



INOMIN MINES INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – prepared by management)

SEPTEMBER 30, 2024

(Expressed in Canadian Dollars)

Reader's Note:

These unaudited condensed interim consolidated financial statements of Inomin Mines Inc. have been prepared by management and have not been reviewed by the Company's auditor

INOMIN MINES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited – prepared by management)

(Expressed in Canadian dollars)

	Notes	September 30, 2024	March 31, 2024
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		107,481	95,524
Receivables		6,858	2,130
Securities	3	-	55,000
Prepayments		5,942	1,162
Total current assets		120,281	153,816
Non-current assets			
Exploration and evaluation assets	4	1,111,621	1,094,648
Equipment		30,453	32,193
Security deposit on exploration and evaluation assets	4a	57,139	57,139
Total non-current assets		1,199,213	1,183,980
TOTAL ASSETS		1,319,494	1,337,796
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	85,102	66,233
Flow-through premium liability		-	440
TOTAL LIABILITIES		85,102	66,673
EQUITY			
Share capital	5	2,952,475	2,863,163
Reserve		493,340	480,868
Deficit		(2,211,423)	(2,072,908)
TOTAL EQUITY		1,234,392	1,271,123
TOTAL LIABILITIES AND EQUITY		1,319,494	1,337,796

Nature of operations and going concern 1
Subsequent events (Notes 4, 5(c), 10)

Approved and authorized for issue by the Board of Directors on November 14, 2024

On behalf of the Board:

"Evilio Gomez-Garcia" Director

"Anil Jiwani" Director

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

INOMIN MINES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited – prepared by management)

(Expressed in Canadian dollars, except for number of shares)

		For the three months ended September 30, 2024	For the three months ended September 30, 2023	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	Notes	\$	\$	\$	\$
Operating expenses					
Filing fees		10,213	9,995	12,879	11,295
Insurance		2,500	2,500	5,001	5,000
Interest and bank charges		250	444	585	840
Management fees	7	15,000	15,000	30,000	30,000
Marketing and investor communications		1,773	28,350	3,853	51,041
Office costs		631	709	1,091	1,508
Professional fees	7	41,463	25,856	57,253	44,526
Share-based compensation		10,170	98,280	10,170	103,660
Total operating expenses		(82,000)	(181,134)	(120,832)	(247,870)
Other items					
Loss on securities	3	(13,356)	(5,000)	(18,356)	(10,000)
Flow through premium liability recovery		-	9,023	440	95,526
Foreign exchange gain (loss)		618	(126)	233	(367)
		-	-		
Net loss and comprehensive loss for the period		(94,738)	(177,237)	(138,515)	(162,711)
Loss per common share					
Basic and fully diluted		(0.002)	(0.005)	(0.00)	(0.00)
Weighted average number of common shares outstanding		40,453,552	38,313,552	39,610,055	35,917,042

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

INOMIN MINES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Unaudited – prepared by management)

(Expressed in Canadian dollars, except for number of shares)

	Number of Shares	Share Capital \$	Reserve \$	Deficit \$	Total \$
Balance, March 31, 2023	30,946,410	2,408,229	364,703	(1,772,082)	1,000,850
Private placement – flow-through shares	3,275,000	327,500	-	-	327,500
Flow-through shares premium liability	-	(98,250)	-	-	(98,250)
Private placement – non - flow - through shares	3,992,142	279,450	-	-	279,450
Finders fees and other issuance cost	-	(48,261)	-	-	(48,261)
Finders warrants	-	(12,505)	12,505	-	-
Shares issued for mineral property	100,000	7,000	-	-	7,000
Share-based compensation	-	-	103,660	-	103,660
Net income and comprehensive income for the period	-	-	-	(162,711)	(162,711)
Balance, September 30, 2023	38,313,552	2,863,163	480,868	(1,934,793)	1,409,238
Balance, March 31, 2024	38,313,552	2,863,163	480,868	(2,072,908)	1,271,123
Private placement	2,140,000	107,000	-	-	107,000
Finders fees and other issuance cost	-	(15,386)	-	-	(15,386)
Finders warrants	-	(2,302)	2,302	-	-
Share-based compensation	-	-	10,170	-	10,170
Net loss and comprehensive loss for the period	-	-	-	(138,515)	(138,515)
Balance, September 30, 2024	40,453,552	2,952,475	493,340	(2,211,423)	1,234,392

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

INOMIN MINES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited – prepared by management)

