Teako Minerals Corp.

Consolidated Financial Statements

January 31, 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Teako Minerals Corp.

Opinion

We have audited the accompanying consolidated financial statements of Teako Minerals Corp. (the "Company"), which comprise the consolidated statements of financial position as at January 31, 2024 and 2023, and the consolidated statements of changes in shareholders' equity, loss and comprehensive loss, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company's operations have historically been financed from equity financings and a convertible loan, and the Company requires additional capital to continue exploration programs and operations for the next fiscal year. As stated in Note 1, 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. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Convertible loan

As described in Note 9 to the consolidated financial statements, the Company entered into a convertible loan agreement during the year ended January 31, 2024. The conversion feature on the loan is considered an embedded derivative with a fair value of $132,425 as at January 31, 2024. The principal considerations for our determination that convertible loan is a key audit matter are due to the significant judgement by management in determining whether the agreement contained an embedded derivative, and estimation uncertainty in the valuation of embedded derivative at year-end. This in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures to evaluate audit evidence relating to the estimates and judgments made by management in their assessment of the fair value of the embedded derivative.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included, among others:

- Reading the underlying agreement and evaluating whether management's interpretation of the agreement in relation to accounting for financial instruments was reasonable.
- Utilizing our internal valuations department to assist in evaluating the appropriateness of management's valuation model and in testing the reasonableness of certain significant assumptions.
- Testing reasonableness of inputs and modelling assumptions used by management.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Alyson Neil.

Davidson & Company LLP

Vancouver, Canada — Chartered Professional Accountants

May 29, 2024

Teako Minerals Corp.

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at January 31, 2024 and January 31, 2023

	Note	**January 31, 2024 $**	January 31, 2023 $
Assets			
Current assets			
Cash and cash equivalents		251,663	323,887
Receivables and prepayments	3	27,648	9,949
		279,311	333,836
Non-current assets			
Prepaid exploration expenditures		3,331	-
Other asset - subscription paid	4	153,495	-
Reclamation bond	5(c)	51,750	22,600
Equipment	6	63,753	-
Mineral property interests	5	1,705,457	440,763
		1,977,786	463,363
Total assets		**2,257,097**	797,199
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		140,633	23,702
Accounts payable to related parties	10	22,268	89,312
Flow-through premium liability	13	-	44,797
		162,901	157,811
Non-current liabilities			
Convertible loan - derivative component	9	132,425	-
Convertible loan - liability component	9	636,665	-
Total liabilities		**931,991**	157,811
Shareholders' equity			
Share capital	7	2,946,325	1,007,783
Reserves	7,9	51,500	51,500
Accumulated other comprehensive loss		(8,243)	-
Deficit		(1,664,476)	(419,895)
Total shareholders' equity		**1,325,106**	639,388
Total liabilities and shareholders' equity		**2,257,097**	797,199
Nature of operations and going concern	1		
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Approved on behalf of the Board of Directors on May 29, 2024:

"Jerker Tuominen" **Director** *"Sven Gollan"* **Director**

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

Teako Minerals Corp.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

For the years ended January 31, 2024 and January 31, 2023

	Number of common shares #	Share capital $	Reserves $	Accumulated other comprehensive loss $	Deficit $	Total shareholders' equity $
January 31, 2022	15,028,633	597,332	56,300	-	(279,181)	374,451
Issue of shares for cash - private placement	7,843,800	446,580	-	-	-	446,580
Flow-through premium liability	-	(54,390)	-	-	-	(54,390)
Share issue cost - cash	-	(13,039)	-	-	-	(13,039)
Share issue cost - non-cash	-	(600)	600	-	-	-
Exercise of warrants for services	200,000	10,000	-	-	-	10,000
Re-allocated on exercise of warrants	-	5,400	(5,400)	-	-	-
Shares issued for mineral property	300,000	16,500	-	-	-	16,500
Loss and comprehensive loss for the year	-	-	-	-	(140,714)	(140,714)
January 31, 2023	23,372,433	1,007,783	51,500	-	(419,895)	639,388
January 31, 2023	23,372,433	1,007,783	51,500	-	(419,895)	639,388
Issue of shares/units for cash - private placement	5,762,999	460,370	-	-	-	460,370
Flow-through premium liability	-	(31,700)	-	-	-	(31,700)
Share issue cost - cash	-	(1,956)	-	-	-	(1,956)
Exercise of warrants	20,000	2,000	-	-	-	2,000
Shares issued for mineral property interests	24,300,001	1,002,500	-	-	-	1,002,500
Shares issued for share swap pursuant to share exchange agreement	2,790,816	153,495	-	-	-	153,495
Shares issued for settlement of payables	1,141,663	91,333	-	-	-	91,333
Acquisition of Cuprita Minerals Ltd.	3,500,000	262,500	-	-	-	262,500
Foreign currency translation adjustment	-	-	-	(8,243)	-	(8,243)
Loss and comprehensive loss for the year	-	-	-	-	(1,244,581)	(1,244,581)
January 31, 2024	**60,887,912**	**2,946,325**	**51,500**	**(8,243)**	**(1,664,476)**	**1,325,106**

Teako Minerals Corp.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

For the years ended January 31, 2024 and January 31, 2023

	Note	**January 31, 2024 $**	January 31, 2023 $
Expenses			
Accretion expense on convertible loan	9	27,266	-
General and administrative expenses	10	34,834	10,002
Interest expense on convertible loan	9	13,160	-
Investor relations and shareholder information		58,117	1,965
Professional and consulting fees	10	508,215	159,217
Property investigation		109,625	-
Transfer agent, filing and exchange fees		38,123	15,373
		(789,340)	(186,557)
Change in fair value of embedded derivative	9	7,504	-
Gain on settlement of payables	7	26,499	-
Interest income		6,749	-
Mineral property impairments	5	(566,045)	-
Other expense	2	(6,445)	-
Settlement of flow-through premium liability	13	76,497	45,843
Loss for the year		**(1,244,581)**	(140,714)
Foreign currency translation adjustment		(8,243)	-
Loss and comprehensive loss for the year		**(1,252,824)**	(140,714)
Loss per share			
Weighted average number of common shares outstanding			
- Basic #	8	**50,576,159**	16,907,287
- Diluted #	8	**50,576,159**	16,907,287
Basic loss per share $	8	**(0.02)**	(0.01)
Diluted loss per share $	8	**(0.02)**	(0.01)

