
STANDARD URANIUM LTD.

Condensed Consolidated Interim Financial Statements

October 31, 2024 and 2023

(Expressed in Canadian Dollars - unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited 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 standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the entity's auditor.

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars - unaudited)

	As at October 31, 2024	As at April 30, 2024
	\$	\$
Assets		
Current assets		
Cash	203,579	555,912
Amounts receivable (Note 3)	110,816	8,298
Prepaid expenses (Note 4)	104,657	201,875
Marketable securities (Note 5)	99,500	385,288
Total current assets	518,552	1,151,373
Non-current assets		
Deposits (Note 6)	62,868	133,927
Exploration and evaluation assets (Note 7)	14,587,108	14,753,227
Total assets	15,168,528	16,038,527
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	218,540	291,572
Advances from JV partners (Note 7)	-	10,463
Flow-through share premium liability (Note 8)	223,549	243,736
Total current liabilities	442,089	545,771
Deferred tax liability	384,000	384,000
Total liabilities	826,089	929,771
Shareholders' equity		
Share capital (Note 9)	22,788,156	22,678,156
Contributed surplus (Note 9)	914,297	2,389,418
Deficit	(9,360,014)	(9,958,818)
Total shareholders' equity	14,342,439	15,108,756
Total liabilities and shareholders' equity	15,168,528	16,038,527

Nature and continuance of operations and going concern (Note 1)

Commitments (Note 13)

Subsequent events (Note 14)

Approved on behalf of the Board on December 23, 2024:

"Jon Bey"

Jon Bey

"Blair Jordan"

Blair Jordan

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

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars - unaudited)

	Three months ended October 31, 2024	Three months ended October 31, 2023	Six months ended October 31, 2024	Six months ended October 31, 2023
	\$	\$	\$	\$
Expenses				
Consulting fees (Note 10)	140,460	96,152	296,513	190,420
Filing fees	9,413	14,872	37,904	31,361
General and administrative	116,708	52,432	271,326	144,469
Insurance	10,779	10,970	21,749	20,249
Investor relations	19,917	60,668	52,366	135,124
Professional fees	8,710	32,309	34,736	54,873
Rent (Note 10)	16,030	15,505	32,185	39,207
Share-based compensation (Notes 9 and 10)	77,080	64,274	158,453	128,394
Loss before other items	399,097	347,182	905,232	744,097
Other income				
Interest income	(3,206)	-	(9,335)	-
Gain on sale of exploration and evaluation asset (Note 7)	(16,622)	-	(16,622)	-
Change in fair value of marketable securities (Note 5)	119,125	-	283,603	-
Operator fee income	(67,153)	-	(217,921)	-
Settlement of flow-through share premium liability (Note 8)	(2,950)	(19,707)	(20,187)	(65,996)
Net loss and comprehensive loss	428,291	327,475	924,770	678,101
Basic and diluted loss per share	\$(0.01)	\$(0.00)	\$(0.02)	\$(0.00)
Weighted average number of shares outstanding				
– basic and diluted	46,257,664	36,536,137	46,193,751	36,477,749

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

STANDARD URANIUM CORP.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars - unaudited)

	Share capital		Contributed surplus	Deficit	Total
	Number	Amount			
		\$	\$	\$	\$
Balance, April 30, 2023	36,419,325	20,480,771	3,043,376	(7,609,777)	15,914,370
Shares issued for exploration & evaluation asset (Note 7)	250,000	81,250	-	-	81,250
Fair value of expired warrants (Note 9)	-	-	(801,087)	801,087	-
Fair value of expired options (Note 9)	-	-	(70,844)	70,844	-
Share-based compensation (Note 9 and 10)	-	-	128,394	-	128,394
Net loss and comprehensive loss	-	-	-	(678,101)	(678,101)
Balance, October 31, 2023	36,669,325	20,562,021	2,299,839	(7,415,947)	15,445,913
Balance, April 30, 2024	46,129,838	22,678,156	2,389,418	(9,958,818)	15,108,756
Fair value of restricted share units exercised (Note 9)	220,000	110,000	(100,000)	-	-
Fair value of expired warrants (Note 9)	-	-	(1,081,010)	1,081,010	-
Fair value of expired options (Note 9)	-	-	(442,564)	442,564	-
Share-based compensation (Note 9 and 10)	-	-	158,453	-	158,453
Net loss and comprehensive loss	-	-	-	(924,770)	(924,770)
Balance, October 31, 2024	46,349,838	22,788,156	914,297	(9,360,014)	14,342,439

