. Basis of preparation (continued)

Significant accounting judgments and estimates (continued)

Reverse Takeover

The Company determined that the Transaction between Navion and NOA Argentina constitutes a reverse takeover with NOA Argentina being the acquirer for accounting purposes. Management used its judgment and estimate to determine the fair value of the purchase consideration.

3. Material accounting policies

Exploration and Evaluation Assets

All costs related to the acquisition are capitalized by property. Exploration and evaluation costs are expensed. These expenditures include costs for consulting geologists, surveying, geophysics, sampling, drilling, assaying, unrecoverable taxes and depreciation on equipment during the exploration phase.

Option payments to acquire an exploration and evaluation asset, made at the sole discretion of the Company under an option agreement, are capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the exploration and evaluation assets until the payments are in excess of acquisition costs, at which time they are then credited to profit or loss. Option payments are at the discretion of the optionee and, accordingly, are accounted for when payment is received.

The Company is in the exploration stage and is in the process of determining whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of amounts recorded as exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, maintenance of the Company's legal interests in its mineral claims, obtaining further financing for exploration and development of its mineral claims and commencement of future profitable production, or receiving proceeds from the sale of all or an interest in its mineral properties. Management reviews the carrying value of exploration and evaluation assets on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for exploration and evaluation assets represent costs incurred, net of write-downs and recoveries, are not intended to represent present or future values.

Capitalized exploration and evaluation costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work being carried out by the Company or its partners on a property, when a property is abandoned or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount. The recoverability of the carrying amount of mineral properties is dependent on the successful development and commercial exploitation or the sale of the respective areas of interest.

Property, Plant and Equipment

(i) Recognition and Measurement

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment in value. When an asset is disposed of, it is derecognized and the difference between its carrying value and net sales proceeds is recognized as a gain or loss in the Company's profit or loss. Property, plant and equipment are recorded at cost on initial acquisition. Cost includes the purchase price and the directly attributable costs of acquisition or construction required to bring an asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management.

(ii) Depreciation

Property, plant and equipment are depreciated over a straight line basis over the estimated useful life of the asset. Where components of an asset have a different useful life and cost that is significant to the total cost of the asset, depreciation is calculated on each separate component. Depreciation methods, useful lives and residual values are reviewed at the end of each year.

| | |
|---------------------------|----------|
| Camp equipment | 10 years |
| Waste Treatment Equipment | 30 years |
| Equipment | 3 years |
| Vehicles | 5 years |

NOA LITHIUM BRINES INC.

Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

3. Material accounting policies (continued)

Foreign exchange translation

Foreign currency translation functional and presentation currency

Items included in the condensed interim consolidated financial statements of the Company is measured using the currency of the primary economic environment in which the entity operates (the functional currency). These condensed interim consolidated financial statements are presented in Canadian Dollars. For the period ended September 30, 2024 and the year ended December 31, 2023, the Company's presentation currency is the Canadian dollar. The functional currency of NOA Lithium Brines Inc. is the Canadian Dollar. The functional currency of NOA Argentina, NOA Arizaro, NOA Salinas, and NLB Argentina is the United States Dollar.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise.

Translation to the presentation currency

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at the average exchange rates for the period when the rates approximate the exchange rates at the date of the transactions.

Exchange differences are transferred directly to other comprehensive income (loss) and are included in a separate component of equity "Accumulated other comprehensive income or loss – currency translation adjustment". These differences are recognized in profit or loss in the period in which the operation is disposed of.

Valuation of equity units issued in private placements

The Company records proceeds from issuances of equity net of issue costs and any related tax effects. The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first attributes value to the shares based on their quoted trading price at issuance, and the residual amount, if any, is attributed to the value of the warrants. Any fair value attributed to the warrants is recorded within the warrant reserve.

Share-issuance costs

Share issue costs are deferred and charged directly to share capital on completion of the related equity financing. If the financing is not completed, share issue costs are charged to profit or loss. Costs directly identifiable with the raising of capital is charged against share capital.

Share-based payment

In situations where equity instruments are issued to non-employees and the fair value of some or all of the goods or services received by the Company as consideration cannot be reliably estimated, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

The fair value of stock options granted to employees is recognized as an expense over the vesting period with a corresponding increase in contributed surplus account. The fair value is measured at the grant date using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each statement of financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

All share options and warrants are included in contributed surplus, a component of shareholders' equity, until exercised. Upon exercise, the consideration received plus the amounts in contributed surplus attributable to the options and/or warrants being exercised are credited to share capital. If the options expire or are cancelled, the corresponding amount previously recorded remains in contributed surplus.

NOA LITHIUM BRINES INC.

Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)
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3. Material accounting policies (continued)

Restoration, Rehabilitation and Environmental Obligations

An obligation to incur restoration, rehabilitation, and environmental costs arise when an environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization, using either the unit-of-production or the straight-line method. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate, and amount or timing of the underlying cash flows needed to settle the obligation. Costs for the restoration of subsequent site damage, which is created on an ongoing basis during production, are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation, and environmental costs as the disturbance to date is minimal.

Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company's long-lived assets, including mineral property interests, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

The Company classified cash, accounts payable and accrued liabilities, lease liabilities and debentures payable as amortized cost and marketable securities at fair value through profit and loss.

Financial assets and liabilities at amortized costs are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Investments in equity instruments are required to be measured by default at fair value through profit or loss, unless the Company makes an irrevocable election to present subsequent changes in the fair value of its equity investments in other comprehensive (income) loss.

Adoption of New and Future Accounting Standards

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

The Company adopted the following accounting standards in 2024:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2025.

Amendments to IAS 21 - Lack of Exchangeability

The amendments to IAS 21 clarifies that entities must estimate the spot exchange rate when it is determined that a currency lacks exchangeability and introduces targeted disclosure requirements.

NOA LITHIUM BRINES INC.

