

MILLENNIAL P O T A S H

Condensed Interim Consolidated Financial Statements

For the three and nine months ended May 31, 2024 and 2023

Expressed in Canadian Dollars
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

MILLENNIAL POTASH CORP.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars - Unaudited)

| | Note | May 31, 2024 \$ | August 31, 2023 \$ |
|---|------|-----------------------|--------------------------|
| Assets | | | |
| Current | | | |
| Cash | | 598,025 | 1,629,036 |
| Amounts receivable | 10 | 9,187 | 29,226 |
| Prepaid expenses | | 670,336 | 1,213,279 |
| | | 1,277,548 | 2,871,541 |
| Exploration and evaluation assets | 3 | 9,333,583 | - |
| Equipment | 13 | 113,988 | - |
| Right-of-use asset | 4 | 90,063 | 59,193 |
| Equity Investment | 5 | - | 3,994,192 |
| Total assets | | 10,815,182 | 6,924,926 |
| Liabilities and shareholders' equity | | | |
| Current | | | |
| Accounts payable and accrued liabilities | 6,10 | 655,432 | 432,831 |
| Lease liability | 4 | 94,713 | 63,918 |
| | | 750,145 | 496,749 |
| Shareholders' equity | | | |
| Share capital | 7 | 14,264,483 | 13,084,635 |
| Reserves | 7 | 2,835,082 | 1,977,478 |
| Share subscriptions | 14 | 115,000 | - |
| Deficit | | (10,709,408) | (8,633,936) |
| Equity attributable to shareholders of the Company | | 6,505,157 | 6,428,177 |
| Non-Controlling Interest | 12 | 3,559,880 | - |
| | | 10,065,037 | 6,428,177 |
| Total liabilities and shareholders' equity | | 10,815,182 | 6,924,926 |

Nature and continuance of operations (Note 1)

Subsequent events (Note 14)

Approved on behalf of the Board:

"Farhad Abasov"

Farhad Abasov, Director

"Peter MacLean"

Peter MacLean, Director

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

MILLENNIAL POTASH CORP.
Consolidated Statements of Loss
(Expressed in Canadian Dollars)

| | Note | For the three months ended May 31, | | For the nine months ended May 31, | |
|--|------|------------------------------------|--------------------|-----------------------------------|--------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| Expenses | | | | | |
| Advertising and promotion | | 95,391 | 246,465 | 612,050 | 374,218 |
| Consulting fees | | 28,500 | 341,619 | 142,530 | 425,416 |
| Depreciation expense | 4 | 27,019 | - | 78,856 | 51,562 |
| Foreign exchange loss (gain) | | 517 | 6,314 | (1,631) | (6,632) |
| General and administrative | | 11,103 | 22,737 | 45,684 | 61,627 |
| Interest expense on lease liability | 4 | 3,375 | - | 8,069 | 1,238 |
| Insurance | | 4,605 | 4,451 | 13,815 | 12,078 |
| Management fees | 10 | 77,602 | 90,904 | 259,410 | 308,910 |
| Professional fees | | 21,398 | 27,984 | 60,305 | 134,876 |
| Property investigation costs | | - | - | - | 128,838 |
| Rent | 10 | - | 28,500 | - | 31,500 |
| Share-based compensation | 7,10 | 280,225 | 281,590 | 857,604 | 440,553 |
| Transfer agent and filing fees | | 10,079 | 17,158 | 41,210 | 61,768 |
| Travel and related | | 16,961 | 39,613 | 63,362 | 71,172 |
| | | (576,775) | (1,107,335) | (2,181,264) | (2,097,124) |
| Loss on equity investment | 5 | - | 18,775 | (7,652) | 13,137 |
| Write off of exploration and evaluation assets | | - | - | - | (1,785,986) |
| Recovery of prepaid write off | | - | (54,511) | 25,348 | (54,511) |
| Other income | 10 | 20,030 | 20,000 | 60,075 | 69,000 |
| | | 20,030 | (15,736) | 77,771 | (1,758,360) |
| Loss for the period | | (556,745) | (1,123,071) | (2,103,493) | (3,855,484) |
| Loss for the period attributable to: | | | | | |
| Shareholders of the Company | | (552,514) | (1,123,071) | (2,099,262) | (3,855,484) |
| Non-Controlling Interest | 12 | (4,231) | - | (4,231) | - |
| Loss for the period | | (556,745) | (1,123,071) | (2,103,493) | (3,855,484) |
| Weighted average number of outstanding shares – basic and diluted | | 58,218,000 | 46,252,022 | 55,858,146 | 41,115,500 |
| Basic and diluted loss per share | | | | | |
| Attributable to shareholders of the Company | | (0.01) | (0.02) | (0.04) | (0.09) |
| Non-Controlling Interest | | (0.00) | 0.00 | (0.00) | 0.00 |