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

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars - unaudited)

	Six months ended October 31, 2024	Six months ended October 31, 2023
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss	(924,770)	(678,101)
Items not affecting cash:		
Share-based compensation	158,453	128,394
Settlement of flow-through share premium liability	(20,187)	(65,996)
Gain on sale of exploration and evaluation asset	(16,622)	-
Change in fair value of marketable securities	283,603	-
Changes in non-cash working capital items:		
Amounts receivable	(102,518)	154,718
Prepaid expenses	97,218	141,327
Advances from JV partners	(10,463)	-
Accounts payable and accrued liabilities	(3,522)	367,975
Net cash (used in) provided by operating activities	(538,808)	48,317
Investing activities		
Exploration and evaluation assets	(313,169)	(266,769)
Cash option payments received	200,000	-
Proceeds from sale of marketable securities	228,585	-
Deposit	71,059	121,909
Net cash provided by (used in) investing activities	186,475	(144,770)
Financing activities		
Proceeds from loans received	-	100,000
Net cash provided by financing activities	-	100,000
Change in cash	(352,333)	3,547
Cash, beginning	555,912	28,029
Cash, ending	203,579	31,576
Supplemental Disclosures:		
Interest paid	-	-
Income taxes paid	-	-

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

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars - unaudited)

1. Nature and continuance of operations and going concern

Standard Uranium Ltd. (the "Company") was incorporated in the province of British Columbia on November 20, 2017. The Company is engaged in the exploration and evaluation of resource properties. The Company's registered office is #918 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

These condensed consolidated 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 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. As at October 31, 2024, the Company has not generated any revenue and has incurred losses since inception. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. Management intends to finance operating costs over the next twelve months with cash on hand and private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Material accounting policies

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed, and therefore these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's April 30, 2024, audited annual consolidated financial statements and the notes to such financial statements.

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements.

Name of subsidiary	Place of incorporation	Ownership interest
Standard Uranium (Saskatchewan) Ltd.	Saskatchewan	100%
Standard Uranium Holdings (Saskatchewan) Ltd.	Canada	100%

These unaudited condensed consolidated interim financial statements are based on the IFRS issued and effective as of December 23, 2024 the date these unaudited condensed consolidated interim financial statements were authorized for issuance by the Company's Board of Directors and follow the same accounting policies and methods of computation as the most recent annual consolidated financial statements.

3. Amounts receivable

Amounts receivable consist of GST receivable in the amount of \$83,249 (April 30, 2024: \$8,298) and receivables from JV partners of \$27,567 (April 30, 2024: \$Nil).

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars - unaudited)

4. Prepaid expenses

Prepaid expenses consist of prepayments for services to be rendered within the next 12 months of operations.

	As at October 31, 2024	As at April 30, 2024
	\$	\$
Consulting services	24,167	18,481
Conferences	7,085	59,964
Investor relations and marketing prepayments	2,592	91,417
Insurance	28,775	-
Others	42,039	32,013
Balance, ending	104,657	201,875

5. Marketable securities

On January 3, 2024, the Company received 3,098,938 common shares of Mamba Exploration Limited ("Mamba") pursuant to the definitive option agreement on the Canary project (Note 7). The fair value of the common shares on the date they were received was determined to be \$153,005.

On February 8, 2024, the Company received 1,333,333 shares of Aero Energy Limited ("Aero") pursuant to the definitive option agreement on the Sun Dog project (Note 7). The fair value of the common shares on the date they were received was determined to be \$200,000.

