Vior Inc.

Consolidated Financial Statements

For the Years Ended June 30, 2024 and 2023

Raymond Chabot Grant Thornton

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Independent Auditor's Report

To the Shareholders of
Vior inc.

Opinion

We have audited the consolidated financial statements of Vior inc. (hereafter "the Corporation"), which comprise the consolidated statement of financial position as at June 30, 2024 and 2023, and the consolidated statement of comprehensive loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the years then ended, and notes to consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at June 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

Basis of 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 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 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 is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Informations other than the financial statements and the auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussions 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 identified above 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 Discussions and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charges with governance for the financial statements

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

In preparing the 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 financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 group to express an opinion on the 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 financial statements of the current period 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 Alain Lemaire.

Raymond Chabot Grant Thornton LLP

Val-d’Or
October 23, 2024

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[1] CPA auditor, public accountancy permit no. A109964

Vior inc.
Consolidated Statements of Financial Position
(in Canadian dollars)

	Notes	As at June 30 2024	As at June 30 2023
		$	$
Assets			
Current assets			
Cash and cash equivalents	5	16,407,352	2,214,511
Investments	6	5,052,000	1,359,250
Tax credits and mining rights receivable		-	105,901
Sales tax receivable		19,226	30,770
Accounts receivable		185,986	81,315
Listed shares	7	798,061	818,546
Prepaid expenses		35,463	30,821
Total current assets		22,498,088	4,641,114
Non-current assets			
Investments – non-current portion	6	932,500	-
Advance paid for exploration work		15,070	8,623
Mineral properties	8	8,112,682	6,188,494
Right-of-use assets	9	95,948	143,936
Total non-current assets		9,156,200	6,341,053
Total assets		**31,654,288**	**10,982,167**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		589,550	239,342
Advance received for exploration work		654,469	-
Liability related to the premium on flow-through shares		4,311,279	938,100
Loans	10	-	37,127
Lease liability – current portion	11	51,194	47,741
		5,606,492	1,262,310
Non-current liabilities			
Lease liabilities – current portion	11	54,931	106,125
Total liabilities		5,661,423	1,368,435
Equity			
Share capital	12	56,209,019	40,045,736
Warrants	13	795,691	112,221
Stock options	14	546,441	538,150
Contributed surplus		2,352,416	2,262,388
Deficit		(33,910,702)	(33,344,763)
Total equity		25,992,865	9,613,732
Total liabilities and equity		**31,654,288**	**10,982,167**

Contingencies and commitments (note 21)

The accompanying notes are an integral part of these Consolidated Financial Statements.

On behalf of the Board of Directors

(s) Mark Fedosiewich	*(s) Charles-Olivier Tarte*
President, CEO and Director	Director

Vior Inc.

Consolidated Statements of Comprehensive Loss
(in Canadian dollars)

	Notes	Years ended June 30, 2024	2023
		$	$
Revenues			
Fees charged to partners		83,680	73,155
Expenses			
Salaries and benefits	15	540,234	357,654
Professional and consulting fees		288,405	209,914
Regulatory fees		51,671	57,284
Office and other expenses		116,818	75,804
Communication, conference and investor relations		191,834	152,425
Share-based compensation		64,239	108,902
Search for mineral properties		4,071	4,818
Depreciation of right-of-use assets	9	47,988	47,988
Cost of mineral properties abandoned, impaired or written off	8	107,160	555,041
		1,412,420	1,569,830
Other revenues (expenses)			
Interest		349,673	62,443
Gain on mineral project option payments	8	-	91,000
Change in fair value – listed shares	7	(175,485)	(53,962)
Accretion - loans and lease liability	10 - 11	(12,132)	(17,618)
		162,056	81,863
Loss before income taxes		(1,166,684)	(1,414,812)
Recovery of deferred income taxes	16	600,745	266,933
Loss and comprehensive loss		**(565,939)**	**(1,147,879)**
Basic and diluted earnings per share	17	(0.004)	(0.012)

The accompanying notes are an integral part of these Consolidated Financial Statements.

Vior Inc.