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

MILLENNIAL POTASH CORP.Consolidated Statements Comprehensive Loss
(Expressed in Canadian Dollars)

| | Note | For the three months ended May 31, | | For the nine months ended May 31, | |
|--|------|---------------------------------------|-------------|--------------------------------------|-------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| Loss for the period | | (556,745) | (1,123,071) | (2,103,493) | (3,855,484) |
| Other Comprehensive loss | | | | | |
| Foreign currency translation adjustment | | 46,647 | - | 46,647 | - |
| Comprehensive loss for the period | | (510,098) | (1,123,071) | (2,056,846) | (3,855,484) |
| Comprehensive loss attributable to: | | | | | |
| Shareholders of the Company | | (528,724) | (1,123,071) | (2,075,472) | (3,855,484) |
| Non-Controlling Interest | | 18,626 | - | 18,626 | - |
| | | (510,098) | (1,123,071) | (2,056,846) | (3,855,484) |

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

MILLENNIAL POTASH CORP.Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars – Unaudited)

| | For the nine months ended May 31, | |
|---|--|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Cash provided by (used in): | | |
| Operating activities | | |
| Net loss for the period | (2,103,493) | (3,855,484) |
| Items not affecting cash: | | |
| Depreciation | 78,856 | 51,562 |
| Share-based compensation | 857,604 | 440,553 |
| Interest expense on lease liability | 8,069 | 1,238 |
| Impairment of exploration and evaluation properties | - | 1,785,986 |
| Loss on equity investment | 7,652 | (13,137) |
| Changes in non-cash working capital items | | |
| Amounts receivable | 20,039 | 24,648 |
| Prepaid expenses | 542,943 | (1,168,352) |
| Accounts payable and accrued liabilities | 222,602 | 336,364 |
| Cash used in operating activities | (365,728) | (2,396,622) |
| Investing activities | | |
| Exploration and evaluation assets expenditures | (475,731) | (2,022,369) |
| Acquisition of Equatorial | (1,265,400) | (343,917) |
| Cash used in investing activities | (1,741,131) | (2,366,286) |
| Financing activities | | |
| Proceeds from share issuances | 1,092,500 | 3,160,520 |
| Share issuance cost | (44,652) | (125,162) |
| Shares subscriptions | 115,000 | 27,000 |
| Stock options exercised | - | 207,500 |
| Warrants issued | - | 430,980 |
| Warrants exercised | - | 75,000 |
| Repayment of lease liability | (87,000) | (54,000) |
| Cash provided by financing activities | 1,075,848 | 3,721,838 |
| Net change in cash | (1,031,011) | (1,041,070) |
| Cash, beginning of the period | 1,629,036 | 3,103,435 |
| Cash, end of the period | 598,025 | 2,062,365 |
| Supplemental cash flow information | | |
| Shares issued for acquisition of investment | 132,000 | 237,500 |
| Acquisition of Equatorial | 3,883,576 | - |
| Exploration and evaluation assets in accounts payable and accrued liabilities | 327,729 | 8,348 |
| Residual value of warrants issued in private placement | - | 430,980 |
| Fair value reversal of options exercised | - | 179,669 |
| Modification of right-of-use asset and lease liability | 109,726 | 109,243 |

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

MILLENNIAL POTASH CORP.

Condensed interim consolidated Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars- Unaudited)

| | Share Capital | | | Share Subscriptions | Deficit | Non-Controlling Interest | Total |
|---|-------------------|-------------------|------------------|---------------------|---------------------|--------------------------|-------------------|
| | Common Shares | Amount | Reserves | | | | |
| | # | \$ | \$ | | \$ | | \$ |
| Balance, August 31, 2022 | 38,325,000 | 7,619,554 | 1,110,686 | - | (3,937,524) | - | 4,792,716 |
| Shares issued for investment | 650,000 | 237,250 | - | - | - | - | 237,250 |
| Shares issued for cash | 7,183,000 | 3,035,358 | - | - | - | - | 3,035,358 |
| Stock options exercised | 562,500 | 207,500 | (179,669) | - | 179,669 | - | 207,500 |
| Share-based compensation | - | - | 440,553 | - | - | - | 440,553 |
| Warrants exercised | 125,000 | 75,000 | - | - | - | - | 75,000 |
| Warrants residual value | - | - | 430,980 | - | - | - | 430,980 |
| Loss and comprehensive loss | - | - | - | - | (3,855,484) | - | (3,855,484) |
| Balance, May 31, 2023 | 46,845,500 | 11,174,662 | 1,802,550 | - | (7,613,339) | - | 5,363,873 |
| Shares issued for cash | 5,000,000 | 2,276,902 | 45,512 | - | - | - | 2,322,414 |
| Stock options exercised | 72,500 | 239,051 | (29,882) | - | (179,669) | - | 29,500 |
| Share-based compensation | - | - | (15,702) | - | - | - | (15,702) |
| Warrants residual value | - | (605,980) | 175,000 | - | - | - | (430,980) |
| Loss and comprehensive loss | - | - | - | - | (840,928) | - | (840,928) |
| Balance, August 31, 2023 | 51,918,000 | 13,084,635 | 1,977,478 | - | (8,633,936) | - | 6,428,177 |
| Shares issued for cash | 5,750,000 | 1,047,848 | - | - | - | - | 1,047,848 |
| Shares issued for investment | 550,000 | 132,000 | - | - | - | - | 132,000 |
| Share-based compensation | - | - | 857,604 | - | - | - | 857,604 |
| Share subscriptions | - | - | - | 115,000 | - | - | 115,000 |
| Non-controlling interest on acquisition | - | - | - | - | - | 3,541,254 | 3,541,254 |
| Foreign exchange on translation | - | - | - | - | 23,790 | 22,857 | 46,647 |
| Loss and comprehensive loss | - | - | - | - | (2,099,262) | (4,231) | (2,103,493) |
| Balance, May 31, 2024 | 58,218,000 | 14,264,483 | 2,835,082 | 115,000 | (10,709,408) | 3,559,880 | 10,065,037 |