Teako Minerals Corp.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

For the years ended January 31, 2024 and January 31, 2023

	Note	**January 31, 2024 $**	January 31, 2023 $
Operating activities			
Loss for the year		(1,244,581)	(140,714)
Adjustments for:			
Warrants issued for services - professional and consulting fees		-	10,000
Accretion expense on convertible loan		27,266	-
Change in fair value of embedded derivative		(7,504)	-
Gain on settlement of payables		(26,499)	-
Interest expense on convertible loan		13,160	-
Mineral property impairments		566,045	-
Other expense		6,445	-
Settlement of flow-through premium liability		(76,497)	(45,843)
Net change in non-cash working capital items	11	114,761	50,154
		(627,404)	(126,403)
Financing activities			
Issue of shares/units for cash		462,370	446,580
Share issuance costs		(1,956)	-
Proceeds from convertible loan	9	750,000	-
Convertible loan issuance costs	9	(13,832)	(13,039)
		1,196,582	433,541
Investing activities			
Prepaid exploration expenditures		(3,331)	-
Reclamation bonds		(15,800)	(22,600)
Purchases of equipment	6	(63,753)	-
Mineral property acquisition costs	5	(127,841)	(40,316)
Deferred exploration and evaluation expenditures		(409,570)	(183,154)
Cash paid in acquisition of Cuprita		(13,350)	-
Cash acquired from acquisition of Valence	2	486	-
		(633,159)	(246,070)
Net change		**(63,981)**	61,068
Cash and cash equivalents, beginning of year		**323,887**	262,819
Effect of foreign exchange on cash and cash equivalents		**(8,243)**	-
Cash and cash equivalents, end of year		**251,663**	323,887
Cash and cash equivalents comprises:			
Cash		229,063	323,887
Cash equivalents		22,600	-
Cash and cash equivalents		**251,663**	323,887
Supplemental cash flow information	11		

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

1. Nature of operations and going concern

Teako Minerals Corp. (the "Company") was incorporated in British Columbia under the provisions of the British Columbia Business Corporations Act on February 21, 2020 as 1111 Acquisition Corp., then changed its name on August 3, 2021, to 1111 Exploration Corp., and again changed its name to Teako Minerals Corp., on February 17, 2023. The Company's corporate office address is 400 – 601 West Broadway Vancouver, BC, V5Z 4C2, and its registered and records office address is 250 Howe St., 20th floor, Vancouver, BC V6C 3R8.

The Company's common shares trade on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol "TMIN" (effective March 3, 2023). The Company's common shares formerly traded under the symbol "ELVN".

The Company's principal business activity is the acquisition, exploration and evaluation of mineral property interests located in Canada and Europe. The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral property interests are based on costs incurred to date and do not necessarily represent present or future values.

During the year ended January 31, 2024, the Company acquired two companies, Valence Mining Services Ltd., ("Valence") and Cuprita Minerals Inc. (Note 2) ("Cuprita"). Through Valence, the Company acquired ownership of two newly incorporated companies in each of Finland and Norway for the purpose of acquiring exploration stage mineral property interests in those respective countries. Through Cuprita, the Company acquired a 100% interest in the Yellow Moose project in British Columbia (Note 5), and certain Portable Assessment Credits through the British Columbia government in relation to technical or exploration work at Yellow Moose.

These annual consolidated financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, the Company does not have traditional sources of revenue, has incurred losses since incorporation, and has been reliant on equity financings, and a convertible loan obtained during the year ended January 31, 2024. As at January 31, 2024, the Company had working capital of $116,410 (January 31, 2023 – $176,025).

The Company's operations have historically been financed from equity financings and a convertible loan. The continuation of the Company's operations is dependent upon many external factors, and there is no assurance that equity or debt financing will continue to be available with acceptable terms. The Company requires additional capital to continue exploration programs and operations for the next fiscal year. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

2. Material accounting policies

Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts in these financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries Valence Mining Services Ltd., and Cuprita Minerals Ltd. The functional currency of the Company's subsidiaries Teako Minerals Norway AS, and Teako Minerals Finland Oy, is the Norwegian Krone ("NOK"), and the Euro, respectively.

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

Principles of consolidation

These financial statements include the financial information of the Company and its subsidiaries.

These financial statements include the following entities:

Teako Minerals Corp.	100%	Parent and exploration company	Canada
Valence Mining Services Ltd. ("Valence")	100%	Holding company	Canada
Cuprita Minerals Inc. ("Cuprita")	100%	Holding company	Canada
Teako Minerals Norway AS ("Teako Norway")	100%	Exploration company	Norway
Teako Minerals Finland Oy ("Teako Finland")	100%	Exploration company	Finland

Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company. Inter-company balances and transactions, and any unrealized income (loss) and expenses arising from inter-company transactions, are eliminated in preparing the financial statements.

<u>Teako Finland:</u>

On April 9, 2023, Teako Finland (Finland, Europe) was incorporated by a Director of the Company, and on July 5, 2023, ownership of Teako Finland was transferred to Valence. Teako Finland had been inactive since incorporation and had no assets or liabilities on the date it was acquired by the Company.

<u>Valence:</u>

On May 4, 2023, the Company acquired Valence, a private company incorporated in the province of Alberta on May 25, 2022. Valence has been inactive since incorporation and had nominal assets and liabilities on the date of acquisition by the Company. For nominal consideration to acquire Valence, the Company acquired $486 in cash, sales tax receivable of $196, and accounts payable of $7,127, resulting in an excess of liabilities over assets acquired of $6,445 recognized as other expense.

The acquisition of Valence constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in *IFRS 3, Business Combinations* ("IFRS 3"). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination. The allocation of the purchase price to the assets acquired and liabilities assumed is based on estimated fair values at the acquisition date.

<u>Teako Norway:</u>

On June 12, 2023, Teako Norway (Norway, Europe) was incorporated by Valence.

<u>Cuprita:</u>

January 26, 2024, the Company acquired Cuprita, a private company incorporated in the province of Ontario in 2018. Cuprita was inactive and had insignificant assets and liabilities on the date of acquisition by the Company.

The Company issued 3,500,000 common shares with a fair value of $262,500 ($0.075 per common share) accrued transaction costs comprising legal fees of $23,000, and paid cash consideration of $13,350 to acquire Cuprita for total consideration of $298,850. The net assets and liabilities acquired from Cuprita were comprised of $1,689 in other receivables, $13,350 in reclamation bonds, $286,661 in mineral property interests, less $2,850 in accounts payable and accrued liabilities.

The acquisition of Cuprita constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in *IFRS 3, Business Combinations* ("IFRS 3"). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination. The allocation of the purchase price to the assets acquired and liabilities assumed is based on estimated fair values at the acquisition date. The fair value of the consideration paid by the Company exceeded the net assets acquired by $286,661 and was recorded as mineral property interests and presented as acquisition costs relating to the Yellow Moose project.