Consolidated Statements of Changes in Equity

(in Canadian dollars)

	Notes	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
			$	$	$	$	$	$
Balance at June 30, 2022		**82,974,749**	**37,495,006**	**269,389**	**423,842**	**2,045,791**	**(32,196,884)**	**8,037,144**
Net loss and comprehensive loss		-	-	-	-	-	(1,147,879)	(1,147,879)
Flow-through private placement	12	8,925,512	2,500,000	-	-	-	-	2,500,000
Premium on flow-through shares		-	(1,071,918)	-	-	-	-	(1,071,918)
		8,925,512	1,428,082	-	-	-	-	1,428,082
Private placement	12	8,722,614	1,090,327	43,613	-	-	-	1,133,940
Acquisition of mineral properties	8	832,142	101,586	-	-	-	-	101,586
Warrants expired	13	-	-	(199,372)	-	199,372	-	-
Stock-based compensation	14	-	-	-	131,533	-	-	131,533
Stock options expired	14	-	-	-	(17,225)	17,225	-	-
Share issue expenses	12	-	(69,265)	(1,409)	-	-	-	(70,674)
Balance at June 30, 2023		**101,455,017**	**40,045,736**	**112,221**	**538,150**	**2,262,388**	**(33,344,763)**	**9,613,732**
Net loss and comprehensive loss		-	-	-	-	-	(565,939)	(565,939)
Private placement	12	70,000,000	8,750,000	-	-	-	-	8,750,000
Flow-through private placement	12	60,869,413	12,758,600	676,200	-	-	-	13,434,800
Less premium on flow-through shares		-	(3,973,924)	-	-	-	-	(3,973,924)
		60,869,413	8,784,676	676,200	-	-	-	9,460,876
Acquisition of mineral properties	8	535,714	75,000	-	-	-	-	75,000
Warrants expired	13	-	-	(70,017)	-	70,017	-	-
Broker warrants	12	-	-	77,287	-	-	-	77,287
Stock-based compensation	14	-	-	-	74,253	-	-	74,253
Stock options expired	14	-	-	-	(20,011)	20,011	-	-
Stock option exercised	14	575,000	104,951	-	(45,951)	-	-	59,000
Share issue expenses	12	-	(1,551,344)	-	-	-	-	(1,551,344)
Balance at June 30, 2024		**233,435,144**	**56,209,019**	**795,691**	**546,441**	**2,352,416**	**(33,910,702)**	**25,992,865**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Vior Inc.
Consolidated Statements of Cash Flows
(in Canadian dollars)

	Years ended June 30, 2024	2023
	$	$
Cash flows from operating activities		
Net loss	(565,939)	(1,147,879)
Adjustments for:		
Change in fair value – listed shares	175,485	53,962
Share-based compensation	64,239	108,902
Depreciation of right-of-use assets	47,988	47,988
Cost of Mineral properties abandoned, impaired or written off	107,160	555,041
Accretion – loans and lease liability	12,132	17,618
Recovery of deferred income taxes	(600,745)	(266,933)
	(759,680)	(631,301)
Changes in non-cash working capital items		
Sales tax receivable	11,544	131,901
Accounts receivable	(104,671)	(72,987)
Prepaid expenses	(4,642)	(1,059)
Accounts payable and accrued liabilities	355,295	(115,913)
Advance received for exploration work	654,469	-
	911,995	(58,058)
	152,315	(689,359)
Cash flows from financing activities		
Loan reimbursed	(40,000)	-
Lease liability payment	(57,000)	(57,000)
Private placement	8,750,000	1,133,940
Flow-through private placement	13,434,800	2,500,000
Deposit received for share issuance	-	(249,990)
Share issue expenses	(1,474,057)	(70,674)
Stock options exercised	59,000	-
	20,672,743	3,256,276
Cash flows from investing activities		
Additions to investments	(5,984,500)	(1,359,250)
Investments' maturity	1,359,250	500,000
Advance paid for exploration expenses	(6,447)	(8,623)
Acquisition of mineral properties and capitalized exploration costs	(2,546,421)	(1,255,723)
Options payments on mineral properties	440,000	84,000
Tax credits and mining rights received	105,901	361,769
	(6,632,217)	(1,677,827)
Net change in cash and cash equivalents	14,192,841	889,090
Cash and cash equivalents - beginning	2,214,511	1,325,421
Cash and cash equivalents - ending	**16,407,352**	**2,214,511**
Interest received	194,418	37,100
Additional information on the consolidated statements of cash flow (note 20)		

The accompanying notes are an integral part of these Consolidated Financial Statements.