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

MILLENNIAL POTASH CORP. (formerly Black Mountain Gold USA Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended May 31, 2024 and 2023

(Expressed in Canadian dollars - Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Millennial Potash Corp. (the “Company”) (formerly Black Mountain Gold USA Corp.) was incorporated in British Columbia under the Business Corporations Act on July 21, 2015 and its head office is located at Suite 300 – 1455 Bellevue Avenue, West Vancouver, British Columbia, V7T 1C3. On January 24, 2023, the Company changed its name from “Black Mountain Gold USA Corp.” to “Millennial Potash Corp.” The Company is listed for trading on the TSX Venture Exchange (the “Exchange”) as a Tier 2 mining issuer under the symbol “MLP.V” (formerly “BMG.V”) and on the OTCQB Venture Market under the ticker symbol “MLPNF” (formerly “BMGCF”).

The Company’s exploration and evaluation assets are at the exploration stage and are without a known body of commercial ore. The business of exploring for exploration and evaluation assets involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral property reserves, to acquire construction and operating permits and to construct mineral property and processing facilities. The amounts shown as exploration and evaluation assets represent acquisition, holding, and exploration and evaluation costs and do not necessarily represent present or future recoverable values. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the Company obtaining the necessary financing to complete the exploration and development of the properties, the discovery of economically recoverable reserves and future profitable operations.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company and its subsidiary will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. These adjustments could be material. As at May 31, 2024, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and/or raise equity capital or borrowings sufficient to meet current and future obligations.

These condensed interim consolidated financial statements were reviewed, approved and authorized for issue by the Board of Directors on July 30, 2024.

2. MATERIAL ACCOUNTING POLICIES

(a) *Basis of presentation*

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The condensed interim consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s annual financial statements for the year ended August 31, 2023 and are presented in Canadian dollars, which is the Company’s functional currency.

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation

The condensed interim consolidated financial statements of the Company consolidate the accounts of the Company and its subsidiaries. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation. Subsidiaries are those entities that the Company controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully condensed interim consolidated from the date on which control is obtained by the Company.

| Name | Jurisdiction | Parent Company | Functional Currency | Ownership, May 31, 2024 | Ownership, August 31, 2023 |
|---------------------------|-----------------------|---------------------------|---------------------|-------------------------|----------------------------|
| Mohave USA Gold Corp. | Nevada, USA | Millennial Potash Corp. | USD | 100% | 100%** |
| Equatorial Potash Pty Ltd | West Perth, Australia | Millennial Potash Corp. | AUD | 51% | - |
| Mayumba Potasse SARL | Gabon, Cental Africa | Equatorial Potash Pty Ltd | XAF | 51% | - |

*On March 1, 2024 the Company acquired a 51% ownership in Equatorial Potash Pty Ltd. and thereby acquired a 51% interest in Mayumba Potasse SARL. (Note 5).

** Subsequent to the quarter ended May 31, 2024, the Company dissolved Mohave Gold USA Corp.

Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

(c) Use of estimates and judgments

The preparation of the Company's condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Significant areas requiring the use of estimates include the fair value of share-based compensation, and the recognition of deferred income tax assets. Actual results may differ from these estimates.

Significant areas requiring the use of management estimates and judgments include:

- (i) The identification of indicators of impairment of the Company's exploration and evaluation assets. Management uses several criteria in its assessments of impairment indicators including, geologic and other technical information, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.
- (ii) The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, risk-free interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.
- (iii) The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over these other companies.

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Equipment

Equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

Depreciation is calculated using a straight-line method to capitalize the cost of the assets to exploration and evaluation assets.

(e) New standards not yet adopted and interpretations issued but not yet effective

A number of amendments to standards and interpretations applicable to the Company are not yet effective for the nine months ended May 31, 2024 and have not been applied in preparing these consolidated financial statements nor does the Company expect these amendments to have a significant effect on its consolidated financial statements.