Notes to Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

4. Financial instruments

(a) Fair value estimation

The fair value of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

1. Level 1 of the fair value hierarchy includes unadjusted quoted prices in active markets for identical assets or liabilities;
2. Level 2 of the hierarchy includes inputs that are observable for the asset or liability, either directly or indirectly; and
3. Level 3 includes inputs for the asset or liability that are not based on observable market data.

The Company does not have any financial instruments included in Level 1, 2 and 3 at September 30, 2024 and 2023. The carrying values of financial instruments maturing in the short term approximates their fair values.

(b) Financial risks

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash and commodity tax receivable. Management believes it has minimal significant credit risk to its cash. The majority of cash is held in a high credit quality financial institution. The Company also holds cash in a bank in the USA and only sends cash to Argentina when requested to cover immediate payments. The Company's maximum exposure to credit risk is their carrying amounts disclosed in these condensed interim consolidated statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. At September 30, 2024, the Company had a cash balance of \$142,755 to settle accounts payable and accrued liabilities of \$757,639, Bridge loan of \$1,351,400 and nominal lease payments.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

Price risk

Price risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is not exposed to price risks.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company is exposed to currency risk through financial assets denominated in currencies other than the Canadian dollar, the Company's presentation currency. The Canadian dollar equivalent of the Company's financial instruments denominated in the United States Dollar is \$(71,107) and Argentine Peso is \$(62,046) at September 30, 2024. A 10% fluctuation in the exchange rate of the United States Dollar would result in a gain/loss through other comprehensive income/loss of \$7,111 and in the Argentine Peso a gain/loss of \$6,205.

As at September 30 2024 the United States Dollar amounts have been translated at a rate of \$1.3514 and Argentine Peso amounts have been translated at \$0.0014.

NOA LITHIUM BRINES INC.

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5. Debentures

During the year ended December 31, 2022, the Company entered into debenture agreements (the “NOA Argentina debentures”) for a principal amount of \$3,064,285. The Company paid \$106,729 in finders fees during the year ended December 31, 2023.

The NOA Argentina debentures were issued by way of a non-brokered private placement in January 2023. If NOA Argentina does not complete a transaction resulting in the NOA Argentina shares, or the shares issued in exchange for the NOA Argentina shares, being listed on a recognized exchange by the Maturity Date (defined below) of the NOA Argentina debentures, holders of NOA Argentina debentures are entitled to receive the repayment of the outstanding loan amount plus any accrued and unpaid interest. If the closing of the RTO (see Note 13) occurs prior to the Maturity Date, interest will be forgiven, and the NOA Argentina debenture holders will receive Navion debenture units (“Navion debenture units”) immediately prior to the closing of the RTO at a deemed price of \$0.25 per Navion debenture unit per the principal amount of the NOA Argentina debentures and then these debenture holders will receive the same securities of the resulting issuer immediately upon closing of the RTO. A finder’s fee equal to 5% on the amount of \$2,134,580 raised pursuant to the NOA Argentina debenture financing, being \$106,729 is owed to certain finders as part of the NOA Argentina debenture financing.

The interest rate of the NOA Argentina debentures is 8% annually and no interest is to be paid if NOA Argentina completes a public listing before October 15, 2023. The maturity date (the “Maturity Date”) of the NOA Argentina debentures was the earlier of: (i) 36 (thirty-six) months from the contractual agreement date on October 15, 2022, (ii) the closing date of the proposed Transaction; and (iii) the closing date of a public listing for NOA Argentina. At December 31, 2022, the NOA Argentina debentures was accounted for as a long term liability as no cash is payable until 36 months from October 15, 2022 if (ii) and (iii) above are not met. If the RTO is approved before the date that is 36 months from October 15, 2022, the debenture holder shall receive Navion debenture units which are one Navion share and one warrant to purchase one Navion share. The conversion price of each of these Navion shares shall be \$0.25 and each warrant shall entitle the holder to purchase one Navion share at a price of \$0.50 and may be exercised by the holder at any time from the date of issuance until the second anniversary of the issuance date. The NOA Argentina debentures include an accelerator provision that if securities are issued thereunder and the closing price of the common shares of the resulting issuer, as listed on the TSX Venture Exchange, is equal to or greater than 150% of the warrant exercise price of \$0.50 for at least thirty consecutive trading days, the resulting issuer, shall be entitled to accelerate the expiry date of these to a date that is not sooner than sixty business days from the date that written notice is provided to the warrant holders, and the use of this acceleration provision is at the sole and absolute discretion of the resulting issuer. The NOA Argentina debentures were unsecured debt of NOA Argentina at December 31, 2022.

During the year ended December 31, 2023, NOA Argentina completed a public listing and the debentures were converted into common shares of the resulting issuer (Note 13).

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6. Equipment and vehicles

| | Equipment | Camp Equipment | Waste Treatment Equipment | Vehicles | Total |
|------------------------------------|-----------|-------------------|---------------------------------|-----------|------------|
| Cost | | | | | |
| Balance December 31, 2022 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Additions | 47,261 | 112,064 | 142,153 | 78,584 | 380,062 |
| Translation adjustment | (871) | (2,066) | (2,621) | (1,449) | (7,007) |
| Balance, December 31, 2023 | 46,390 | 109,998 | 139,532 | 77,135 | 373,055 |
| Additions | - | 6,898 | - | - | 6,898 |
| Translation adjustment | 936 | 2,122 | 2,816 | 1,556 | 7,430 |
| Balance September 30, 2024 | \$ 47,326 | \$ 119,018 | \$ 142,348 | \$ 78,692 | \$ 387,384 |
| Accumulated Depreciation | | | | | |
| Balance December 31, 2022 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Additions | 14,971 | 14,134 | 2,370 | 15,717 | 47,192 |
| Translation adjustment | (276) | (261) | (44) | (290) | (871) |
| Balance, December 31, 2023 | 14,695 | 13,873 | 2,326 | 15,427 | 46,321 |
| Additions | 12,377 | 11,196 | 3,581 | 11,879 | 39,033 |
| Translation adjustment | 218 | (301) | 24 | 236 | 177 |
| Balance September 30, 2024 | \$ 27,290 | \$ 21,768 | \$ 5,931 | \$ 27,542 | \$ 85,531 |
| Net Book Value, December 31, 2023 | \$ 31,695 | \$ 96,125 | \$ 137,206 | \$ 61,708 | \$ 326,734 |
| Net Book Value, September 30, 2024 | \$ 20,036 | \$ 94,250 | \$ 136,417 | \$ 51,150 | \$ 301,853 |