On February 16, 2024, the Company received 3,000,000 shares of ATCO Mining Limited ("ATCO") pursuant to the definitive option agreement on the Atlantic project (Note 7). The fair value of the common shares on the date they were received was determined to be \$285,000.

On October 10, 2024, the Company received 60,000 shares of Mustang Energy Corp. ("MEC") pursuant to the sale of the Brown Lake project (Note 7). The fair value of the common shares on the date they were received was determined to be \$26,400.

On October 18, 2024, the Company received 1,333,333 shares of Aero Energy Limited ("Aero") pursuant to the definitive option agreement on the Sun Dog project (Note 7). The fair value of the common shares on the date they were received was determined to be \$200,000.

During the six months ended October 31, 2024, the Company sold:

- 1,333,333 shares in Aero for gross proceeds of \$129,328
- 3,000,000 shares in ATCO for gross proceeds of \$70,652.
- 3,098,938 shares in Mamba for gross proceeds of \$28,605.

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars - unaudited)

5. Marketable securities (continued)

At October 31, 2024, the fair value of the common shares was determined by reference to their respective share prices. A summary of the movement in the carrying value of marketable securities is as follows:

Balance as at April 30, 2023	\$	-
Additions		638,005
Change in fair value of marketable securities		(252,717)
Balance as at April 30, 2024		385,288
Additions		226,400
Disposals		(228,585)
Change in fair value of marketable securities		(283,603)
Balance as at October 31, 2024	\$	99,500

6. Deposits

The Company's deposits as at October 31, 2024 and April 30, 2024 relate to long term exploration deposits for services to be rendered in connection with its exploration and evaluation assets.

7. Exploration and evaluation assets

	Davidson River project	Sun Dog project	Canary project	Atlantic project	Other projects	Total
Acquisition Costs						
Balance, April 30, 2023	\$ 595,000	\$ 10,395	\$ 4,382	\$ 2,474	\$ 2,242	\$ 614,493
Share issuance	-	-	-	-	81,250	81,250
Cash payment	125,000	-	-	350	9,958	135,308
Option payments received	-	-	-	(2,824)	-	(2,824)
Balance, April 30, 2024 and October 31, 2024	\$ 720,000	\$ 10,395	\$ 4,382	\$ -	\$ 93,450	\$ 828,227
Deferred Exploration Costs						
Balance, April 30, 2023	\$ 12,360,389	\$ 3,786,585	\$ 531,052	\$ 91,741	\$ 227,798	\$ 16,997,565
Consulting	95,831	171,535	57,809	43,399	124,977	493,551
Camp and fuel	6,370	13,287	-	-	55,297	74,954
Materials	2,274	-	-	-	16,835	19,109
Option payments received	-	(400,000)	(253,005)	(135,140)	-	(788,145)
Impairment	-	(2,872,034)	-	-	-	(2,872,034)
Balance, April 30, 2024	12,464,864	699,373	335,856	-	424,907	13,925,000
Consulting	1,816	70,183	48,049	23,371	108,478	251,897
Camp and fuel	4,051	-	-	-	37,711	41,762
TMEI rebate	-	(50,000)	-	-	-	(50,000)
Disposal of Brown Lake	-	-	-	-	(9,778)	(9,778)
Option payments received	-	(400,000)	-	-	-	(400,000)
Balance, October 31, 2024	\$ 12,470,731	\$ 319,556	\$ 383,905	\$ 23,371	\$ 561,318	\$ 13,758,881
Total						
Balance, April 30, 2024	\$ 13,184,864	\$ 709,768	\$ 340,238	\$ -	\$ 518,357	\$ 14,753,227
Balance, October 31, 2024	\$ 13,190,731	\$ 329,951	\$ 388,287	\$ 23,371	\$ 654,768	\$ 14,587,108

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Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars - unaudited)

7. Exploration and evaluation assets (continued)

Davidson River project:

The Company holds an option to acquire a 90% interest in the Davidson River project for an aggregate sum of \$1,000,000 and the issuance of 1,000,000 common shares of the Company. The Company has made cash payments to date totaling \$450,000, of which \$Nil was paid during the six months ended October 31, 2024 (April 30, 2024 - \$125,000) and is required to pay an additional \$550,000 over a period of five years from the date the Company was listed on a stock exchange.