3. EXPLORATION AND EVALUATION ASSET

| | Mohave Gold Property | Banio Potash Property | Total |
|---|-------------------------|--------------------------|------------------|
| | \$ | \$ | \$ |
| Balance, August 31, 2022 | 1,722,341 | - | 1,722,341 |
| Exploration expenditures: | | | |
| Claim maintenance | 52,628 | - | 52,628 |
| Geological | - | - | - |
| | 52,628 | - | 52,628 |
| Write-off of exploration and evaluation asset | (1,774,969) | - | (1,774,969) |
| Balance, August 31, 2023 | - | - | - |
| Acquisition of Equatorial | - | 8,800,289 | 8,800,289 |
| Exploration expenditures: | | | |
| Depreciation (Note 13) | - | 11,560 | 11,560 |
| Geological | - | 521,734 | 521,734 |
| Balance, May 31, 2024 | - | 9,333,583 | 9,333,583 |

Mohave Gold Property

Effective July 4, 2020, as amended August 30, 2020, October 7, 2020, April 19, 2022 and October 24, 2022, the Company entered into an option agreement with M3 Metals Corp. ("M3 Metals"), a company currently related with a common officer, to acquire, by way of option, up to 90% of certain mining claims (the "Option Agreement") in the Weaver Mining District, Mohave County, Arizona, USA (the "Mohave Gold Property").

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

3. EXPLORATION AND EVALUATION ASSET (continued)

Mohave Gold Property (continued)

Pursuant to the Option Agreement, the Company could have earned up to a 90% interest in the Mohave Gold Property by making cash option payments and incurring exploration expenditures as follows:

| | Cash Option payments (\$) | Expenditures (\$) |
|---------------------------------|---------------------------|-------------------|
| On or before November 5, 2020 | (paid) 300,000 | - |
| On or before May 4, 2022 | (paid) 150,000 | - |
| On or before March 4, 2023 | 250,000 | - |
| On or before November 4, 2023 | 400,000 | - |
| On or before November 4, 2024* | 2,000,000 | 1,000,000 |
| On or before November 4, 2025** | 3,000,000 | 2,000,000 |
| Total Requirement | 6,100,000 | 3,000,000 |

*In lieu of paying the full \$2,000,000 in cash, the Company at its election may issue to M3 Metals, at then prevailing market prices for its common shares, that number of its common shares which would be equal in value to up to \$2,000,000.

**In lieu of paying the full \$3,000,000 in cash, the Company at its election may issue to M3 Metals, at then prevailing market prices for its common shares, that number of its common shares which would be equal in value to up to \$3,000,000.

As part of the Option Agreement, the Company assumed the obligations under the underlying agreement ("Underlying Agreement") with DDS Resources LLC and Mohave Mine Partnership LLC (collectively, "Vendors"). To meet these obligations, the Company would have had to complete the following:

| | Cash Option payments (US\$) | Expenditures (US\$) |
|-----------------------------|-----------------------------|---------------------|
| On or before March 31, 2021 | (paid) 75,000 | (incurred) 50,000 |
| On or before March 31, 2022 | (paid) 100,000 | (incurred) 200,000 |
| On or before March 31, 2023 | 150,000 | 300,000 |
| On or before March 31, 2024 | 200,000 | 350,000 |
| On or before March 31, 2025 | 3,000,000 | 400,000 |
| Total Requirement | 3,525,000 | 1,300,000 |

Upon the final payment of US\$3,000,000, the Vendors were to be granted a net smelter royalty of 1.5% on the Mohave Gold Property.

In March 2023, the Company terminated the option agreement, and as a result, the Company recorded a write-off of the property of \$1,774,969 as at August 31, 2023.

Banio Potash

In September and October 2022, the Company entered into a binding memorandum of understanding ("MOU") and a definitive agreement ("Definitive Agreement"), respectively, with the shareholders of Equatorial Potash Pty Ltd ("Equatorial") a private Australian company, for the option to acquire up to a 100% interest in the Banio Potash Project in Gabon by acquiring all of the issued and outstanding shares (the "Equatorial Shares") of Equatorial. Equatorial's wholly-owned subsidiary, Mayumba Potasse SARL, holds a 100% interest in the Banio Potash Project. The Banio Potash Project is located in Gabon, Western Africa on the Atlantic coast and is situated at the southern part of the country.

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended May 31, 2024 and 2023

(Expressed in Canadian dollars - Unaudited)

3. EXPLORATION AND EVALUATION ASSET (continued)

Banio Potash (continued)

In January 2023, the Company received approval from the Exchange for the Definitive Agreement and the Option to acquire the Banio Potash Project, completed the cash payment and share issuance required to acquire the initial 25% interest in the Banio Potash Project through its acquisition of 25% of the Equatorial Shares. The Company has a minority position on the board of its associated company Equatorial. The Company's judgment is that it has significant influence, but not control and therefore equity accounting was appropriate. Pursuant to the MOU, Definitive Agreement and October 2023 amendment, in order to exercise the option, the Company will make option payments and expenditure requirements as follows:

| | Cash US\$ | Shares # | Exploration expenditure US\$ | Ownership earned % |
|--|------------------|------------------|------------------------------------|--------------------------|
| Upon signing of binding MOU | (paid) 18,750 | | | |
| Within ten days of TSX approval of the definitive agreement | (paid) 257,000 | (issued) 650,000 | - | (acquired) 25 |
| Within ten days of completion of resource estimate report | (paid) 150,000 | (issued) 550,000 | - | (acquired) 51 |
| On or before December 31, 2024 | 150,000 | - | - | - |
| Within ten days of Preliminary Economic Assessment or Scoping study* | 300,000* | 1,000,000* | - | 70* |
| Within ten days of completion of updated resource estimate report | 500,000 | 1,500,000 | 7,000,000** | |
| Within ten days of completion of Definitive Feasibility Study | 3,000,000 | 2,500,000 | 5,000,000** | 100 |
| Totals | 4,375,750 | 6,200,000 | 12,000,000** | |

* Subsequent to the quarter ended May 31, 2024, the Company earned an additional 19% for a total ownership of 70%. See note 13 for further details.