7. Exploration and evaluation costs

| Period ended | Rio Grande Argentina Properties | Arizaro Argentina Properties | Salinas Argentina Properties | Other Properties | Total |
|--------------------------------------|---------------------------------------|------------------------------------|------------------------------------|---------------------|---------------|
| September 30, 2024 | | | | | |
| Acquisition Costs capitalized | | | | | |
| Balance December 31, 2023 | \$ 5,525,198 | \$ 3,197,287 | \$ 1,465,085 | \$ 1,642,591 | \$ 11,830,161 |
| Additions | 294,465 | 873,063 | 144,389 | 203,551 | 1,515,468 |
| Translation adjustment | 111,589 | 49,663 | 29,774 | 32,304 | 223,330 |
| Balance September 30, 2024 | \$ 5,931,252 | \$ 4,120,013 | \$ 1,639,248 | \$ 1,878,446 | \$ 13,568,959 |
| Exploration Costs expensed | | | | | |
| Camp, field and miscellaneous | \$ 1,434,990 | \$ - | \$ - | \$ - | \$ 1,434,990 |
| Consulting | 51,832 | - | - | - | 51,832 |
| Geological & geophysics | 339,015 | - | - | - | 339,015 |
| Drilling | 1,317,405 | - | - | - | 1,317,405 |
| Environmental | 147,382 | - | - | - | 147,382 |
| Regulatory and government | 35,330 | 3,152 | 2,602 | 410 | 41,494 |
| Transportation | 163,281 | - | - | - | 163,281 |
| Travel | 12,007 | - | - | - | 12,007 |
| VAT and other | 662,805 | - | - | - | 662,805 |
| Period ended September 30, 2024 | \$ 4,164,047 | \$ 3,152 | \$ 2,602 | \$ 410 | \$ 4,170,211 |

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Notes to Condensed Interim Consolidated Financial Statements

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7. Exploration and evaluation costs (continued)

| Year ended | Rio Grande Argentina Properties | Arizaro Argentina Properties | Salinas Argentina Properties | Pocitos Argentina Properties | Other Properties | Total |
|--------------------------------------|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------|---------------|
| December 31, 2023 | | | | | | |
| Acquisition Costs capitalized | | | | | | |
| Balance December 31, 2022 | \$ 2,259,671 | \$ 569,700 | \$ 115,119 | \$ 541,736 | \$ 189,608 | \$ 3,675,834 |
| Additions | 3,400,710 | 2,701,762 | 1,401,683 | - | 1,596,029 | 9,100,184 |
| Write-off | - | - | - | (541,736) | (87,840) | (629,576) |
| Translation adjustment | (135,183) | (74,175) | (51,717) | - | (55,206) | (316,281) |
| Balance December 31, 2023 | \$ 5,525,198 | \$ 3,197,287 | \$ 1,465,085 | \$ - | \$ 1,642,591 | \$ 11,830,161 |
| Exploration Costs expensed | | | | | | |
| Camp, field and miscellaneous | \$ 2,195,876 | \$ - | \$ - | \$ - | \$ - | \$ 2,195,876 |
| Consulting | 356,553 | 608 | - | - | - | 357,161 |
| Geological & geophysics | 380,412 | 77,015 | 7,094 | - | 15,217 | 479,738 |
| Drilling | 2,985,218 | - | - | - | - | 2,985,218 |
| Environmental | 248,031 | - | - | - | - | 248,031 |
| Regulatory and government | 104,344 | 125,014 | 9,603 | 2,691 | 510 | 242,162 |
| Transportation | 233,935 | - | - | - | - | 233,935 |
| Travel | 16,706 | - | - | - | - | 16,706 |
| VAT and other | 1,180,772 | 36,692 | 3,023 | 487 | 2,848 | 1,223,822 |
| Year ended December 31, 2023 | \$ 7,701,847 | \$ 239,329 | \$ 19,720 | \$ 3,178 | \$ 18,575 | \$ 7,982,649 |

Rio Grande Properties

During the year ended December 31, 2023, the Company:

- i) entered into a purchase agreement to purchase a 100% interest in a mineral property known as the Rio Grande (Purita) Property located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
 - i) Pay US\$165,000 (paid);
 - ii) Pay US\$165,000 by January 19, 2024 (paid);
 - iii) Incur US\$600,000 on exploration expenditures by January 19, 2024 (incurred).

Additionally, if the option is exercised in full, the Company must issue the vendor a 2% NSR which can be purchased by the Company.

- ii) entered into a purchase agreement to purchase a 100% interest in a mineral property known as the Rio Grande (Mina Luca) Property located in Antofagasta de la Sierra, Province of Catamarca, Argentina. To earn the interest the Company must:
 - i) Pay US\$50,000 (paid);
 - ii) Pay US\$50,000 by October 22, 2023 (paid);
 - iii) issue US\$100,000 in shares by October 22, 2023 (issued);
 - iv) Pay US\$100,000 by December 1, 2023; (paid)
 - v) issue US\$100,000 in shares by December 1, 2023 (issued);
 - vi) Pay US\$100,000 by January 10, 2024 (paid); and
 - vii) issue US\$100,000 in shares by January 10, 2024 (issued).