The Company was also required to issue 1,000,000 common shares on the date the Company was listed on a stock exchange. The common shares were issued during the year ended April 30, 2021 and had a total fair value of \$270,000. In addition, the Company has the right to acquire the remaining 10% interest in the Davidson River project for the sum of \$10,000,000 if exercised within one year of March 1, 2018, and increased thereafter by inflation, expiring February 28, 2028. The Davidson River project is subject to a 2.5% gross overriding royalty with respect to all mineral production from the project.

Sun Dog project:

The Company holds a 100% interest in the Sun Dog project located along the northwestern edge of the Athabasca Basin.

On October 20, 2023, the Company signed a definitive option agreement ("Sun Dog Option Agreement") with 1443904 B.C. Ltd., which was subsequently acquired by Aero Energy Ltd. ("Aero"), pursuant to which, Aero will be granted the option to acquire 100% of the Sun Dog project by completing three years of exploration programs and a series of cash and equity payments as follows:

- Year 1: Cash payment of \$200,000 (received), equity payment equal to \$200,000 (received 1,333,333 common shares of Aero with a fair value of \$200,000 (Note 5)) and incur exploration expenditures of \$1,500,000.
- Year 2: Cash payment of \$200,000 (received), equity payment equal to \$200,000 (received 1,333,333 common shares of Aero with a fair value of \$200,000 (Note 5)) and incur expenditures of \$2,000,000.
- Year 3: Cash payment of \$250,000, equity payment equal to \$250,000 and incur exploration expenditures of \$3,000,000.

Upon signing the Sun Dog Option Agreement, the Company deemed it appropriate to carry out an impairment assessment as to whether the carrying amount of the property exceeded its recoverable amount. An indicator of impairment was identified, and the recoverable amount was determined to be \$1,106,833 based on the fair value of the consideration to be received pursuant to the Sun Dog Option Agreement, using a discount rate assumption of 17%. Accordingly, an impairment expense of \$2,872,034 was recognized related to the property during the year ended April 30, 2024.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures. During the six months ended October 31, 2024 the Company earned an operator fee on the Sun Dog project of \$122,693. As of October 31, 2024, the Company had \$12,540 receivable from Aero.

During the six months ended October 31, 2024, the Company received a \$50,000 rebate from the Government of Saskatchewan under the Targeted Mineral Exploration Incentive ("TMEI").

Canary project:

On December 27, 2023, the Company signed a definitive option agreement with Mamba Exploration Limited ("Mamba"), pursuant to which, Mamba will be granted the option to earn a 75% interest over three years in the 7,302-hectare Canary project located in the eastern Athabasca Basin.

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars - unaudited)

7. Exploration and evaluation assets (continued)

The Option is exercisable by Mamba in two stages. During the first stage, Mamba can earn a 50% interest by completing the following:

- Year 1: Cash payment of \$100,000 (received), equity payment equal to \$100,000 (received 3,098,938 with a fair value of \$153,005 (Note 5) representing \$100,000 under the agreement) and incur exploration expenditures of \$1,000,000.
- Year 2: Cash payment of \$100,000, equity payment equal to \$100,000 and incur exploration expenditures of \$2,000,000.

After earning a 50% interest in the Canary project, the second stage will commence. During the second stage, Mamba can increase its interest in the Canary project to 75% by completing a further cash payment of \$100,000, arranging for the issuance of a further \$100,000 worth of shares to the Company and incurring an additional \$3,000,000 of expenditures, all within the third year.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures during the first two stages. During the six months ended October 31, 2024 the Company earned an operator fee on the Canary project of \$90,713. As of October 31, 2024, the Company had \$15,027 receivable from Mamba.