** Subsequent to the quarter ended May 31, 2024, the Company entered in an amending agreement to remove the exploration and evaluation expenditure requirements.

In October 2023, the Company entered into an agreement amending the Definitive Agreement providing that the US\$300,000 due to the vendors of the Banio Potash Project within ten days of completion of Phase 2 drilling would instead be due: (i) US\$150,000 upon completion of a current resource estimate in a report in form required by NI 43-101; and (ii) on or before December 31, 2024, a further US\$150,000. Upon making the US\$150,000 payment in (i) and issuance of 550,000 Company's shares, the Company will have earned an additional 26% interest in the Banio Potash Project for a total 51% interest (Note 5)

During the nine months ended May 31, 2024, the Company recorded a loss on the equity investment of \$7,652 (May 31, 2023 – gain of \$13,137) which represented the Company's portion of Equatorial's loss for the period from September 1, 2023 to February 29, 2024, the date immediately prior to the Company's acquisition of 51%.

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

4. RIGHT-OF-USE ASSET AND LEASE LIABILITY

Right-of-Use Asset

| | Office Leases |
|------------------------|----------------------|
| | \$ |
| Cost: | |
| At August 31, 2022 | 111,717 |
| Lease modification | 109,243 |
| At August 31, 2023 | 220,960 |
| Lease modification | 109,726 |
| At May 31, 2024 | 330,686 |
| Depreciation: | |
| At August 31, 2022 | 60,155 |
| Charge for the year | 101,612 |
| At August 31, 2023 | 161,767 |
| Charge for the period | 78,856 |
| At May 31, 2024 | 240,623 |
| Net book value: | |
| At August 31, 2023 | 59,193 |
| At May 31, 2024 | 90,063 |

Depreciation of right-of-use asset is calculated using the straight-line method over the remaining lease term.

Lease Liability

| | \$ |
|---|---------------|
| Lease liability recognized as of February 1, 2022 | 111,717 |
| Lease payments made | (174,000) |
| Interest expense on lease liability | 16,958 |
| Lease modification | 109,243 |
| At August 31, 2023 | 63,918 |
| Lease payments made | (87,000) |
| Interest expense on lease liability | 8,069 |
| Lease modification | 109,726 |
| At May 31, 2024 | 94,713 |
| Less: current portion | (94,713) |
| Non-current portion | - |

The lease liability was discounted at a discount rate of 8% as at February 1, 2022. In October 2022, prior to the expiry of the lease in February 2023, the lease was extended for an additional year, to expire in February 2024 and the monthly lease payments were increased to \$9,500 per month. As a result, the Company recognized a modification to the right-of-use asset and lease liability of \$109,243. The modified lease liability was discounted at discount rate of 12% commencing as at October 1, 2022.

In January 2024, prior to the expiry of the lease in February 2024, the lease was extended for an additional year, to expire in February 2025 and the monthly lease payments were increased to \$10,000 per month. As a result, the Company recognized a modification to the right-of-use asset and lease liability of \$109,726.

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

5. ACQUISITION OF EQUATORIAL

In January 2023 the Company acquired 25% ownership of Equatorial by making a cash payment to the shareholders of Equatorial of \$343,917 (US\$257,000) (August 31, 2023 - \$343,917 (US\$257,000)) and by issuing 650,000 common shares valued at \$237,250 (August 31, 2023 - \$237,250).

During the nine months ended May 31, 2024, the Company recorded a loss on the equity investment of \$7,652 (May 31, 2023 – gain of \$13,137) which represented the Company's portion of Equatorial's loss for the period from September 1, 2023 to February 29, 2024, the date immediately prior to the Company's acquisition of 51%.

In February and March 2024, the Company issued a further 550,000 common shares valued at \$132,000 and made cash payments of \$204,000 (US\$150,000) thereby earning an additional 26% for a total ownership of 51% of Equatorial.