(Expressed in Canadian dollars)

	For the six months ended September 30, 2024 \$	For the six months ended September 30, 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss and comprehensive loss for the period	(138,515)	(162,711)
Items not involving cash:		
Share-based compensation	10,170	103,660
Loss on securities	18,356	10,000
Flow-through premium recovery	(440)	(95,526)
Changes in non-cash working capital items:		
Receivables	(4,728)	(3,606)
Prepayments	(4,780)	(8,891)
Accounts payable and accrued liabilities	12,093	(15,134)
Net cash used in operating activities	(107,844)	(172,208)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration costs net of recovery	(8,337)	(317,528)
Purchase of equipment	-	(34,803)
Proceeds from sale of securities	36,644	-
Net cash provided by (used in) investing activities	28,307	(352,331)
CASH FLOWS FROM FINANCING ACTIVITIES		
Funds received on private placements, net of finders' fees	91,614	558,689
Net cash provided by financing activities	91,614	558,689
Change in cash and cash equivalents for the period	12,077	34,150
Impact of foreign exchange	(120)	(835)
Cash and cash equivalents at beginning of period	95,524	182,663
Cash and cash equivalents at the end of period	107,481	215,978
Cash	74,782	155,978
Cash equivalents	32,699	60,000
Total cash and cash equivalents at the end of period	107,481	215,978
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Issuance of warrants as issuance costs	2,302	12,505
Fair value of exploration and evaluation assets received for common shares issued	-	7,000
Exploration and evaluation costs payable	(6,896)	(3,631)
Depreciation capitalized to exploration and evaluation assets	1,740	-

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

INOMIN MINES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited – prepared by management)

SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Inomin Mines Inc. (the "Company" or "Inomin") was incorporated under the Business Corporations Act (British Columbia) on August 23, 2012, and is an exploration stage public company whose shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "MINE". The Company's principal purpose is the identification, acquisition, and exploration of mineral properties. The Company's principal place of business is 700 West Georgia Street, Suite 2200, Vancouver, British Columbia V7Y 1K8, Canada.

These condensed interim consolidated financial statements are prepared 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. The Company is in the process of exploring its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to fund property commitments and to complete the exploration and development of the properties and upon achieving future profitable production or proceeds from the disposition thereof.

The Company has an accumulated deficit of \$2,211,423 as at September 30, 2024 (2023 – \$2,072,908) and recognized a net loss and comprehensive loss of \$138,515 for the six months ended September 30, 2024 (2023 – loss of \$162,711). During the six months ended September 30, 2024, the Company's cash flows used in operating activities were \$107,844 (2023 – \$172,208). The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt. During the six months ended September 30, 2024, the Company completed a non-brokered private placement to raise \$107,000 (Note 5b). While the Company has been successful in securing financing, there is no assurance that it will be able to do so in the future or on terms that are favourable to the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these condensed interim consolidated financial statements.

2. BASIS OF PRESENTATION***Statement of Compliance***

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). These interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2024, which were prepared in accordance with IFRS. The accounting policies adopted are consistent with those of the previous financial year.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that 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.

These condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is also the Company and its subsidiary's functional currency.

INOMIN MINES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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(Expressed in Canadian dollars)

Critical estimates and judgements

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and expenses. Actual results may differ significantly from these estimates.

The significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements for the year ended March 31, 2024.

3. SECURITIES

In conjunction with the sale of its previously owned 100% King's Point Property in Newfoundland (the "King's Point Project"), the Company acquired common shares of Maritime Resources Corp. ("Maritime"). As at March 31, 2024, the Company held 1,000,000 common shares of Maritime, which were sold during the six months ended September 30, 2024 for \$36,644. The Company realized a loss of \$18,356 resulting from the change in market value of the common shares of Maritime at the time of sale.

	Number of securities	Fair value \$
Balance, March 31, 2024	1,000,000	55,000
Proceeds from sale of securities	(1,000,000)	(36,644)
Loss on securities	-	(18,356)
Balance, September 30, 2024	-	-

4. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for uncertainty arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, titles to all of its interests are in good standing.

(a) Beaver-Lynx Property

During the 2019 fiscal year, the Company acquired the Beaver and Lynx nickel-cobalt properties located in the Cariboo region of south-central British Columbia through staking.

The Company was issued Mines Act permits on the proposed program of mineral exploration on both the Beaver and Lynx properties by posting reclamation security deposits amounting to \$55,000.