Atlantic project:

On February 20, 2024, the Company signed a definitive option agreement (“Atlantic Option Agreement”) with ATCO Mining Inc. (“ATCO”), pursuant to which, ATCO will be granted the option to earn a 75% interest in the Atlantic project by completing three years of exploration programs and a series of cash and equity payments as follows:

- Year 1: Cash payment of \$110,000 (received), equity payment of 3,000,000 common shares (received with a fair value of \$285,000 (Note 5)) and incur exploration expenditures of \$1,300,000.
- Year 2: Cash payment of \$120,000, equity payment of 6,000,000 common shares and incur exploration expenditures of \$2,000,000.
- Year 3: Cash payment of \$200,000, equity payment of 6,000,000 common shares and incur exploration expenditures of \$3,000,000.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures in Year 1, increasing to 12% in Year 2 and Year 3. The Company earned an operator fee of \$4,515 during the six months ended October 31, 2024.

Other projects:

The Company’s portfolio includes seven additional projects in the Athabasca uranium district. The Ascent project is located in the northern portion of the eastern Athabasca Basin. Additionally, the Rocas, Corvo, Ox Lake and Cable Bay SW projects are positioned marginal to the present-day eastern boundary of the Athabasca Basin. The newly staked Harrison project is situated in the southwest Athabasca Basin, proximal to the flagship Davidson River project.

The Brown Lake project was sold to Mustang Energy Corp. (“Mustang”) on October 10, 2024 for consideration of 60,000 shares in Mustang, recorded at their fair value of \$26,400. The carrying value of the Brown Lake property at the date of sale was \$9,778, resulting in a gain on sale of \$16,622.

Corvo project

On September 19, 2023, the Company issued 250,000 common shares (Note 10) to Eagle Plains Resources Ltd. to acquire eight additional claims contiguous with the Corvo project. The common shares were recorded at their fair value of \$81,250.

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars - unaudited)

8. Flow-through share premium liability

On December 13, 2023, the Company completed a private placement whereby the Company issued 5,965,137 flow-through units for gross proceeds of approximately \$1,789,541. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant exercisable at a price of \$0.45 per common share for a period of two years (Note 9). The flow-through shares were issued at a premium of \$0.05 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

The total flow-through share premium liability related to the 5,965,137 flow-through shares was calculated to be \$311,753 and represents the Company's obligation to spend \$1,789,541 on eligible expenditures.

Expenditures related to the use of flow-through unit proceeds are included in exploration and evaluation assets but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

At October 31, 2024, the Company has \$1,283,232 of eligible expenditures remaining to incur by December 31, 2024. A continuity schedule of the Company's outstanding balance for the six months ended October 31, 2024, and the year ended April 30, 2024 are as follows:

Balance as at April 30, 2023	\$	106,336
Recognition of flow-through premium – December 13, 2023 financing		311,753
Settlement of flow-through premium		(174,353)
Balance as at April 30, 2024	\$	243,736
Settlement of flow-through premium		(20,187)
Balance as at October 31, 2024	\$	223,549

9. Share capital

Authorized share capital:

Unlimited common shares without par value.

Issued and outstanding:

At October 31, 2024, there were 46,349,838 (April 30, 2024: 46,129,838) common shares issued and fully paid common shares outstanding.

On August 30, 2024, 120,000 RSU's were exercised by an officer of the Company which had a fair value of \$60,000.

On September 17, 2024, 100,000 RSU's were exercised by an officer of the Company which had a fair value of \$50,000.

Reserves:

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars - unaudited)

9. Share capital (continued)

Options:

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted options are fixed by the Board of Directors and are not to exceed ten years.

The exercise price of options are determined by the Board of Directors, but shall not be less than the closing price of the Company's common shares on the day preceding the option grant date, less any discount permitted by the Exchange. Options granted under the plan may vest immediately on grant, or over a period as determined by the Board of Directors or, in respect of options granted for investor relations services, as prescribed by Exchange policy.