The Company acquired Equatorial for the sole purpose of acquiring the Banio Potash Property. Based on the number of shares acquired and the Company's decision making power, the Company was determined to be the acquirer. The acquisition was determined to be an asset acquisition because Equatorial did not meet the definition of business. The Company allocated the fair value of consideration paid to the acquired assets and liabilities based on their relative fair values.

| | Total |
|---|------------------|
| | \$ |
| Consideration: | |
| Cash paid | 547,917 |
| Shares issued | 369,250 |
| Exploration and evaluation expenditures | 2,966,409 |
| Total consideration | 3,883,576 |
| Allocated as follows: | |
| Cash | 55,619 |
| Receivables | 6,282 |
| Equipment | 125,548 |
| Deposit | 32,867 |
| Exploration and evaluation assets | 8,800,289 |
| Accounts payable | (82,169) |
| Loan payable | (1,513,606) |
| Non-controlling interest | (3,541,254) |
| | 3,883,576 |

The fair value of the acquired assets and liabilities are provisional pending receipt of the final valuations for those assets and liabilities.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | May 31, 2024 | August 31, 2023 |
|---------------------|---------------------|------------------------|
| | \$ | \$ |
| Accounts payable | 442,820 | 364,955 |
| Accrued liabilities | 212,612 | 67,876 |
| | 655,432 | 432,831 |

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

7. SHARE CAPITAL

Authorized share capital

The Company has authorized an unlimited number of common and preferred shares without par value.

Issued share capital

During the nine months ended May 31, 2024:

The Company issued 550,000 common shares valued at \$132,000 or \$0.24 per share in connection with the requirements to earn a 51% interest in the Equatorial Shares (Notes 5 and 14).

The Company issued 5,750,000 common shares for gross proceeds of \$1,092,500 ("December Offering"). The Company incurred related finders fees and share issue costs of \$44,652.

During the year ended August 31, 2023:

The Company issued 650,000 common shares valued at \$237,250 or \$0.365 per share in connection with the acquisition of the equity investment (Note 5 and 14).

The Company issued 100,000 common shares in connection with the exercise of 100,000 stock options with an exercise price of \$0.20 per share for gross proceeds of \$20,000. The Company issued a further 475,000 common shares in connection with the exercise of 475,000 stock options with an exercise price of \$0.40 per share for gross proceeds of \$190,000. The Company issued a further 60,000 common shares in connection with the exercise of 60,000 stock options with an exercise price of \$0.45 per share for gross proceeds of \$27,000.

The Company issued 7,183,000 units for gross proceeds of \$3,591,500 ("February Offering"). Each Unit consisted of one common share and one-half share purchase warrant. Each of the 3,591,500 whole share purchase warrants are exercisable for a period of two years from the date of issuance at a price of \$0.75 per share. The 7,183,000 common shares were valued at \$3,376,010, with the residual value of \$430,980 allocated to the 3,591,500 warrants. The Company incurred related finders fees and share issue costs of \$125,162.

The Company issued 5,000,000 units for gross proceeds of \$2,000,000 ("August Offering"). Each Unit consisted of one common share and one-half share purchase warrant. Each of the 2,500,000 whole share purchase warrants are exercisable for a period of two years from the date of issuance at a price of \$0.60 per share. The 5,000,000 common shares were valued at \$1,912,500 with the residual value of \$175,000 allocated to the 2,500,000 warrants. The Company incurred related finders fees and share issue costs of \$154,078 including \$45,512 in finders warrants.

The Company issued 125,000 common shares in connection with the exercise of 125,000 share purchase warrants with an exercise price of \$0.60 per share for gross proceeds of \$75,000.

Stock options

The Company has adopted a stock option plan, pursuant to which 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, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to ten years from the date the common shares are listed on the Exchange. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

7. SHARE CAPITAL (continued)

Options (continued)

Options may be exercised the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

In January 2024, the Company granted 2,181,000 incentive stock options to certain directors, officers, and consultants exercisable for a period of five years at an exercise price of \$0.35 per share. The options were valued at \$556,373 using the Black-Scholes pricing model with the following assumptions: estimated life of five years, risk-free rate of 3.43%, volatility of 153.25%, and nil forecasted dividend yield.

A summary of stock options activities are as follows:

| | Number of options # | Weighted average exercise price \$ |
|---------------------------------|---------------------------|---|
| Balance, August 31, 2022 | 3,095,000 | 0.44 |
| Exercised | (635,000) | 0.37 |
| Granted | 1,125,000 | 0.45 |
| Balance, August 31, 2023 | 3,585,000 | 0.45 |
| Granted | 2,181,000 | 0.35 |
| Balance, May 31, 2024 | 5,766,000 | 0.41 |

A summary of the stock options outstanding and exercisable at May 31, 2024 is as follows:

| Exercise Price \$ | Options Outstanding # | Options Exercisable # | Expiry Date |
|----------------------|--------------------------|--------------------------|--------------------|
| 0.50 | 150,000 | 150,000 | March 20, 2025 |
| 0.50 | 1,295,000 | 1,295,000 | January 15, 2026 |
| 0.40 | 1,225,000 | 1,225,000 | September 20, 2026 |
| 0.45 | 315,000 | 315,000 | January 31, 2028 |
| 0.50 | 100,000 | 100,000 | March 6, 2028 |
| 0.50 | 100,000 | 100,000 | March 20, 2028 |
| 0.42 | 400,000 | 400,000 | May 17, 2028 |
| 0.35 | 2,181,000 | 2,181,000 | January 16, 2029 |
| | 5,766,000 | 5,766,000 | |

The weighted average life of the outstanding stock options is 3.24 years.