2. Material accounting policies (continued)

Financial instruments

The Company classifies its financial instruments in the following categories: as fair value through profit or loss ("FVTPL"), financial assets at amortized cost and financial liabilities. The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition. The Company accounts for non-derivative financial assets and liabilities as follows:

Recognition

The Company recognizes financial assets and financial liabilities at fair value on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities using the following measurement categories: (i) those to be measured subsequently at fair value (either through other comprehensive income (loss) or through profit or loss); and (ii) those to be measured at amortized cost. The classification of the Company's financial assets and financial liabilities are detailed in Note 11.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (an irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income (loss). The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company's financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. Interest expense is recorded to profit or loss.

Impairment

Financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Non-financial assets

Non-financial assets are reviewed quarterly by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the CGU level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair value, less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount. The Company's mineral property interest impairment policy is more specifically discussed in the "mineral property interests" accounting policy below.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

2. Material accounting policies (continued)

Mineral property interests

The acquisition costs of mineral property interests and any subsequent exploration and evaluation costs are capitalized until the properties to which they relate are placed into production, sold, allowed to lapse, or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as property examination costs. Properties that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash generating units ("CGU") for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair market value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

Proceeds received from a partial sale or option of a mineral property interest are credited against the carrying value of the property. When the proceeds exceed the carrying costs the excess is recorded in profit or loss in the year the excess is received. When all the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the year the transaction takes place. No initial value is assigned to any retained royalty interest. The royalty interest is subsequently assessed for value by reference to developments on the underlying mineral property.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season to consider if there is impairment in value taking into consideration current year exploration results and management's assessment of the future probability of profitable operations from the property, or likely gains from the disposition or option of the property. If a property is abandoned, or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and deferred exploration and evaluation costs are written-off to profit or loss.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration and evaluation will be amortized over the life of the project based on estimated economic reserves. If the carrying value of a project exceeds its estimated net realizable value or value in use, an impairment provision is recorded.

Exploration costs renounced to shareholders pursuant to flow-through share subscription agreements remain capitalized, however, for income tax purposes the Company has no right to claim these costs as tax deductible expenses.

When entitled, the Company may record refundable mineral exploration tax credits on an accrual basis and as a reduction of the carrying value of the mineral property interest.

Equipment

Equipment is measured at cost less accumulated depreciation and impairment losses. The cost of an item of equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Equipment not available for use is not subject to depreciation. Depreciation on the Company's equipment is recognized on a straight-line basis over the useful life of the asset which is estimated to be five years.

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 can be measured reliably.

2. Material accounting policies (continued)

Share capital

Common shares and special warrants are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares, special warrants, and stock options are recognized as a deduction from shareholders' equity, net of any tax effects. Common shares or special warrants issued for consideration other than cash, are valued based on the fair value of the Company's common shares by reference to recent private placement financings as at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of common shares, special warrants, and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a unit private placement to be the more easily measurable component. The balance, if any, is allocated to the attached warrants, except where there is a related flow-through share premium, as detailed in the accounting policy below. Any fair value attributed to the warrants is recorded as reserves.

When finders' warrants are issued on a compensatory basis in connection with private placements as a share issue cost within share capital, the fair value originally recorded as reserves is reversed upon exercise or expiry of the finders' warrants and credited to share capital. When warrants are issued on a compensatory basis for services recognized within operating expenses, the fair value originally recorded as reserves is reversed upon exercise or expiry of the warrants and credited to deficit.

Share-based payment transactions

The Company has a stock option plan that provides for the granting of options to Officers, Directors, and consultants to acquire shares of the Company. The fair value of the options is measured on grant date and is recognized as an expense with a corresponding increase in reserves as the options vest.

Options granted to employees and others providing similar services are measured on grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes option pricing model considering the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

Over the vesting period, share-based payments are recorded as an operating expense and as reserves. When options are exercised, the consideration received is recorded as share capital and the related share-based payments originally recorded as reserves are transferred to share capital. When an option expires, the initial recorded value is reversed from reserves and credited to deficit.

Flow-through share private placement

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the Company.

The shares are usually issued at a premium to the trading value of the Company's common shares. The premium reflects the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability.

The deferred income tax liability and reversal of the flow-through share premium liability are recorded on a pro-rata basis as the required exploration expenditures are completed.

2. Material accounting policies (continued)

Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalized at the start of each project to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method.

The related liability is adjusted at each reporting date for the unwinding of the discount rate, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. Changes to estimated future costs are recognized in the statements of financial position by either increasing or decreasing the decommissioning liability and the related asset.

The Company has no known restoration, rehabilitation, or environmental costs, of any significance, related to its mineral property interests.

Income taxes

Income tax expense is comprised of current and deferred income taxes. Current income tax and deferred income tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity or equity investments.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred income tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related income tax benefit will be realized.

Loss per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held, and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive.

2. Material accounting policies (continued)

Use of estimates and critical judgments

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

Estimates

- Determining the fair value of a conversion feature on a convertible loan considered to be a hybrid instrument with an embedded derivative requires estimates relating to the choice of a valuation model and may involve the estimation of price volatility, the expected term of the conversion feature, valuation of securities underlying the conversion feature, and risk-free interest rates. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.
- Recorded costs of flow-through share premium liabilities reflect the premium received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainly and requires the Company to assess the value of non-flow through shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.
- Determining the fair value of stock options and compensatory warrants (finders' warrants) requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the fair value of the Company's common shares, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.
- Option or sale agreements, under which the Company may issue common shares as consideration, require the Company to determine the fair value of the common shares issued. Many factors can enter into this determination, including the number of common shares received, the trading value of the common shares, and volume of common shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the common shares issued

Judgments

- Recorded costs of mineral property interests and deferred exploration and evaluation costs are not intended to reflect present or future values of these properties. The recorded costs are subject to measurement uncertainty, and it is reasonably possible, based on existing knowledge, that changes in future conditions could require a material change in the recognized amount. Management is required, at each reporting date, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration results, metal prices, economics, financing prospects and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.
- These 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 financial statements (Note 1).

(Expressed in Canadian Dollars)

2. Material accounting policies (continued)

New accounting policies

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on or after January 1, 2023. With the exception of changing the Company's accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within the material accounting policy information.

Future accounting standards

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on or after January 1, 2024. The Company has reviewed these updates and determined that none are applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

3. Receivables and prepayments

Receivables and prepayments consists of the following:

	January 31, 2024	January 31, 2023
	$	$
Prepaid expenses	21,326	-
Other receivables (Note 9)	2,229	-
Sales tax recoverable	4,093	9,949
	27,648	9,949

4. Other asset – subscription paid

On September 29, 2023 (superseding a letter of intent on August 2, 2023), the Company executed a Securities Exchange Agreement with The Coring Company AS ("TCC"), a private Norwegian company to acquire 4.9% of the issued and outstanding common shares of TCC in exchange for 4.9% of the issued and outstanding common shares of the Company (the "Share Swap"). The Share Swap facilitates the commitment of each party to their Strategic Partnership as detailed below.