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7. Exploration and evaluation costs (continued)

Rio Grande Properties (continued)

During the year ended December 31, 2022, the Company:

- i) entered into an option agreement to purchase a 100% interest in a mineral property known as the Rio Grande (El Camino II) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
- i) Pay US\$75,000 by May 13, 2022 (paid);
 - ii) Pay US\$100,000 by November 13, 2022 (paid);
 - iii) Pay US\$150,000 by May 13, 2023 (paid);
 - iv) Pay US\$350,000 by November 13, 2023 (paid);
 - v) Pay US\$525,000 by November 13, 2024 (below).

During the period ended September 30, 2024, the Company negotiated an extension on the outstanding option payment in consideration of 100,000 common shares of the Company (Note 10).

Additionally, if the option is exercised in full, the Company must issue the vendor a 1% Net Smelter Royalty (“NSR”) for certain minerals which do not include lithium. The Company must also pay an additional \$1,000,000 if the property is included in a definitive feasibility study within 30 days from the announcement of a construction decision or the beginning of commercial production at any scale, whichever happens earlier.

- ii) entered into an option agreement to purchase a 100% interest in the mineral properties known as the Rio Grande (Juana Azul/Cristina/Cynthia Ines) Properties located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
- i) Pay US\$10,000 by February 18, 2022 (paid);
 - ii) Pay US\$252,400 by March 30, 2022 (paid);
 - iii) Pay US\$252,400 by August 29, 2022 (paid);
 - iv) Pay US\$252,400 by February 28, 2023 (paid);
 - v) Pay US\$494,800 by August 28, 2023 (paid).
- iii) entered into an option agreement to purchase a 100% interest in the mineral properties known as the Rio Grande (SulfaX/AliciaX) Properties located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
- i) Pay US\$7,000 (paid);
 - ii) Pay US\$80,000 by March 30, 2022 (paid);
 - iii) Pay US\$300,000 by September 30, 2022 (paid);
 - iv) Pay US\$460,000 by March 30, 2023 (paid).
- iv) entered into an option agreement to purchase a 100% interest in a mineral property known as the Rio Grande (Teresa) Property located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
- i) Pay US\$5,000 March 18, 2022 (paid);
 - ii) Pay US\$10,000 by May 27, 2022 (paid);
 - iii) Pay US\$25,000 by August 27, 2022 (paid);
 - iv) Pay US\$25,000 by November 27, 2022 (paid);
 - v) Pay US\$20,000 by May 27, 2023 (paid).
- v) entered into an option agreement to purchase a 100% interest in a mineral property known as the Patagonia II/IV (Aminco) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
- i) Pay US\$10,000 (paid);
 - ii) Pay US\$10,000 by April 30, 2022 (paid);
 - iii) Pay US\$6,666 by October 27, 2022 (paid);
 - iv) Pay US\$6,666 by April 30, 2023 (paid);
 - v) Pay US\$41,668 by October 22, 2023 (paid).

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7. Exploration and evaluation costs (continued)

Rio Grande Properties (continued)

- vi) purchased a 100% interest in the mineral properties known as Yacones RG 01, Yacones RG-02, Yacones RG-03, Yacones RG-04, Archivarca Sur and Archivarca Center located in the Los Andes Department in the Province of Salta, Argentina by paying US\$500,000 (paid).

Arizaro Properties

During the year ended December 31, 2023, the Company:

- i) entered into an option agreement and amendments to acquire a 100% interest known as Nevasca Project (Chascha Norte) located in the Province of Salta, Argentina. To earn the interest, the Company must
 - i) pay US\$50,000 in cash (paid);
 - ii) issue US\$150,000 in shares by June 12, 2023 (issued);
 - iii) pay US\$150,000 in cash by December 12, 2023 (paid);
 - iv) issue US\$150,000 in shares by December 12, 2023 (issued);
 - v) pay US\$50,000 in cash by June 17, 2024 (paid);
 - vi) issue US\$450,000 in shares by June 17, 2024 (issued);
 - vii) pay US\$500,000 in cash by November 30, 2024 (subsequently paid).

A 3% NSR on the property will be retained by the vendor, which can be purchased by the Company for US\$500,000 in cash or shares before September 15, 2027.

- ii) entered into an option agreement to purchase a 100% interest in a mineral property known as Tenement 23,614/18, located in Province of Salta, Argentina. To earn the interest, the Company must make payments as follows:
 - i) US\$15,000 upon execution of the definitive agreement (paid); and
 - ii) US\$100,000 on or before 40 days after signing the definitive agreement (paid).

During the year ended December 31, 2022, the Company:

- i) entered into an option agreement and amendments to purchase a 100% interest in a mineral property known as the Arizaro (Alba X) located in the Province of Salta, Argentina. To earn the interest the Company must:
 - i) Pay US\$2,700 by April 13, 2022 (paid);
 - ii) Pay US\$24,300 by May 23, 2022 (paid);
 - iii) Pay US\$67,500 by November 23, 2022 (paid);
 - iv) Pay US\$135,000 by May 23, 2023 (paid);
 - v) Issue common shares with a value of US\$135,000 by May 23, 2023 (issued);
 - vi) Pay US\$189,000 by November 23, 2023 (paid);
 - vii) Issue common shares with a value of US\$189,000 by November 23, 2023 (issued);
 - viii) Issue common shares with a value of US\$135,000 by May 23, 2024 (issued);
 - ix) pay US\$200,000 in cash by November 30, 2024 (subsequently paid).