Warrants

A summary of warrants activities are as follows:

| | Number of warrants # | Weighted average exercise price \$ |
|--|----------------------------|---|
| Balance, August 31, 2022 | 6,250,000 | 0.60 |
| Exercised | (125,000) | 0.60 |
| Expired | (6,125,000) | 0.60 |
| Issued | 6,334,488 | 0.69 |
| Balance, August 31, 2023 and May 31, 2024 | 6,334,488 | 0.69 |

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

7. SHARE CAPITAL (continued)

Warrants (continued)

A summary of the warrants outstanding and exercisable at May 31, 2024 is as follows:

| Exercise Price | Warrants Outstanding and Exercisable | | Expiry Date |
|----------------|---|--|-------------------|
| \$ | # | | |
| 0.75 | 3,591,500 | | February 28, 2025 |
| 0.60 | 2,500,000 | | August 4, 2025 |
| 0.60 | 242,988 | | August 4, 2025 |
| | 6,334,488 | | |

The weighted average life of the outstanding warrants is 0.93 years.

Restricted Share Units (“RSU’s”)

In April 2023, the Company adopted an equity incentive plan for its directors, officers, and employees, under which it is authorized to grant RSU’s to a maximum of 5% of outstanding common shares.

In February 2024, the Company granted 1,624,550 RSUs to certain directors, officers, and consultants of the Company. The RSUs will vest on February 27, 2025. After vesting, the RSUs may be exercised by payment to the Company of \$0.01 per common share. The RSU’s were valued at \$390,542 using the Black-Scholes pricing model with the following assumptions: estimated life of one-year, risk-free rate of 4.30%, volatility of 97.14%, and nil forecasted dividend yield.

During the nine months ended May 31, 2024, the Company recorded share-based compensation of \$100,303 in relation to RSUs.

A summary of RSU activities are as follows:

| | Number of RSU’s | Weighted average exercise price |
|---|--------------------|---------------------------------------|
| | # | \$ |
| Balance, August 31, 2022 and August 31, 2023 | - | - |
| Issued | 1,624,550 | 0.01 |
| Balance, May 31, 2024 | 1,624,550 | 0.01 |

A summary of the RSU’s outstanding and exercisable at May 31, 2024 is as follows:

| Exercise Price | RSU’s Outstanding | RSU’s Exercisable | Vesting Date |
|----------------|-------------------|-------------------|-------------------|
| \$ | # | # | |
| 0.01 | 1,624,550 | - | February 27, 2025 |

Performance Share Units (“PSU’s”)

In April 2023, the Company adopted an equity incentive plan for its directors, officers, and employees, under which it is authorized to grant RSU’s to a maximum of 5% of outstanding common shares.

In February 2024, the Company granted 3,000,000 PSU’s to certain directors, officers, and consultants of the Company. The PSUs will vest on February 27, 2025. After vesting, the PSUs may be exercised by payment to the Company of \$0.01 per common share. The PSU’s were valued at \$721,200 using the Black-Scholes pricing model with the following assumptions: estimated life of one-year, risk-free rate of 4.30%, volatility of 97.14%, and nil forecasted dividend yield.

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

7. SHARE CAPITAL (continued)

Performance Share Units (“PSU’s”) (continued)

During the nine months ended May 31, 2024, the Company recorded share-based compensation of \$185,226 in relation to PSU’s.

A summary of PSU activities are as follows:

| | Number of PSU’s # | Weighted average exercise price \$ |
|--|-------------------------|---|
| Balance, August 31, 2022 and August 31, 2023 | - | - |
| Issued | 3,000,000 | 0.01 |
| Balance, May 31, 2024 | 3,000,000 | 0.01 |

A summary of the PSU’s outstanding and exercisable at May 31, 2024 is as follows:

| Exercise Price \$ | PSU’s Outstanding # | PSU’s Exercisable # | Vesting Date |
|----------------------|------------------------|------------------------|-------------------|
| 0.01 | 3,000,000 | - | February 27, 2025 |

Loss per share

Outstanding stock options and warrants have been excluded from the calculation of diluted loss per share as the effect would be anti-dilutive.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company’s financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities and lease liability. The fair value of cash, accounts receivable and accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these instruments. The carrying value of the Company’s lease liability approximates its fair value due to being discounted with a rate of interest that approximates market rates.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, interest, liquidity, credit and commodity price risk.

(a) Currency risk

The Company conducts the majority of its exploration and evaluation expenditures in United States dollars. As such, it is subject to risk due to fluctuations in the exchange rates of the Canadian and US dollars. As at May 31, 2024, the Company had a foreign currency net monetary asset position of approximately US\$311,317. A 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately \$31,132.

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

(b) Interest rate

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash on hand to meet its financial obligations.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(e) Commodity price risk

The ability of the Company to explore and evaluate its exploration and evaluation assets and the future profitability of the Company are directly related to the price of gold. The Company monitors gold prices to determine the appropriate course of action to be taken.

9. CAPITAL MANAGEMENT

The Company's capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

10. 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, including directors (executive and non-executive) of the Company. As at May 31, 2024, the Company has \$363,982 (August 31, 2023 - \$71,790) included in accounts payable and accrued liabilities due to officers, companies related by way of common officers, and former directors. As at May 31, 2024, the Company had \$nil (August 31, 2023 - \$2,888) included in amounts receivable due from an officer and companies related by way of common officers.