A continuity schedule of the Company's outstanding stock options for the six months ended October 31, 2024 and 2023 is as follows:

	October 31, 2024		October 31, 2023	
	Options outstanding	Weighted average exercise price	Options outstanding	Weighted average exercise price
Outstanding, beginning of period	2,189,500	\$ 0.79	2,195,833	\$ 0.90
Granted	367,500	0.10	-	-
Expired	(830,000)	0.97	(130,000)	1.00
Outstanding, end of period	1,727,000	\$ 0.71	2,065,833	\$ 0.90
Exercisable, end of period	1,254,600	\$ 0.75	2,065,833	\$ 0.90

At October 31, 2024, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Remaining contractual life (years)
July 2, 2025	126,000	126,000	\$ 1.00	0.67
January 5, 2026	60,000	60,000	\$ 1.00	1.18
June 1, 2026	88,500	88,500	\$ 1.25	1.58
February 7, 2027	305,000	305,000	\$ 1.00	2.27
January 18, 2028	234,000	234,000	\$ 0.50	3.22
January 12, 2029	446,000	267,600	\$ 0.30	4.20
October 31, 2029	367,500	73,500	\$ 0.75	5.00
May 4, 2030	100,000	100,000	\$ 0.75	5.51
Total	1,727,000	1,254,600		

The Company calculates the fair value of the stock options granted using the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model inputs for options granted and vested during the six months ended October 30, 2024 and 2023 are as follows:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
October 31, 2024	October 31, 2029	\$0.10	3.03%	3 years	116%	0%	\$0.07

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(Expressed in Canadian dollars - unaudited)

9. Share capital (continued)

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The annualized volatility is based on the Company's historical share prices. The options granted on January 12, 2024 vest in fifths, one-fifth immediately, and one-fifth vest every 3 months from the grant date.

During the three and six months ended October 31, 2024, the Company recognized share-based compensation of \$16,218 and \$36,729 (2023 - \$Nil and \$1,942) respectively, related to the vesting of options. During the six months ended October 31, 2024, 830,000 stock options expired unexercised and the fair value of \$442,564 was reclassified to deficit.

Restricted Share Units:

On October 22, 2022, the Company established a Restricted Share Units ("RSU") plan which provides for the issuance of RSUs in such amounts as approved by the Board of Directors. The RSUs are awarded in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to acquire shares, to receive the cash equivalent, or a combination thereof, at the discretion of the Board. RSUs settled in common shares are equity-settled and the related share-based compensation expense is measured at the fair value based on the Company's share price on grant date, subject to vesting criteria.

During the six months ended October 31, 2024, 1,325,000 RSU's were granted to officers of the Company which had a fair value of \$0.11 per RSU, and become fully vested on the first anniversary of the grant date.

A continuity schedule of the Company's outstanding restricted stock units for the six months ended October 31, 2024 and 2023 are as follows:

	October 31, 2024		October 31, 2023	
	RSUs	Weighted	RSUs	Weighted
	outstanding	average fair	outstanding	average fair
		value		value
Outstanding, beginning of period	1,165,000	\$ 0.50	-	\$ -
Granted	1,325,000	0.10	510,000	0.50
Exercised	(220,000)	0.50	-	-
Outstanding, end of period	2,270,000	\$ 0.50	510,000	\$ 0.50

During the three and six months ended October 31, 2024, the Company recognized stock-based compensation expense of \$60,862 and \$121,724 (2023 - \$64,274 and \$126,452) respectively, related to the vesting of previously granted RSU's.

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9. Share capital (continued)

Warrants:

A continuity schedule of the Company's outstanding common share purchase warrants for the six months ended October 31, 2024 and 2023 is as follows:

	October 31, 2024		October 31, 2023	
	Warrants outstanding	Weighted average exercise price	Warrants outstanding	Weighted average exercise price
Outstanding, beginning of period	15,302,015	\$ 0.85	13,284,576	\$ 1.15
Expired	(10,199,891)	1.06	(3,080,344)	1.44
Outstanding and exercisable, end of period	5,102,124	\$ 0.43	10,204,232	\$ 1.06

During the six months ended October 31, 2024, 10,199,891 warrants expired unexercised and the fair value of \$1,081,010 (2023 - \$801,087) was reclassified to deficit.