On October 11, 2023, the Company issued 2,790,816 common shares to TCC (Note 6) and in return by resolution passed by the shareholders of TCC on December 18, 2023, the Company subscribed to 658,802 common shares of TCC. Subsequent to January 31, 2024, on April 8, 2024, in accordance with Norwegian tax and corporate law legislation, the TCC common shares were officially issued to the Company, at which time the Company obtained voting rights associated with the TCC common shares acquired. As at January 31 2024, the subscriptions paid to acquire the common shares of TCC were classified as other asset – subscription paid, and was recorded at $153,495, the fair value of the common shares issued by the Company.

(Expressed in Canadian Dollars)

4. Other asset – subscription paid (continued)

Strategic Partnership – The Coring Company

On April 18, 2023, the Company executed a letter of intent ("LOI") with TCC on the Sample Control System Mining Product (the "SCS Mining Product") developed by TCC.

Pursuant to the terms of the LOI the parties will partner on the development of the SCS Mining Product related to mining exploration activities by way of entering into a Research and Development Agreement ("R&D Agreement") (not yet completed), which has the objective of bringing the exploration module of the SCS Mining Product – Exploration SCS Exploration Product") to the point of commercial use, and available for sublicence or resale to arm's length parties.

On June 22, 2023, the parties executed a License Agreement which does not supersede the LOI but encompasses the intentions and binding elements of the LOI. The License Agreement provides the Company with an exclusive two-year license for the SCS Exploration Product allowing it to use, sublicense, and resell the SCS Exploration Product. The License Agreement is part of a larger framework that includes a R&D Agreement (see above, not yet completed), and a Project Agreement (not yet completed). The two-year license provides the Company with exclusive rights in respect of certain software and hardware components of the SCS Exploration Product. The two-year license will commence on the date which the SCS Exploration Product is deemed by a third party to have reached technology readiness level 8 (TRL 8), according to the European Association of Research and Technology Organisations (EARTO).

As at January 31, 2024, the SCS Exploration product has not yet reached TRL 8 and therefore the Company's two-year license has not yet commenced, nor has the Company entered into any agreements to sublicense or resell the SCS Exploration Product to other parties. Accordingly, the Company has not yet capitalized any value in connection with the License Agreement.

5. Mineral property interests

The Company's mineral property interests consist of properties owned or under option located in British Columbia ("BC"), Canada and Norway. Changes in the project carrying amounts for the years ended January 31, 2024 and January 31, 2023 are summarized as follows:

	January 31, 2023 $	**Acquisitions / staking $**	**Exploration and evaluation $**	**Impairments $**	**January 31, 2024 $**
Canada projects					
BQ, BC	-	939,999	24,260	-	964,259
Pinnacle, BC	420,883	57,500	66,616	(544,999)	-
Teako, BC	-	1	-	-	1
Wilcox, BC	19,880	-	1,166	(21,046)	-
Yellow Moose, BC	-	286,661	315,953	-	602,614
Total	440,763	1,284,161	407,995	(566,045)	1,566,874
Norway projects					
Vaddas	-	69,137	5,742	-	74,879
Venna	-	6,472	-	-	6,472
Lomunda	-	6,091	-	-	6,091
Far North	-	8,756	-	-	8,756
Central	-	17,005	-	-	17,005
North	-	16,370	-	-	16,370
South	-	9,010	-	-	9,010
Total	-	132,841	5,742	-	138,583
Total projects	**440,763**	**1,417,002**	**413,737**	**(566,045)**	**1,705,457**

	January 31, 2022 $	Acquisitions / staking $	Exploration and evaluation $	January 31, 2023 $
Canada projects				
Pinnacle, BC	213,364	52,273	155,246	420,883
Wilcox, BC	-	4,543	15,337	19,880
Total projects	213,364	56,816	170,583	440,763

(Expressed in Canadian Dollars)

5. Mineral property interests (continued)

Exploration and evaluation expenditures consisted of the following:

Year ended January 31, 2024	BQ $	Pinnacle $	Wilcox $	Yellow Moose $	Vaddas $	Total $
Assays	-	326	-	19,499	-	19,825
Excavating and drilling	-	-	-	126,923	-	126,923
Field	900	25,327	-	12,501	-	38,728
Labour	21,720	26,198	1,166	156,130	5,742	210,956
Surveys	1,640	14,765	-	900	-	17,305
	24,260	**66,616**	**1,166**	**315,953**	**5,742**	**413,737**

Year ended January 31, 2023	Pinnacle $	Wilcox $	Total $
Assays	18,976	10,167	29,143
Field	30,764	201	30,965
Labour	97,871	4,374	102,245
Surveys	7,635	595	8,230
	155,246	15,337	170,583

(a) Canada projects

(i) Pinnacle project, BC

In 2020 and as amended on August 26, 2022, and terminated on November 27, 2023, the Company entered into an Option Agreement to earn a 70% interest in the copper-gold Pinnacle project from Pacific Empire Minerals Corp. ("PEMC"). Under the terms of the agreement, the Company could earn a 70% interest in the project by making cash payments and issuing common shares to PEMC and incurring specified cumulative exploration expenditures. On November 27, 2023, the Company provided notice to PEMC of the termination of the Option Agreement and accordingly incurred an impairment charge totalling $544,999.

During the year ended January 31, 2024, the Company made a cash payment of $35,000, and issued 300,000 common shares at a fair value of $22,500, in accordance with the Option Agreement prior to termination.

(ii) Wilcox project, BC

During the year ended January 31, 2023, the Company staked various copper-molybdenum-gold claims in northern BC. The Wilcox project is wholly-owned by the Company. As the Company has no present or future exploration programs planned for the project, an impairment charge of $21,046 was recognized during the year ended January 31, 2024.

(iii) Teako and BQ project, BC

On February 10, 2023, the Company executed a Mineral Property Purchase and Sale Agreement (superseding a letter of intent executed on January 12, 2023), to acquire a 100% interest in certain copper-gold mineral claims known as the Teako mineral claims located in northwestern BC, and certain gold mineral claims known as the BQ mineral claims located in north-central BC, from Teako Gold Corp. ("TGC"), a private company, for aggregate consideration of $940,000 paid by the Company as follows:

- A cash payment of $20,000 (paid);
- The issuance of 21,000,001 common shares (issued at a fair value of $840,000 ($0.04 per common share)); and
- The issuance of 2,000,000 common shares (issued at a fair value of $80,000 ($0.04 per common share)).