Summary of key management personnel compensation:

| | For the nine months ended May 31, | |
|--|-----------------------------------|----------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Exploration and evaluation property expenditures | 52,500 | 25,000 |
| Exploration advances for equity investment | 105,000 | 95,000 |
| Management fees | 234,000 | 254,000 |
| Share-based compensation | 775,142 | 209,210 |
| | 1,166,642 | 583,210 |

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

10. RELATED PARTY TRANSACTIONS (continued)

The following amounts were received as recovery of rent with respect to companies related by common officers and directors:

| | For the nine months ended May 31, | |
|--------------|-----------------------------------|--------|
| | 2024 | 2023 |
| | \$ | \$ |
| Other income | 36,700 | 29,600 |

11. SEGMENTED INFORMATION

The Company has one operating segment, being the acquisition and exploration of exploration and evaluation assets. Non-current assets of the Company are located as follows:

| May 31, 2024 | Canada | Gabon | Total |
|-----------------------------------|--------|-----------|-----------|
| | \$ | \$ | \$ |
| Exploration and evaluation assets | - | 9,333,583 | 9,333,583 |
| Equipment | - | 113,988 | 113,988 |
| Other assets | 90,063 | - | 90,063 |
| | 90,063 | 9,447,571 | 9,537,634 |

| August 31, 2023 | Canada | Australia* | Total |
|-------------------|--------|------------|-----------|
| | \$ | \$ | \$ |
| Equity investment | - | 3,994,192 | 3,994,192 |
| Other assets | 59,193 | - | 59,193 |
| | 59,193 | 3,994,192 | 4,053,385 |

* Equatorial is a private Australian company however its main asset the Banio Potash Project is located in Gabon (Note 5).

12. NON-CONTROLLING INTEREST

The following table presents the equity attributable to 49% non-controlling interest in Equatorial as at May 31, 2024:

| | Total |
|--|------------------|
| | \$ |
| Non-controlling interest on acquisition of Equatorial (Note 5) | 3,541,254 |
| Share of income for the period | (4,231) |
| Foreign exchange on translation | 22,857 |
| Balance, May 31, 2024 | 3,559,880 |

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2024 and 2023
(Expressed in Canadian dollars - Unaudited)

12. NON-CONTROLLING INTEREST (continued)

The following table presents the non-controlling interest as at May 31, 2024:

| | Total |
|---------------------------------|------------------|
| | \$ |
| Assets | |
| Current | 68,628 |
| Non-current | 8,814,007 |
| | 8,882,635 |
| Liabilities | |
| Current | 43,912 |
| Non-current | 1,573,661 |
| | 1,617,573 |
| Net assets | 7,265,062 |
| Non-controlling interest | 3,559,880 |

The following table presents the loss and comprehensive loss attributable to non-controlling interest for the period ended May 31, 2024.

| | Total |
|---|--------------|
| | \$ |
| Loss attributable to non-controlling interest | (4,231) |
| Foreign exchange translation adjustment | 22,857 |
| Comprehensive profit attributable to non-controlling interest | 18,626 |

13. EQUIPMENT

| | Equipment |
|------------------------|------------------|
| Cost: | # |
| At August 31, 2023 | - |
| Additions (Note 5) | 125,548 |
| At May 31, 2024 | 125,548 |
| Depreciation: | |
| At August 31, 2023 | - |
| Charge for the period | 11,560 |
| At May 31, 2024 | 11,560 |
| Net book value: | |
| At August 31, 2023 | - |
| At May 31, 2024 | 113,988 |

For the period from acquisition of Equatorial on March 1, 2024, to the period ended May 31, 2024, \$11,560 was capitalized to exploration and evaluation assets (Note 3)

MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended May 31, 2024 and 2023

(Expressed in Canadian dollars - Unaudited)

14. SUBSEQUENT EVENTS

- a) In June 2024, the Company closed the first tranche of a private placement of 5,924,000 units for gross proceeds of \$1,481,000. Each unit consists of one common share and one-half share purchase warrant. Each whole share purchase warrant is exercisable for a period of two years at a price of \$0.35 per share. The Company paid related cash commissions of \$25,900 and issued 103,600 finders' warrants. The finders' warrants are exercisable for three years at a price of \$0.35 per share.
- b) In July 2024, following the filing of a Preliminary Economic Assessment, cash payment of US\$300,000 (\$409,020) and issuance of 1,000,000 shares of the Company, the Company earned an additional 19% interest in Equatorial. As at July 2024, the Company holds the total of 70% interest in Equatorial Potash.
- c) In July 2024, the Company closed the second tranche of a private placement of 2,050,000 units for gross proceeds of \$512,500. Each unit consists of one common share and one-half share purchase warrant. Each whole share purchase warrant is exercisable for a period of two years at a price of \$0.35 per share. The Company paid related cash commissions of \$18,340 and issued 73,360 finders' warrants. The finders' warrants are exercisable for three years at a price of \$0.35 per share.