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7. Exploration and evaluation costs (continued)

Arizaro Properties (continued)

- ii) entered and into an option agreement and amendments to purchase a 100% interest in a mineral property known as the Arizaro (Francisco V & Hilario I) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
- i) Pay US\$7,300 by April 24, 2022 (paid);
 - ii) Pay US\$65,700 by June 4, 2022 (paid);
 - iii) Pay US\$182,500 by December 4, 2022 (paid);
 - iv) Pay US\$365,000 by September 2, 2023 (paid);
 - v) Issue common shares with a value of US\$365,000 by June 4, 2023 (issued);
 - vi) Pay US\$100,000 by November 30, 2024 (paid subsequently);
 - vii) Issue common shares with a value of US\$200,000 by November 30, 2024 (subsequently issued);

A 1% NSR on the property will be retained by the vendor, which can be purchased by the Company for US\$500,000 in cash before November 30, 2027.

- iii) acquired a 100% interest in a mineral property known as the Arizaro (Hilario II, III y IV) located in Province of Salta, Argentina for US\$70,700 (paid).

Salinas Properties

During the year ended December 31, 2022, the Company entered into an option agreement to purchase a 100% interest in a mineral property known as the Salinas Grandes Project located in the District of La Poma, province of Salta, Argentina. To earn the interest the Company must:

- i) Pay US\$5,000 (paid);
- ii) Pay US\$80,000 (paid);
- iii) Pay US\$1,000,000 by March 9, 2024 (paid US\$100,000 and negotiated to pay the remaining as follows);
- iv) Pay US\$100,000 on or before November 15, 2024 (paid);
- v) Pay US\$300,000 on or before March 9, 2025;
- vi) Pay US\$500,000 on or before March 9, 2026;
- vii) Pay US\$1,000,000 on or before September 9, 2027

During the year ended December 31, 2023, the Company entered into an option agreement to purchase a 100% interest in a mineral property, known as Yacones Salinas V, located in Province of Salta, Argentina. To earn the interest, the Company must make payments as follows:

- i) US\$7,000 to be paid monthly for 12 month starting October 1, 2023 (paid through January 2024, subsequent payments postponed and renegotiated as follows);
- ii) US\$50,000 to be paid on or before November 15, 2024 (paid);
- iii) US\$50,000 to be paid on or before January 15, 2025; and
- iv) US\$150,000 to be paid on or before October 15, 2025.

Pocitos Properties (Non-Core)

During the year ended December 31, 2022, the Company earned a 100% interest in mineral properties known as the Pocitos Property located in in Province of Salta, Argentina by paying US\$400,000.

During the year ended December 31, 2023, the Company had no further plan to explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$541,736 during the year ended December 31, 2023.

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7. Exploration and evaluation costs (continued)

Other Non-Core Properties

Cresta

During the year ended December 31, 2023, the Company entered into an option agreement to purchase a 100% interest in two mineral properties known as Cresta 1 and Cresta 2, located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i) Pay US\$15,000 (paid);
- ii) Pay US\$50,000 by May 12, 2023 (paid);
- iii) Issue US\$200,000 of common shares by September 3, 2023 (vendor agreed to defer until April 1, 2025).

During the year ended December 31, 2023, the Company had no further plan explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$87,840 during the year ended December 31, 2023.

Tolillar

During the year ended December 31, 2022, the Company entered into an option agreement to purchase a 100% interest in several mineral properties in the salt flats of Tolillar, Arizaro, Salinas Grandes and Pular located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i) Pay US\$10,000 by August 10, 2022 (paid);
- ii) Pay US\$30,000 by September 19, 2022; (paid);
- iii) Pay US\$100,000 by October 19, 2022 (paid);
- iv) Pay US\$600,000 by March 19, 2023 (paid);
- v) Pay US\$500,000 by October 19, 2023 (paid);
- vi) Pay US\$500,000 by March 19, 2024 (paid \$150,000 and negotiated to pay the remaining \$350,000 by November 30, 2024).

8. Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. Additional funding will be required by the Company to complete its strategic objectives and continue as a going concern. There is no certainty that additional financing at terms that are acceptable to the Company will be available. The capital structure of the Company currently consists of share capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares or warrants. The Company is not subject to externally restricted capital requirements. Management reviews its capital management approach on a regular basis. There were no changes in the Company's approach to capital management during the period.

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9. Bridge loan

On April 3, 2024, the Company entered into a US\$1,000,000 loan with a related party, being the CEO. The loan is repayable on or before December 31, 2024 and is unsecured and non-interest bearing. If unpaid by December 31, 2024 interest will start to accrue at 12% per annum. The repayment amount will be determined by using 142,000 common shares of Lithium Americas Corp. (“LAC”), as traded on the New York Stock Exchange (“NYSE”) under the symbol “LAC”, multiplied by the closing price of the LAC common shares on the NYSE on the repayment date. As at September 30, 2024, 142,000 shares of LAC had a value of US\$383,400, as quoted on the NYSE.

The lender also has the option to convert all or a portion of the outstanding principal amount and accrued interest into a combination of common shares or warrants of the Company at the discretion of the lender, at a price per security that is the maximum allowable discount permitted by the TSX Venture Exchange at the time the conversion is made and the accrued interest, if any, becomes payable, and such convertible terms shall comply with the Policies of the TSX Venture Exchange and be subject to approval by the TSX Venture Exchange.

As at September 30, 2024, the fair value of the bridge loan was \$1,351,400 (US\$1,000,000).

| | Bridge loan payable |
|-----------------------------------|---------------------|
| Balance, December 31, 2023 | \$ - |
| Additions, received April 8, 2024 | 1,358,890 |
| Foreign exchange adjustment | (7,490) |
| Balance September 30, 2024 | \$ 1,351,400 |

10. Share capital

As at September 30, 2024, the authorized share capital of the Company was as follows:

- an unlimited number of Class A common shares. Class A common shares are entitled to one vote per Class A common share, shall be entitled to receive and participate in any dividends declared, subject to the rights of the holders of the preferred shares.
- an unlimited number of Class B common shares, of which none are issued and outstanding. Class B shares are not entitled to voting rights and may receive dividends after preferred shares and Class A common shares; and
- an unlimited number of preferred shares without par value, of which none are issued and outstanding. Preferred shares may be issued from time to time in one or more series having the rights, privileges, restrictions and conditions which the board of directors determines prior to the issue. Preferred shares rank prior to the commons shares with respect to the payment of dividends.