Except for $1 being allocated to the Teako project, the entirety of the consideration paid was allocated to the BQ project. The Teako claims within the project are subject to a 2% net smelter return royalty ("NSR") which can be reduced to 1% by way of making a $1,000,000 cash payment to the royalty holder, an arm's length party.

(Expressed in Canadian Dollars)

5. Mineral property interests (continued)

(a) Canada projects (continued)

(iv) Yellow Moose project, BC

On July 18, 2023, and as amended on August 30, 2023, the Company executed a Purchase and Option Agreement with Cuprita prior to the acquisition of Cuprita by the Company which completed on January 26, 2024, pursuant to a Share Purchase Agreement (Note 2). In accordance with both agreements, the Company acquired a 100% interest in the Yellow Moose gold project located in north-central BC.

During the year ended January 31, 2024, the Company recognized $286,661 in acquisition costs on the Yellow Moose project in connection with the acquisition of Cuprita (Note 2). Additionally, the Company acquired certain Portable Assessment Credits (PAC) in respect of exploration and technical work on the project registered with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation.

The former shareholders of Cuprita will retain a 2% NSR which can be reduced to 1% by way of the Company making a $1,000,000 cash payment to the former shareholders of Cuprita.

(b) Norway projects

During the year ended January 31, 2024, the Company staked several mineral claims throughout Norway for projects including various precious and base metals including copper, gold, silver, molybdenum, rare earth elements, nickel, zinc, cobalt, and other.

(i) Vaddas project

On July 12, 2023 and as subsequently amended on March 12, 2024 (see below), the Company executed a Purchase and Option Agreement with Capella Minerals Limited ("Capella") which, through its wholly-owned subsidiary, Capella Minerals Norway AS ("Cappella Norway"), sold the Company a 100% interest in the Birtavarre and Vaddas copper-cobalt projects (collectively, "Vaddas") located in northern Norway for consideration as set out below.

The Company initially had the option to acquire an initial 50% interest in the Vaddas project, and thereby issued 1,000,000 common shares (fair value of $60,000 ($0.06 per common share)) for a 50% interest.

Subsequently on March 12, 2024, the agreement was amended for cash consideration of $42,341 (NOK 315,000) paid by the Company to Capella thereby facilitating the Company's acquisition of the remaining 50% interest in the project for a total 100% interest.

(c) Reclamation bond

As at January 31, 2024, the Company holds a single reclamation bond on Teako and BQ project in the amount of $38,400 (January 31, 2023 - $22,600 on the Pinnacle project) with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation, which is invested in a guaranteed investment certificate bearing a variate rate of interest, with a one-year term that automatically renews.

6. Equipment

	Equipment $
Cost	
February 1, 2023 and 2022	-
Additions	63,753
January 31, 2024	**63,753**
Accumulated depreciation	
February 1, 2023 and January 31, 2024	-
Carrying value	
January 31, 2023	-
January 31, 2024	**63,753**

No depreciation was recognized during the year ended January 31, 2024, as the equipment was not yet in use as at January 31, 2024.

7. Share capital and reserves

The authorized share capital of the Company consists of unlimited common shares without par value and without special rights or restrictions attached. All issued shares are fully paid.

Transactions for the issue of share capital during the year ended January 31, 2024:

- On February 10, 2023, the Company completed a private placement comprising the issuance of 2,250,000 common shares at a price of $0.05 each for gross proceeds of $112,500. The Company incurred share issue costs of $586 for regulatory and filing fees in connection with this placement. There were no finders' fees incurred.
- On February 9, 2023, a transaction closed whereby the Company issued 21,000,001 common shares to TGC (on February 10, 2023) at a fair value of $840,000 ($0.04 each) in respect of the acquisition of the Teako and BQ project (Note 5(a)(iii)). On June 5, 2023, the Company issued an additional 2,000,000 common shares at a fair value of $80,000 ($0.04 each) to TGC to complete the acquisition of the Teako and BQ project.
- On March 8, 2023, the Company issued 20,000 common shares upon the exercise of warrants at a price of $0.10 each for proceeds of $2,000.
- On July 12, 2023, the Company issued 1,000,000 common shares at a fair value of $60,000 ($0.06 each) to Capella pursuant to the acquisition of the Vaddas project (Note 5(b)(i)).
- On August 23, 2023, the Company issued 300,000 common shares at a fair value of $22,500 ($0.075 each) to PEMC pursuant to the Option Agreement on the Pinnacle project which was terminated in November 2023 (Note 5(a)(i)).
- On August 25, 2023, the Company completed a private placement for proceeds of $347,870 comprising the issuance of 1,585,000 flow-through common shares at a price of $0.11 each ($174,350), and 1,927,999 non-flow-through units ("NFT Unit") at a price of $0.09 each ($173,520). There was no value attributed to the warrant component of the NFT Units.

  Each NFT Unit comprised of one common share and one-half of a share purchase warrant with each whole warrant exercisable into a common share at a price of $0.20 until August 25, 2026 (36 months). The warrants are subject to an accelerated exercise clause.

  The flow-through shares were issued at a premium to the trading value of the Company's common shares which is a reflection of the value of the income tax write-offs that the Company renounced to the flow-through shareholders. The premium was determined to be $31,700 and was recorded as a reduction of share capital with an offset to flow-through premium liability. The premium was reversed upon the required exploration expenditures being completed and recorded as income on settlement of the flow-through premium liability (Note 13).

  The Company incurred share issue costs of $1,370 for regulatory and filing fees in connection with this placement. There were no finders' fees incurred.
- On October 11, 2023, the Company issued 2,790,816 common shares to TCC in respect of the Share Swap (Note 4), which was measured and recorded at the fair value of the common shares issued by the Company of $153,495 ($0.055 each).
- On December 19, 2023, the Company issued 1,141,663 common shares with a fair value of $91,333 ($0.08 each) in settlement of $117,832 in accrued fees and payables resulting in a gain on settlement of payables of $26,499.
- On January 26, 2024, the Company issued 3,500,000 common shares with a fair value of $262,500 ($0.075 per share) for the acquisition of all of the issued and outstanding shares of Cuprita. (Note 2).

(Expressed in Canadian Dollars)

7. **Share capital and reserves** (continued)

Transactions for the issue of share capital during the year ended January 31, 2023:

- On April 28, 2022, 200,000 common shares were issued for services upon the exercise of warrants at $0.05 with a value of $10,000. Accordingly, $nil proceeds were received. In addition, $5,400 representing the fair value initially recognized on issuance of the warrants, was re-allocated from reserves to share capital.
- On August 25, 2022, 300,000 common shares were issued at a fair value of $16,500 ($0.055 each) to PEMC pursuant to the Option Agreement on the Pinnacle property (Note 5(a)).
- In November and December 2022, the Company closed two tranches of a private placement for aggregate gross proceeds of $446,580 as follows:
    - On November 7, 2022, the Company issued 1,813,000 flow-through common shares at a price of $0.08 each, for gross proceeds of $145,040. Additionally, the Company issued 4,070,000 non-flow-through common shares at a price of $0.05 each, for gross proceeds of $203,500.