The Company subsequently acquired additional mineral claims to join the Beaver and Lynx properties into a single property (Beaver-Lynx).

On November 1, 2024, the Company entered into a non-binding term sheet (the "Term Sheet") with Sumitomo Metal Mining Canada Ltd. ("Sumitomo") for a proposed earn-in and joint venture agreement (the "Definitive Agreement") on Beaver-Lynx Property. The Term Sheet provides Sumitomo the right to earn up to an 80% interest in the Beaver-Lynx Property by incurring a minimum of \$8,000,000 in exploration expenditures. The key terms of the Term Sheet are as follows:

- Sumitomo granted an initial option (phase 1) over two years to earn a 60% interest by incurring minimum exploration expenditures of \$3,000,000;

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- Sumitomo granted a second option (phase 2) over a period of up to three years to earn an additional 20% interest by incurring minimum exploration expenditures of \$5,000,000;
- Inomin will be the operator during at least the initial earn-in period, entitling the Company to a fee equal to 10% of the exploration expenditures; and
- Inomin will be reimbursed by Sumitomo a portion of exploration expenditures the Company incurs during the Term Sheet exclusivity period, provided a Definitive Agreement is entered into.

(b) La Gitana and Pena Blanca Properties

During the 2020 and 2021 fiscal years, the Company acquired a 100% interest in the La Gitana and Pena Blanca gold-silver properties in Oaxaca State, Mexico from Gunpoint Exploration Ltd. ("Gunpoint") for 1,000,000 common shares of Inomin, \$35,000 cash payment, and the grant of a 1.5% Net Smelter Royalty ("NSR") payable to Gunpoint on the Pena Blanca property (with an option for Inomin to purchase 0.5% of the NSR at any time for \$1,000,000). La Gitana is subject to an existing 3% NSR to a third-party which was assumed by the Company.

(c) Exploration cost for the six months ended September 30, 2024:

The table below details the expenditures incurred on each project during the six months ended September 30, 2024:

	Beaver-Lynx Property	La Gitana and Pena Blanca Properties	Total
	\$	\$	\$
Balance, March 31, 2024	766,376	328,272	1,094,648
Depreciation	1,740	-	1,740
Geophysics	1,089	-	1,089
Geological and consulting	8,300	-	8,300
Laboratory test work	4,161	-	4,161
Staking	103	-	103
Travel, logistics and camp costs	1,580	-	1,580
Balance, September 30, 2024	783,349	328,272	1,111,621

(d) King's Point Project

The Company holds a 1% NSR on the King's Point Project, including mineral claims acquired by Maritime within three kilometres from the perimeter of the King's Point Project (Note 3).

5. SHARE CAPITAL

- The authorized share capital of the Company consists of an unlimited number of common shares without par value.
- Issued and Outstanding – 40,453,552 as at September 30, 2024 (March 31, 2024 – 38,313,552).

2024 Private Placement

On May 31, 2024 and July 23, 2024, the Company completed the first and second tranche of a non-brokered private placement of 1,600,000 units and 540,000 units at a price of \$0.05 per unit for gross proceeds of \$80,000 and \$27,000, respectively. Each unit is comprised of one common share of the Company and one-half of one share purchase warrant. Each whole warrant is exercisable to purchase a common share at a price

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of \$0.10 per common share for a period of 24 months from the date of issuance thereof. The Company has the option to accelerate the expiry date of the Warrants.

(c) Stock Options

The Board of Directors of the Company may from time to time, at its discretion, and in accordance with TSX-V requirements, grant to Directors, Officers, and consultants of the Company, non-transferable options to purchase common shares exercisable for a period of up to 10 years from the date of grant, provided that the number of common shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares.

On August 12, 2024, the Company granted incentive stock options to an independent director and two consultants of the Company to acquire 450,000 common shares of the Company at \$0.05 per common share, vesting immediately, for a period of five years expiring August 12, 2029. Fair value of the options of \$10,170 was determined using the Black Scholes option pricing model.