At September 30, 2024, the Company has 12,446,000 shares in escrow.

The terms of release are as follows:

- i) the remaining shares in escrow for the principals of the Company and are released as follows:
 - i) 3,456,000 common shares are to be released on March 1, 2024 (released),
 - ii) 1,778,000 common shares are to be released September 1, 2024 (released),
 - iii) 2,667,000 common shares are to be released on March 1, 2025, and
 - iv) 2,667,000 common shares are to be released on September 1, 2025.
 - v) 7,112,000 common shares are to be released on March 1, 2026.
- ii) the remaining 1,000,000 common shares in escrow to founding directors and officers of Navion and are released as follows:
 - i) 500,000 common shares are to be released on March 3, 2024 (released), and
 - ii) 500,000 common shares are to be released on September 3, 2024 (released).

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10. Share capital (continued)

During the period ended September 30, 2024, the Company:

- i) issued 13,663,700 common shares pursuant to exercise of warrants for proceeds of \$2,732,740.
- ii) issued 405,788 common shares valued at \$133,210 pursuant to the Rio Grande (Mina Luca) option agreement (Note 7).
- iii) issued 7,595,250 common shares pursuant to exercise of the warrants for proceeds of \$1,519,050.
- iv) issued 685,100 common shares valued at \$182,285 pursuant to the Arizaro (Alba X) option agreement (Note 7).
- v) issued 100,000 common shares valued at \$24,500 pursuant to the Rio Grande (El Camino II) option agreement (Note 7).
- vi) issued 2,064,750 common shares valued at \$619,425 pursuant to the Arizaro (Nevasca Project) option agreement (Note 7).

During the year ended December 31, 2023, the Company:

- i) completed a non-brokered private placement of 500,000 subscription receipt units at a price of \$0.30 per subscription receipt unit for gross proceeds of \$150,000 (“Navion Subscription Receipt Financing”). Each subscription receipt unit consisted of one common share and one warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.50 per common share for a period of 30 months from the date of issuance.
- ii) completed a non-brokered private placement in two tranches totalling 18,295,867 subscription receipt units at a price of \$0.30 per subscription receipt unit for gross proceeds of \$5,488,759 (“Navion Listing Subscription Receipt Financing”). Each subscription receipt unit consisted of one common share and one warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.50 per common share for a period of 30 months from the date of issuance. The Company paid aggregate cash finder’s fees of \$186,605 and 181,848 broker warrants valued at \$38,900 using the Black-Scholes option pricing model (on the same terms as the warrant disclosed above). The Company also incurred share issuance costs of \$54,347.
- iii) closed and issued \$3,064,285 aggregate principal amount of debentures (“Debentures”) by way of a non-brokered private placement offering, with \$106,729 of this aggregate principal amount to be paid by the Company to certain entities as finder’s fees for the Debentures (the “Debenture Financing”). In connection with this financing, NOA Argentina, the debenture holders and the Company each entered into a debt acquisition and securities issuance agreement, whereby, conditional on closing of the Transaction, the Company has agreed to acquire the rights and obligations from the debenture holders in exchange for the issuance of 12,257,140 Navion units at a deemed price of \$0.25 per unit, with each unit being comprised of one Navion share and one Navion warrant, and the warrant may be exercised at a price of \$0.50 by the holder at any time from the date of issuance until 24 months from the closing of the Transaction. The Navion Subscription Receipt Financing, the Navion Listing Subscription Receipt Financing and the Debenture Financing, are collectively known herein as, the “Concurrent Financings”.
- iv) completed the acquisition from the NOA Argentina shareholders of all of the shares of NOA Argentina, a corporation incorporated under the laws of Argentina, in exchange for the issuance of 56,000,000 common shares and 56,000,000 warrants of the Company. Each warrant is exercisable at a price of \$0.20 by the holder at any time from the date of issuance until 24 months from the closing of the Transaction. NOA Argentina is now a wholly owned subsidiary of the Company. Based on the nature of the Transaction upon closing, the shareholders of NOA Argentina acquired control of the Company. The Transaction is considered a purchase of the Company’s net assets by the shareholders of NOA Argentina and has been accounted for as a reverse acquisition. The Company also issued 1,083,333 common shares and 1,083,333 warrants as finder’s fees for the closing of the Transaction fair valued at \$325,000 based on concurrent financing price. Each finder’s warrant is exercisable to acquire one common share at an exercise price of \$0.50 per common share for a period of 30 months.
- v) closed a non-brokered private placement for 17,633,741 units at a price of \$0.40 per unit for gross proceeds of \$7,053,496. Each unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company. Each warrant is exercisable into one common share at an exercise price of \$0.60 for a period of 36 months from the date of issuance. The Company incurred \$206,725 in cash finders fees.

NOA LITHIUM BRINES INC.

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10. Share capital (continued)

- vi) issued 303,810 common shares valued at \$182,285 pursuant to the Arizaro (Alba X) option agreement (Note 7).
- vii) issued 949,001 common shares valued at \$493,480 pursuant to the Arizaro (Francisco V & Hilario I) option agreement (Note 7).
- viii) issued 408,291 common shares valued at \$200,268 pursuant to the Arizaro (Nevasca Project) option agreement (Note 7).
- ix) issued 400,000 common shares pursuant to the exercise of options for gross proceeds of \$121,500, and accordingly, the Company reallocated \$81,500 of contributed surplus to share capital.
- x) issued 5,519,000 common shares pursuant to the exercise of warrants for gross proceeds of \$1,103,800.
- xi) issued 153,061 common shares in consideration of consulting services valued at \$52,500.
- xii) issued 364,667 common shares valued at \$136,750 pursuant to the Rio Grande (Mina Luca) option agreement (Note 7).
- xiii) issued 823,380 common shares valued at \$259,365 pursuant to the Arizaro (Alba X) option agreement (Note 7).
- xiv) issued 430,921 common shares valued at \$135,970 pursuant to the Rio Grande (Mina Luca) option agreement (Note 7).
- xv) issued 636,094 common shares valued at \$203,415 pursuant to the Arizaro (Nevasca Project) option agreement (Note 7).