      The flow-through shares were issued at a premium to closing market price of the Company's common shares which reflected the value of the income tax write-offs that the Company renounced to the flow-through shareholders effective December 31, 2022. The premium was determined to be $54,390 and was recorded as a reduction of share capital with an offset to flow-through premium liability. The premium will be reversed pro rata upon the required exploration expenditures being completed and recorded as income on settlement of the flow-through premium liability (Note 13).
    - On December 20, 2022, the Company issued 1,960,800 non-flow-through common shares at a price of $0.05 each, for gross proceeds of $98,040.

      In connection with the placement, the Company paid $7,200 in finders' fees, and incurred $5,839 in other cash share issue costs. Additionally, the Company issued 24,000 finders' warrants at a fair value of $600 (see fair value details below).

Escrowed Shares

Upon obtaining a public listing on the Exchange in August 2021, 3,673,333 common shares were subject to either an Escrow Agreement or Voluntary Pooling Agreement, (collectively, the "Escrowed and Pooled Shares"). The Escrowed and Pooled Shares are subject to a timed release in equal tranches over a period of 36 months with 10% (367,333) having been released upon listing on the Exchange. The remaining Escrowed and Pooled Shares will be released in equal tranches of 15% every 6 months thereafter.

As at January 31, 2024, 1,102,000 common shares (January 31, 2023 – 2,204,000) remain Escrowed or Pooled. Subsequently on February 19, 2024, 551,000 common shares were released from escrow.

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding common shares. Options granted under the Plan will have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the greater of the closing market price of the common shares on: (i) the last closing market price of the Company's common shares immediately preceding the grant of the options; and (ii) the date of grant in respect of options granted to consultants, or such other price as may be agreed to by the Company and accepted by the Exchange. Vesting terms are determined by the Board of Directors at the time of grant.

A summary of the status of the Company's stock options as at January 31, 2024 and January 31, 2023 and changes during the years then ended is as follows:

	Year ended January 31, 2024		Year ended January 31, 2023	
	Options #	Exercise price $	Options #	Exercise price $
Options outstanding, beginning of year	1,125,000	0.10	1,125,000	0.10
Options outstanding, end of year	**1,125,000**	**0.10**	1,125,000	0.10

(Expressed in Canadian Dollars)

7. Share capital and reserves (continued)

Stock options (continued)

As at January 31, 2024, the Company has stock options outstanding and exercisable as follows:

	Options outstanding #	Options exercisable #	Exercise price $	Expiry date
(1)	150,000	150,000	0.10	April 25, 2024
	225,000	225,000	0.10	August 29, 2024
	225,000	225,000	0.10	November 30, 2024
	75,000	75,000	0.10	December 31, 2024
	175,000	175,000	0.10	April 30, 2025
	275,000	275,000	0.10	October 7, 2026
	1,125,000	**1,125,000**	**0.10**	

(1) Subsequently expired unexercised.

During the year ended January 31, 2024, contracts with certain former key management and consultants were terminated and accordingly the expiry dates of their stock options were revised to reflect a one year term from their termination dates in accordance with the Company's stock option plan.

There was no share-based payments expense recorded for the years ended January 31, 2024 and January 31, 2023.

Warrants

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements. Compensatory warrants may be issued as a private placement share issue cost (finders' warrants), or for services, and are valued using the Black-Scholes option pricing model.

A summary of the status of the Company's warrants as at January 31, 2024 and January 31, 2023, and changes during the years then ended is as follows:

	Year ended January 31, 2024		Year ended January 31, 2023	
	Warrants #	Weighted average exercise price $	Warrants #	Weighted average exercise price $
Warrants outstanding, beginning of year	7,354,000	0.10	7,530,000	0.10
Issued - attached to units	964,000	0.20	-	-
Issued - finders' warrants	-	-	24,000	0.05
Exercised	(20,000)	0.10	(200,000)	0.05
Expired	(7,310,000)	0.10	-	-
Warrants outstanding, end of year	**988,000**	**0.20**	7,354,000	0.10

As at January 31, 2024, the Company has warrants outstanding and exercisable as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price $	Expiry date	Average remaining life (years)
8,000	8,000	0.05	November 7, 2024	0.77
16,000	16,000	0.05	December 20, 2024	0.89
964,000	964,000	0.20	August 25, 2026	2.57
988,000	**988,000**	**0.20**		**2.56**

(Expressed in Canadian Dollars)

7. Share capital and reserves (continued)

Warrants (continued)

The finders' warrants issued during the year ended January 31, 2023, and their fair value was determined using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility and was determined using the following weighted average assumptions:

	January 31, 2023
Risk-free interest rate	3.85%
Expected life of warrants (years)	2.00
Expected volatility	100%
Dividend rate	0%
Weighted average fair value of per warrant issued	$ 0.03

Reserves

Reserves include the accumulated fair value of stock options recognized as share-based payments, and the fair value of compensatory warrants issued. Reserves is increased by the fair value of these items on vesting and/or issuance and is reduced by corresponding amounts when these items expire or are exercised or cancelled.

	Options $	**Warrants** $	**Total** $
January 31, 2022	50,900	5,400	56,300
Finders' warrants issued	-	600	600
Warrants exercised	-	(5,400)	(5,400)
January 31, 2023 and January 31, 2024	**50,900**	**600**	**51,500**

8. Loss per share

The calculation of basic and diluted loss per share for the year ended January 31, 2024, was based on the loss attributable to common shareholders of $1,244,581 (2023 - $140,714) and a weighted average number of common shares outstanding of 50,576,159 (2023 – 16,907,287).

9. Convertible loan

On August 25, 2023, the Company closed a Shareholder Loan Agreement with a private company, Fruchtexpress Grabher GmbH & Co KG ("FEx") under which the Company received proceeds of $750,000 from a convertible loan (the "loan"). The loan has a five-year term and bears interest at 4% per annum, calculated monthly and compounded annually. Interest is repayable annually in common shares of the Company at the Conversion Price (see below). Pursuant to the terms of the loan, the Company pledges 50% of the TCC common shares it owns (Note 4).

After 24 months (August 25, 2025), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the principal portion of the loan by one of the following methods at their discretion:

- Receiving 24.5% of the Company's 4.9% interest in the common shares of TCC (accelerated repayment);
- Converting the loan into common shares of the Company at the Conversion Price (see below); or
- Receiving a cash payment, which is only an available option at the maturity of the loan (five years).