The following assumptions were used in the valuation of options granted during the six months ended September 30, 2024:

	August 12, 2024
Share price at grant date	\$0.025
Exercise price	\$0.050
Expected volatility	160%
Expected life	5 years
Expected dividends	Nil
Expected forfeiture rate	Nil
Risk-free interest rate	2.98%

The following table summarizes the continuity of stock options:

	Number of options	Weighted average exercise price (\$)
Outstanding and exercisable, March 31, 2024	3,475,000	0.11
Expired	(550,000)	0.20
Granted	450,000	0.05
Outstanding and exercisable, September 30, 2024	3,375,000	0.09

As at September 30, 2024, the following stock options were outstanding and exercisable:

Expiry date	Number of options	Exercise price (\$)	Remaining contractual life (years)
October 9, 2024	300,000	0.05	0.02
April 11, 2025	100,000	0.07	0.53
October 5, 2026	1,025,000	0.10	2.01
March 30, 2027	100,000	0.38	2.50
July 3, 2028	1,400,000	0.08	3.76
August 12, 2029	450,000	0.05	4.87
	3,375,000	0.09	2.91

** On October 9, 2024, a total of 300,000 stock options exercisable at \$0.05/share, expired without being exercised.

INOMIN MINES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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(d) Warrants

During the six months ended September 30, 2024, in connection with the private placement described above, the Company granted 1,070,000 warrants (Note 5b). In addition, during the six months ended September 30, 2024, the Company issued 49,000 and 37,800 finders' warrants valued at \$1,705 and \$597, respectively. The fair value attributed to the finders' warrants was determined using the Black-Scholes valuation model using the following assumptions: expected life of two years, risk free interest rates of 4.28% and 3.74%, and volatility rates of 134% and 129%, respectively.

The following table summarizes the continuity of the Company's warrants:

	Number of warrants	Weighted average exercise price (\$)
Outstanding and exercisable, March 31, 2024	8,571,692	0.14
Granted	1,156,800	0.10
Outstanding and exercisable, September 30, 2024	9,728,492	0.14

As at September 30, 2024, the following warrants were outstanding and exercisable:

Expiry date	Number of warrants	Exercise price (\$)	Remaining contractual life (years)
August 25, 2025	1,048,000	0.15	0.90
May 29, 2025	3,495,500	0.15	0.66
May 28, 2026	849,000	0.10	1.66
May 29, 2026	4,028,192	0.13	1.66
July 23, 2026	307,800	0.10	1.81
	9,728,492	0.14	1.22

6. FINANCIAL INSTRUMENTS

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not observable for the asset or liability.

	Fair value hierarchy	September 30, 2024 \$	March 31, 2024 \$
Financial assets at FVTPL			
Cash and cash equivalents	Level 1	107,481	95,524
Securities	Level 1	-	55,000
		107,481	150,524

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The carrying values of the Company's security deposit on exploration and evaluation assets and accounts payable and accrued liabilities approximate their fair values due to the market rates of interest attached and or due to their short-term nature.

Management of financial risks

The Company has exposure to the following risks from its financial instruments: credit risk, liquidity risk and market risk. Management and Board of Directors monitor risk management activities and review the adequacy of such activities.

Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is limited to the carrying values of cash and cash equivalents, and security deposit on exploration and evaluation assets shown on its consolidated statement of financial position, which totaled \$164,620 at September 30, 2024 (March 31, 2024 - \$152,663). The cash and cash equivalents, and security deposit on exploration and evaluation assets are held with high credit quality financial institutions, management considers the risk of loss on these financial instruments to be minimal. The Company's management of credit risk has not changed materially from that of the prior period.

Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management endeavors to maintain cash and cash equivalents in excess of financial liabilities, to enable payment of financial liabilities as they come due. As at September 30, 2024, the Company had cash and cash equivalents of \$107,481 (March 31, 2024 - \$95,524) and securities of \$Nil (March 31, 2024 - \$55,000), to settle accounts payable and accrued liabilities of \$85,102 (March 31, 2024 - \$66,233) which are short-term in nature and subject to normal trade terms. The Company's management of liquidity risk has not changed materially from that of the prior period.

Market risk:

Market risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of foreign currency risk, interest rate risk and other price risk. Management has determined that the Company is not exposed to material interest rate risk. The Company's management of market risk has not changed materially from that of the prior period.

- *Foreign currency risk:*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company maintains its cash reserves in Canadian dollars and Mexican pesos. As at September 30, 2024 cash held in banks were mainly denominated in Canadian dollars.

As at September 30, 2024, the Company had certain monetary items denominated in Mexican pesos. Based on these net exposures, a 10% appreciation or depreciation of the Canadian dollar against the Mexican pesos would result in a decrease or an increase of approximately \$17 in the Company's profit or loss.

- *Other price risk:*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk).

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SEPTEMBER 30, 2024

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7. RELATED PARTY TRANSACTIONS

Related parties are persons or entities that have control, joint control, or significant influence over the Company, or who are members of key management personnel of the Company.