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all investor relations and technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position.

During the period September 30, 2024, the Company granted 4,800,000 stock options to a consultant exercisable at \$0.29 per common share until February 28, 2029. The fair value of these options was calculated to be \$1,250,277.

During the year ended December 31, 2023, the Company:

- i) granted 5,708,000 stock options to directors, officers, employees, advisors and consultants exercisable at \$0.50 per common share until May 26, 2028. The fair value of these options was calculated to be \$2,610,386.
- ii) granted 210,000 stock options to a consultant of the Company exercisable at \$0.50 per common share until June 2, 2025. The options vest over 6 months, of which 70,000 options are vested at grant date, and 70,000 options vest per quarter over the 6-month period. 70,000 options were forfeited before being vested. The Company recognized share-based compensation of \$53,056.

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10. Share capital (continued)

Stock Options (continued)

A summary of stock option activity for the period ended September 30, 2024 and December 31, 2023 is as follows:

| | Period ended September 30, 2024 | | Year ended December 31, 2023 | |
|---|------------------------------------|---------------------------------------|---------------------------------|---------------------------------------|
| | Number of options | Weighted avg. exercise price | Number of options | Weighted avg. exercise price |
| Outstanding, beginning of the period/year | 5,708,000 | \$ 0.50 | - | \$ - |
| Assumed on RTO (Note 14) | - | - | 400,000 | 0.10 |
| Granted | 4,800,000 | 0.29 | 5,918,000 | 0.50 |
| Exercised | - | - | (400,000) | 0.10 |
| Forfeited | - | - | (210,000) | 0.50 |
| Outstanding, end of period/year | 10,508,000 | \$ 0.40 | 5,708,000 | \$ 0.50 |
| Exercisable, end of period/year | 10,508,000 | \$ 0.40 | 5,708,000 | \$ 0.50 |

The following table summarizes information about stock options outstanding and exercisable at September 30, 2024:

| Exercise price | Number outstanding | Expiry date | Number exercisable |
|----------------|--------------------|-------------------|--------------------|
| \$0.50 | 5,708,000 | May 26, 2028 | 5,708,000 |
| \$0.29 | 4,800,000 | February 28, 2029 | 4,800,000 |
| | 10,508,000 | | 10,508,000 |

As at September 30, 2024, the Company's options had a weighted average remaining life of 4.00 years (December 31, 2023 – 4.46 years).

The weighted average trading price of the Company's shares on the dates of the exercises of stock options was \$Nil for the period ended September 30, 2024 (December 31, 2023 – \$0.45).

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model during the period ended September 30, 2024 and December 31, 2023, respectively, are as follows:

| | Period ended September 30, 2024 | Year ended December 31, 2023 |
|--|---------------------------------------|------------------------------------|
| Weighted average grant date stock price | \$0.29 | \$0.50 |
| Weighted average risk-free interest rate | 3.60% | 3.60% |
| Expected dividend yield | 0% | 0% |
| Weighted average stock price volatility | 150.00% | 150.00% |
| Weighted average forfeiture rate | - | - |
| Weighted average expected life of options in years | 4.89 years | 4.89 years |

As the Company completed its Qualifying Transaction on March 3, 2023, it does not have historical trading prices available to calculate volatility, so it has used a peer benchmark volatility of 150.00%.

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10. Share capital (continued)

Warrants

A summary of warrants activity for the period ended September 30, 2024 and year ended December 31, 2023 is as follows:

| | Period ended September 30, 2024 | | Year ended December 31, 2023 | |
|--------------------------------------|------------------------------------|---------------------------------------|---------------------------------|---------------------------------------|
| | Number of warrants | Weighted avg. exercise price | Number of warrants | Weighted avg. exercise price |
| Outstanding, beginning of the period | 91,616,065 | \$ 0.34 | - | \$ - |
| Granted | - | - | 97,135,065 | 0.34 |
| Exercised | (13,663,700) | 0.20 | (5,519,000) | 0.20 |
| Outstanding, end of period | 77,952,365 | \$ 0.37 | 91,616,065 | \$ 0.34 |
| Exercisable, end of period | 77,952,365 | \$ 0.37 | 91,616,065 | \$ 0.34 |

During the year ended December 31, 2023, the Company granted 181,848 broker warrants as finder's fee for the Navion Listing Subscription Receipt Financing. The fair value of these broker's warrants was calculated to be \$38,900.

The following table summarizes information about warrants outstanding and exercisable at September 30, 2024:

| Exercise price | Number outstanding | Expiry date | Number exercisable |
|----------------|--------------------|-------------------|--------------------|
| \$0.50 | 1,265,181 | September 3, 2025 | 1,265,181 |
| \$0.20 | 36,817,300 | March 3, 2025* | 36,817,300 |
| \$0.50 | 12,257,140 | March 3, 2026* | 12,257,140 |
| \$0.50 | 18,795,867 | March 3, 2026* | 18,795,867 |
| \$0.60 | 8,816,877 | May 18, 2026 | 8,816,877 |
| | 77,952,365 | | 77,952,365 |

* subsequently amended

The Company uses the Black-Scholes option pricing model to estimate the fair value for all broker's warrants. The weighted average assumptions used in this pricing model during the period ended September 30, 2024 and year ended December 31, 2023, respectively, are as follows:

| | Period ended September 30, 2024 | Year ended December 31, 2023 |
|--|---------------------------------------|------------------------------------|
| Weighted average grant date stock price | - | \$0.30 |
| Weighted average risk-free interest rate | - | 4.19% |
| Expected dividend yield | - | 0% |
| Weighted average stock price volatility | - | 150.00% |
| Weighted average forfeiture rate | - | - |
| Weighted average expected life of options in years | - | 2.50 |

As the Company completed its Qualifying Transaction on March 3, 2023, it does not have historical trading prices available to calculate volatility, so it has used a peer benchmark volatility of 150.00%.