(Expressed in Canadian Dollars)

9. Convertible loan (continued)

A conversion right is available to FEx at its discretion beginning on August 25, 2025, and on each subsequent anniversary date until maturity of the convertible loan, to convert all, or a portion of, the outstanding principal, and any accrued and unpaid interest into common shares of the Company at the higher of the (i) volume weighted average price of the Company's common shares for the 20 consecutive trading days prior to conversion; and (ii) $0.075, which was the closing market price of the Company's common shares the day preceding closing of the loan agreement (the "Conversion Price").

The conversion feature on the loan is considered an embedded derivative and, collectively, the loan and conversion feature is considered a hybrid instrument. The embedded derivative is recorded at fair value and re-measured each period end with movements recorded as a gain or loss (change in fair value of embedded derivative) on the consolidated statements of loss and comprehensive loss. The difference between the fair value of the derivative component and the face value of the loan is allocated to the convertible loan liability component. As a result, the recorded liability to repay the convertible loan is lower than its face value. Using the effective interest rate method, the convertible loan is accreted up to its face value over the term. The Company recorded accretion expense totalling $27,266, and interest expense totalling $13,160 for the year ended January 31, 2024.

Upon initial recognition on August 25, 2023, the fair value of the derivative was determined to be $139,929 using the Black-Scholes option pricing model to fair value the call option on the TCC common shares (other asset) as the value of the conversion feature to FEx represents the opportunity of FEx to convert the principal into common shares of TCC. The following assumptions were used in determining fair value: fair value of 2.45% of TCC's issued and outstanding common shares of $199,440 (the "TCC fair value"); risk-free interest rate of 4.04%; time to maturity of 5.0 years; and a volatility rate of 120%.

As at January 31, 2024, the adjusted fair value of the derivative was determined to be $132,425. Accordingly, the change in the fair value of the derivative liability was recognized as a gain of $7,504 during the year ended January 31, 2024. The fair value was determined using the Black-Scholes option pricing model with the following assumptions: the TCC fair value of $199,440; risk-free interest rate of 3.50%; time to maturity of 4.6 years; and a volatility rate of 120%.

A reconciliation of the convertible debenture for the year ended January 31, 2024 is as follows:

	Liability component $	Derivative component $	Total $
Balance, January 31, 2023	-	-	-
Proceeds on issuance of convertible debenture	610,071	139,929	750,000
Issuance costs	(13,832)	-	(13,832)
Interest expense	13,160	-	13,160
Accretion expense	27,266	-	27,266
Change in fair value of embedded derivative	-	(7,504)	(7,504)
Balance, January 31, 2024	**636,665**	**132,425**	**769,090**

10. Related party payables and transactions

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, its Officers, and companies in which they have control or significant influence.

There were no stock options granted to key management personnel during the years ending January 31, 2024 and January 31, 2023.

During the year ended January 31, 2024, 455,554 common shares were issued to key management at a fair value of $0.08 each in settlement of $41,000 in payables and accrued fees resulting in a gain on settlement of payables of $4,556.

(Expressed in Canadian Dollars)

10. Related party payables and transactions (continued)

The aggregate value of transactions for key management personnel remuneration and outstanding balances with related parties are as follows:

	Accounts payable to related parties	**Transactions year ended January 31, 2024 $**	Transactions year ended January 31, 2023 $	**Balances outstanding January 31, 2024 $**	Balances outstanding January 31, 2023 $
	Carla Bennet	2,000	-	2,000	-
	DBM CPA	53,750	44,500	5,250	3,412
	Element29 AS (Sven Gollan)	90,000	-	10,000	-
	Freeform Communications	22,900	36,666	-	37,000
(1)	Infiniti Drilling	199,215	81,634	-	-
	Jennifer Shaigec	2,500	-	-	-
	Jerker Tuominen	7,500	-	-	-
	Kristian Whitehead	-	-	-	2,000
(2)	Liam Hardy	-	-	851	-
	Mark Steeltoft	8,638	-	-	-
	MDS Management	-	-	-	5,400
	Owen Garfield	13,338	-	4,167	-
	Robert Cameron	27,500	25,800	-	41,500
		427,341	188,600	**22,268**	89,312
	Other receivables:				
(3)	Sven Gollan	**-**	-	**2,229**	-

(1) Represents geological services within exploration (Note 5).
(2) Represents expense reimbursement.
(3) Represents expense advances relating to staking of mineral claims in Norway.

The transactions with key management personnel and Directors are included in operating expenses unless otherwise specified as follows:

(a) General and administrative expenses:

- Includes office rent charged to the Company by Freeform Communications Inc. ("Freeform Communications") (see below for details of related party relationship).

(b) Professional and consulting fees:

- Includes management services provided by Carla Bennet, Corporate Secretary of the Company (effective January 12, 2024).
- Includes accounting and tax services charged to the Company by Donaldson Brohman Martin, CPA Inc. ("DBM CPA"), a firm in which Dan Martino, CFO of the Company, has significant influence.
- Includes executive management services charged to the Company by Element29 AS a company controlled by Sven Gollan, CEO and Company Director (appointed a Director of the Company effective September 12, 2023).
- Includes executive management services charged to the Company by Freeform Communications a company controlled by Scott Young, former Company (resigned effective August 29, 2023).
- Includes advisory fees accrued to Jennifer Shaigec, former Company Director (resigned effective September 12, 2023).
- Includes advisory fees accrued to Jerker Tuominen, Director of the Company.
- Includes management and advisory services of Mark Steeltoft, VP Corporate Development and Investor Relations (effective November 30, 2023).

(Expressed in Canadian Dollars)

10. Related party payables and transactions (continued)

(b) Professional and consulting fees (continued):

- Includes advisory fees accrued to Owen Garfield, Director of the Company (effective August 29, 2023).
- Includes executive management services of Robert Cameron, former President and Company Director (resigned effective November 30, 2023).

(c) Geological services:

- Includes services of Infiniti Drilling Corporation ("Infiniti Drilling") a company that provides geological services to the Company (included within mineral property interests (Note 5)). Infiniti Drilling is controlled by Kristian Whitehead, VP Exploration of the Company, and Director (appointed Director effective July 6, 2023).

11. Supplemental cash flow information

Changes in non-cash operating working capital during the years ended January 31, 2024 and January 31, 2023 comprised of the following:

	January 31, 2024	January 31, 2023
	$	$
Receivables and prepayments	(15,814)	(6,815)
Accounts payable and accrued liabilities	197,619	8,352
Accounts payable to related parties	(67,044)	48,617
Net change	**114,761**	50,154

The Company incurred the following non-cash investing and financing activities during the years ended January 31, 2024 and January 31, 2023:

	January 31, 2024	January 31, 2023
	$	$
Non-cash investing activities:		
Mineral property acquisition costs paid by issuance of common shares	1,002,500	16,500
Acquisition of Cuprita Minerals Ltd.	262,500	-
Deferred exploration costs included in accounts payable and accounts payable to related parties	4,167	-
Equity swap of common shares for private company marketable securities	153,495	-
Non-cash financing activities:		
Share capital reduced by flow-through share premium	31,700	54,390

Refer to Note 2 for assets and liabilities acquired from Valence and Cuprita during the year ended January 31, 2024.