At October 31, 2024, the Company had outstanding common share purchase warrants exercisable to acquire common shares of the Company as follows:

Grant Date	Number	Exercise Price	Expiry Date
December 13, 2023	4,001,095	0.45	December 13, 2025
December 13, 2023	4,900	0.45	December 13, 2025
December 13, 2023	353,626	0.25	December 13, 2025
December 13, 2023	58,333	0.30	December 13, 2025
December 21, 2023	684,170	0.45	December 21, 2025
Total	5,102,124		

The Company allocates the fair value to share purchase warrants issued as part of units with common shares using the residual method. The fair value of share purchase warrants granted as compensation to finders and consultants is calculated using the Black-Scholes Option Pricing Model.

10. Related party transactions and balances

The Company's related parties consist of its key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and consist of its directors, the Chief Executive Officer, the Chief Financial Officer and the VP Exploration.

During the three and six months ended October 31, 2024 and 2023, compensation of key management personnel, including directors, was as follows:

	Three months ended October 31,		Six months ended October 31,	
	2024	2023	2024	2023
Salaries and consulting fees ⁽¹⁾	\$ 150,000	\$ 123,500	\$ 298,333	\$ 244,501
Rent	-	-	-	8,775
Stock-based compensation	67,488	64,274	140,997	127,947
Total	\$ 217,488	\$ 187,774	\$ 439,330	\$ 381,223

(1) The three and six months ended October 31, 2024, includes \$101,000 and \$202,000 (2023 - \$86,000 and \$172,001), respectively, recorded in consulting fees, \$40,000 and \$78,333 (2023 - \$37,500 and \$72,500), respectively, of salaries capitalized to exploration and evaluation assets, and \$9,000 and \$18,000 (2023 - \$nil), respectively, recorded in general and administrative expenses.

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10. Related party transactions and balances (continued)

As of October 31, 2024, there was \$40,008 (April 30, 2024: \$18,953) owing to certain directors and officers of the Company. The amounts owing are included in accounts payable, are unsecured, non-interest bearing, have no fixed terms of repayment and are due on demand. The Company also has prepaid \$24,167 (April 30, 2024: \$10,500) to certain officers of the Company in connection with expenses to be incurred on behalf of the Company.

11. Financial instruments and risks

(a) Fair values

The fair value of cash, other accounts receivable and accounts payable approximate their carrying values due to the short-term to maturities of the financial instruments.

(b) Interest rate risk

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.

(c) 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 in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. Credit risk is assessed as low.

(d) Foreign exchange rate risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has no assets or liabilities denominated in foreign currencies; therefore, is not exposed to foreign exchange risk.

(e) 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 requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financings will be on terms acceptable to the Company. Liquidity risk is assessed as high.

(f) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

12. 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, in order to support acquisition and exploration of resource properties. 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. The Company is dependent on external financing to fund its activities. In order to carry out exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The

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12. Capital management (continued)

Company will continue to assess new exploration and evaluation assets and seek to acquire interests in properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. 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.

13. Commitments

Pursuant to the option agreement entered into between the Company and the counter party (Note 7) in connection with the Davidson River project, the Company has the following commitments:

- a. Within 48 months of a Going Public Transaction, pay the sum of \$200,000
- b. Within 60 months of a Going Public Transaction, pay the sum of \$350,000.

14. Subsequent events

On December 10, 2024, the Company closed an initial tranche of its non-brokered private placement (the "Offering") for gross proceeds of \$700,000. In connection with the initial tranche of the Offering, the Company has issued 7,000,000 flow-through units at a price of \$0.10 per unit. Each flow-through unit consists of one common share of the Company and one-half of one transferable common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of \$0.15 until December 10, 2026.

In connection with the Offering, the Company paid a finder's fee of \$49,000 and issued 490,000 Warrants to certain arms-length finders.