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and Corporate Officers.

Key management personnel transactions were as follows:

- a) The Company has a consulting agreement with its Chief Executive Officer ("CEO") for a fee of \$5,000 per month, through Oro Grande Capital, a company controlled by the CEO. During the three and six months ended September 30, 2024, the Company incurred \$15,000 and \$30,000 (2023 - \$15,000 and \$30,000) respectively in fees to Oro Grande Capital. These fees are included in Management fees in profit or loss.
- b) The Company has a consulting agreement with its Corporate Secretary for a fee of \$2,000 per month, through A. Shack Enterprises Inc., a company controlled by the Corporate Secretary. During the three and six months ended September 30, 2024, the Company incurred \$6,000 and \$12,000 (2023 - \$6,000 and \$12,000) respectively in fees to the Corporate Secretary. These fees are included in Professional fees in profit or loss.
- c) The Company has an arrangement with a director of the Company whereby the Director provides exploration related services to the Company. During the three and six months ended September 30, 2024, the Company incurred \$7,300 and \$8,300 (2023 - \$16,250 and \$46,050) respectively in fees to the Director. These fees are included in Exploration and Evaluation assets in the consolidated statements of financial position.
- d) The Company has a consulting agreement with the Chief Financial Officer ("CFO") of the Company for a monthly fee of \$2,500 through Avisar Everyday Solutions Ltd. ("Avisar"), a company where the CFO is a director and an officer, to provide accounting related services. During the three and six months ended September 30, 2024, the Company incurred \$7,500 and \$15,000 (2023 - \$7,500 and \$15,000) respectively in professional fees to Avisar. These fees are included in Professional fees in profit or loss.

The balance due to the Company's related parties included in accounts payables and accrued liabilities was \$17,139 as at September 30, 2024 (March 31, 2024 – \$15,759). These amounts are unsecured, non-interest bearing and payable on demand.

Key management personnel compensation included share-based compensation related to the fair value of the stock options granted. During the six months ended September 30, 2023, share-based compensation for the key management personnel amounted to \$7,910 (2023 - \$43,875).

8. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration, and evaluation of mineral properties in Canada and Mexico. Non-current assets by country are as follows:

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SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

	September 30, 2024			March 31, 2024		
	Canada	Mexico	Total	Canada	Mexico	Total
	\$	\$	\$	\$	\$	\$
Exploration and evaluation assets	783,349	328,272	1,111,621	766,376	328,272	1,094,648
Equipment	30,453	-	30,453	32,193	-	32,193
Security deposit	57,139	-	57,139	57,139	-	57,139
Total	870,941	328,272	1,199,213	855,708	328,272	1,183,980

9. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity, which totaled \$1,234,392 as at September 30, 2024 (March 31, 2024 - \$1,271,123). The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets. Management believes the Company's working capital is presently sufficient for the Company to meet its near-term objectives. The Company's approach to the management of capital has not changed from that of the prior period.

The Company is not subject to any externally imposed capital requirements.

10. SUBSEQUENT EVENTS

In addition to subsequent events disclosed elsewhere in the financial statements, subsequently to the six months ended September 30, 2024:

Private Placement

The Company announced a non-brokered private placement of securities to raise total gross proceeds up to \$500,000 (the "Financing"). The Financing will be comprised of a combination of non-flow-through units (the "NFT Units") to be sold at a price of \$0.04 per NFT Unit and flow-through units (the "FT Units") to be sold at a price of \$0.05 per FT Unit. Each NFT Unit will be comprised of one common share of the Company and one common share purchase warrant. Each FT Unit will be comprised of one common share that will qualify as a "flow-through share" and one warrant. Each warrant will entitle the holder thereof to purchase one additional common share for a period of three (3) years from the date of issuance at an exercise price of \$0.10 per common share. A maximum of 10,000,000 NFT Units and 2,000,000 FT Units, as applicable, will be issued in the Financing. The Company will have the option to accelerate the expiry date of the warrants.

Stock options granted

The Company granted 300,000 stock options to a director of the Company, pursuant to the Company's stock option plan. The options are exercisable into one common share of the Company at a price of \$0.05 for a period of five years from the date of the grant.

Non-Binding Term Sheet for Earn-In and Joint Venture Agreement with Sumitomo Metal Mining Canada

The Company entered into a non-binding term sheet with Sumitomo (Note 4 (a)).