No amounts were paid for interest or income taxes during the years ended January 31, 2024 and January 31, 2023.

12. Financial risk management

Capital management

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares under additional equity financing arrangements or obtain debt financing. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at January 31, 2024, is comprised of shareholders' equity of $1,325,106 (January 31, 2023 - $639,388). There were no changes to the Company's approach to capital management during the year ended January 31, 2024.

(Expressed in Canadian Dollars)

12. Financial risk management (continued)

Capital management (continued)

The Company currently has no source of revenue. In order to fund future exploration programs and pay for operating expenses, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional financing from equity markets.

Financial instruments - fair value

The Company's financial instruments consist of cash and cash equivalents, marketable securities, reclamation bond, accounts payable and accrued liabilities, accounts payable to related parties, and convertible loan. The carrying value of reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments. The carrying value of the Company's convertible loan approximates fair value as it was discounted on initial recognition using an interest rate commensurate with market rates.

Financial instruments measured at fair value on the consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) 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 (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $	Level 2 $	Level 3 $	Total $
January 31, 2024				
Cash and cash equivalents	251,663	-	-	251,663
Other asset	-	153,495	-	153,495
Convertible loan - derivative component	-	-	132,425	132,425
	251,663	**153,495**	**132,425**	**537,583**
January 31, 2023				
Cash and cash equivalents	323,887	-	-	323,887
	323,887	-	-	323,887

Financial instruments - classification

Financial assets:	**Classification:**	**Subsequent measurement:**
Cash	FVTPL	Fair value
Other asset	Amortized cost	Amortized cost
Reclamation bond	Amortized cost	Amortized cost

Financial liabilities:	**Classification:**	**Subsequent measurement:**
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Accounts payable to related parties	Amortized cost	Amortized cost
Convertible loan - liability component	Amortized cost	Amortized cost
Convertible loan - derivative component	FVTPL	FVTPL

(Expressed in Canadian Dollars)

12. Financial risk management (continued)

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, and liquidity risk.

a) Credit risk

The Company is exposed to credit risk by holding cash and cash equivalents, receivables, a reclamation bond, and the subscription paid in the form of common shares of the Company for common shares of TCC (other asset – subscription paid). The risk on cash and cash equivalents is minimized by holding the funds in a Canadian bank. The Company has minimal exposure to its sales tax receivable and reclamation bond as they are comprised of amounts due from the Canadian government. Other receivables are due from the CEO of the Company to which the Company assesses credit risk to be low. The Company subsequently on April 8, 2024, received common shares of TCC in exchange for the subscription paid. The Company's maximum credit risk exposure is equal to the carrying value of these items.

b) Interest rate risk

The Company is exposed to interest rate risk to the extent that a portion of its cash and cash equivalents is held in an interest bearing account and a guaranteed investment certificate at variable rates. The exposure would have an insignificant impact on loss for the year.

c) Market risk

The Company has exposure to market risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss, or ability to raise capital from equity markets due to movements in individual equity prices or general movements in the level of the stock market.

d) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. Refer to Note 1 for going concern details.

13. Commitment

Flow-through premium liability:

On December 20, 2022, the Company completed a private placement of flow-through shares for gross proceeds of $145,040 (Note 6). The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2022. As at January 31, 2024, all of the funds had been spent.

On August 25, 2023, the Company completed a private placement of flow-through shares for gross proceeds of $174,350 (Note 6). The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2023. As at January 31, 2024, all of the funds had been spent.

The Company's flow-through premium liability as at January 31, 2024, and January 31, 2023, and changes during the years then ended is as follows:

	January 31, 2024	January 31, 2023
	$	$
Balance, beginning of year	44,797	36,250
Additions	31,700	54,390
Reduction - pro rata based on eligible expenditures	(76,497)	(45,843)
Balance, end of year	-	44,797

(Expressed in Canadian Dollars)

14. Income taxes

Income tax recovery varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	January 31, 2024	January 31, 2023
	$	$
Loss for the year before income taxes	(1,244,581)	(140,714)
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated income tax recovery	(336,000)	(38,000)
Change in tax resulting from:		
Permanent differences	(19,000)	(12,000)
Impact of flow-through shares	79,000	46,000
Share issue costs	(1,000)	(4,000)
Change in unrecognized deductible temporary differences and other	315,000	8,000
Impact of subsidiary foreign tax rates	5,000	-
Impact of acquisition of subsidiary	(43,000)	-
Net deferred income tax recovery	**-**	-

The significant components of the Company's unrecognized deferred tax assets are as follows:

	January 31, 2024	January 31, 2023
Deferred tax assets (liabilities)	**$**	$
Mineral property interests	-	(75,000)
Debt with accretion	2,000	-
Share issue costs	7,000	5,000
Non-capital loss carry forwards applied	354,000	118,000
	363,000	48,000
Unrecognized deferred tax assets	(363,000)	(48,000)
Net deferred tax assets	**-**	-

The Company's unused temporary differences, and unused tax losses that have not been included on the statements of financial position as at January 31, 2024 and January 31, 2023 are as follows:

	January 31, 2024		January 31, 2023	
	$	**Expiry Date Range**	$	Expiry Date Range
Debt with accretion	6,000	No expiry date	-	No expiry date
Share issue costs	25,000	2042 to 2048	19,000	2042 to 2047
Non-capital loss carry forwards	1,333,000	2041 to 2044	437,000	2041 to 2043
Canada	1,236,000	2041 to 2044	-	2041 to 2043
Norway	62,000	Indefinitely	-	n/a
Finland	35,000	2034	-	n/a

Income tax attributes are subject to review and potential adjustments by tax authorities.

15. Subsequent events

The Company closed two tranches of a private placement for aggregate gross proceeds of $964,070 from the issuance of 10,711,896 common shares, as follows:

- On April 11, 2024, the Company closed the first tranche of a private placement comprising the issuance of 6,439,996 common shares at a price of $0.09 each for gross proceeds of $579,600. There were no finders' fees incurred in connection with the placement.
- On May 9 2024, the Company closed the second tranche of a private placement comprising the issuance of 4,271,900 common shares at a price of $0.09 each for gross proceeds of $384,471. There were no finders' fees incurred in connection with the placement.