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11. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the period ended September 30, 2024, the Company:

- i) accrued or paid \$5,525 (2023 - \$163,535) in management fees for services provided by the former Chief Executive Officer ("CEO"). Upon resignation of the CEO position in 2023, the Company accrued a severance of \$240,000 during the year ended December 31, 2023. At September 30, 2024, \$Nil (December 31, 2023 - \$160,000) was owing to the former CEO.
- ii) accrued or paid \$54,000 (2023 - \$74,250) in accounting fees, recorded in professional fees, for services provided by the Chief Financial Officer ("CFO"). At September 30, 2024, \$6,300 (December 31, 2023 - \$249) was owing to the CFO.
- iii) accrued or paid \$96,335 (2023 - \$75,600) in consulting fees for services provided by a director of a subsidiary. At September 30, 2024, \$43,008 (December 31, 2023 - \$5,764) was owing to the director.
- iv) accrued \$218,644 (US\$162,500) (2023 - \$Nil) in management fees for services provided by the Chief Executive Officer ("CEO"). At September 30, 2024, \$218,644 (US\$162,500) (December 31, 2023 - \$Nil) was owing to the CEO.
- v) accrued \$218,644 (US\$162,500) (2023 - \$Nil) in consulting fees for services provided by a director of the Company. At September 30, 2024, \$218,644 (US\$162,500) (December 31, 2023 - \$Nil) was owing to the director.
- vi) recorded \$1,041,897 (2023 - \$1,930,122) of share-based compensation for 4,000,000 stock options (2023 - 4,220,500) granted to directors and officers of the Company.

12. Use of marketable securities

From time to time, the Company may acquire and transfer marketable securities to facilitate funding transfers between the Canadian bank accounts and its Argentine bank accounts. The Company does not acquire marketable securities or engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well-established companies, with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable. As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss. The subsequent disposition of these marketable securities in exchange for Argentine pesos gave rise to a gain as the amount received in Argentine peso exceeds the amount of Argentine peso the Company would have received from a direct foreign currency exchange. As a result of having utilized this mechanism for funding for the period ended September 30, 2024, the Company realized a gain of \$861,360 (2023 - \$1,816,611) from the favorable foreign currency impact.

13. Segmented information

The Company is primarily involved in mineral exploration activities in Argentina. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating revenues for the periods ended September 30, 2024 and 2023. The Company's total exploration and evaluation assets and equipment and vehicles are segmented geographically in Argentina. Net loss attributed to Argentina was \$6,035,025 (2023 - \$4,269,642). Net loss attributed to Canada was \$2,238,388 (2023 - \$5,472,650).

14. Reverse Takeover

On August 4, 2022, Navion, a corporation listed on the TSX Venture Exchange, entered into a definitive agreement to purchase a 100% interest in NOA Argentina by issuing 56,000,000 common shares and 56,000,000 warrants of Navion to NOA Argentina shareholders. As a result of the Reverse Takeover ("RTO") described below, the resulting issuer will assume 400,000 stock options valued at \$81,500 for accounting purposes.

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14. Reverse Takeover (continued)

The Transaction closed on March 3, 2023 and constitutes a reverse takeover. Although the Company will be regarded as the legal parent and continuing company, NOA Argentina will be the acquirer for accounting purposes. Consequently, NOA Argentina will be deemed to be a continuation of the reporting entity, and control of the assets and operations of the Company will be deemed to have been acquired in consideration for the issuance of the resulting issuer's shares to the former shareholders of NOA Argentina. At the time of this transaction, the Company did not constitute a business as defined under IFRS 3 Business Combination; therefore, the transaction will be accounted for under IFRS 2 Share-Based Payment, where the difference between the consideration given to acquire the Company and the net asset value of the Company will be recorded as a listing expense. The estimated net assets acquired pursuant to the acquisition are as follows:

| Total Purchase Consideration | |
|--|---------------------|
| Fair value of 4,000,000 Navion shares | \$ 1,200,000 |
| Fair value of 400,000 Navion stock options | 81,500 |
| Total purchase consideration | \$ 1,281,500 |
| Allocation of Purchase Consideration | |
| Cash | \$ 33,571 |
| Accounts payable, accruals and short term debt | (170,194) |
| Net liabilities assumed | (136,623) |
| Listing expense | 1,418,123 |
| Total | \$ 1,281,500 |

- The fair value of the 4,000,000 common shares was determined to be \$1,200,000, calculated using \$0.30 per common share, based on the concurrent Navion private placement price.
- The fair value of stock options of \$81,500 was valued using the Black-Scholes option pricing model using the following inputs 150% volatility; 3.76% risk-free interest rate; \$0.30 stock price; \$0.10 exercise price; 0.22 year expected life; 0% expected dividend rate.

The Company also issued 1,083,333 common shares and 1,083,333 warrants as finder's fees for the closing of the Transaction fair valued at \$325,000, included in the listing expense, based on concurrent financing price.

15. Subsequent events

Subsequent to September 30, 2024, the Company:

- completed a non-brokered private placement of 5,368,217 subscription receipt units at a price of \$0.17 per subscription receipt unit for gross proceeds of \$912,597. Each subscription receipt unit consisted of one common share and one warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.221 per common share for a period of 18 months from the date of issuance.
- issued 932,066 common shares pursuant to the Arizaro (Francisco V & Hilario I) option agreement (Note 7).