1. GENERAL INFORMATION AND LIQUIDITY RISK

Vior Inc. (the "Corporation") specializes in the acquisition and exploration of mineral properties, and is governed by the Quebec Business Corporations Act. The address of the Corporation's registered office is 995 Wellington Street, Suite 240, Montreal, Quebec, H3C 1V3, Canada. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol VIO, on the OTCQB under the symbol VIORF, and on the Frankfurt Exchange under the symbol VL51.

The Corporation has not yet determined whether its mineral properties contain economic resources or ore reserves. The recoverability of amounts shown for mineral properties is dependent upon the existence of economically recoverable resources or reserves, the ability of the Corporation to obtain the necessary financing to complete the exploration and development work of its mineral properties, and upon future profitable production or proceeds from the disposal of these mineral properties.

Although management has taken necessary steps to verify the ownership rights for mineral properties in which the Corporation owns an interest and in accordance with industry standards for the current exploration phase of these properties, these procedures give no assurance to the Corporation as to title. The title to a mineral project may be subject to unrecognized prior agreements and not compliant with regulatory requirements.

As at June 30, 2024, the Corporation had a working capital position of $16,891,596. Management of the Corporation believes that it has sufficient funds to pay its ongoing general and administrative expenses, to pursue its budgeted exploration and evaluation expenditures, and to meet its liabilities, obligations and commitments for at least the next 12 months. In assessing whether the going concern assumption is appropriate, management takes into account all readily available information in its assessment.

In order for the Corporation to continue exploration and evaluation programs on its properties and to continue its operations beyond June 30, 2024, the Corporation will periodically need to raise additional funds through the issuance of new equity instruments, the exercise of stock options, and the seek partners with whom to sign option agreements on certain of its mineral properties. While it has been successful in doing so in the past, there can be no assurance that these sources of funding or initiatives will be available to the Corporation, or that they will be available on terms that are acceptable to the Corporation in the future.

The Consolidated Financial Statements (“Financial Statements”) were approved by the Board of Directors on October 23, 2024.

2. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard").

2.1 Basis of measurement

The Financial Statements have been prepared on a going concern basis, under the historical cost convention, except for certain assets at fair market value.

2.2 Consolidation

The Financial Statements include the accounts of the Corporation and of its wholly-owned subsidiary, Vior Gold USA, LLC ("Vior USA"). The Corporation controls an entity when the Corporation is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns, through its power over the entity. Vior USA is fully consolidated from the date control was obtained by the Corporation and is deconsolidated from the date that control ceases. All intercompany accounts and transactions are eliminated. As at June 30, 2023, Vior USA became inactive.

2.3 Functional and presentation currency

Items included in the Financial Statements of each of the Corporation's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Financial Statements are presented in Canadian dollars, which is the functional currency of the Corporation and its subsidiary.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in profit or loss. Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value, which are translated using the exchange rates at the date when fair value was determined.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these annual Financial Statements are described below. They have been applied consistently to all years presented.

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash and guaranteed investment certificates cashable at any time or with a maturity that is three months or less from the date of acquisition.

3.2 Financial instruments

Financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Corporation has transferred substantially all risks and rewards of ownership.

Fair value through profit or loss:
Listed shares are valued at fair value through profit or loss and they consist of equity investments recognized initially at fair value and subsequently measured at fair value. Gains or losses arising from changes in fair value are recorded in the consolidated statement of comprehensive income (loss). Dividend income on those investments is recognized in the consolidated statement of comprehensive income (loss).

Amortized cost:
Financial assets at amortized cost are non-derivative financial assets with fixed or determinable payments consisting solely of payments of principal and interest and which are held within a “held to collect” business model.

Subsequently, financial assets at amortized cost are measured using the effective interest method less a provision for expected losses. The Corporation's cash and cash equivalents, investments and accounts receivable are classified in this category.

Financial liabilities at amortized cost:
Financial liabilities consist of accounts payable and accrued liabilities (with the exception of the deduction at source, salaries and vacation payable), deposit received for share issuance, advance received for exploration work and loans. Subsequently, they are measured at amortized cost using the effective interest method, which corresponds to par value due to their short-term maturity. They are classified as current liabilities if the payment is due within 12 months. Otherwise, they are presented as non-current liabilities.

3.3 Mineral properties

The Corporation records its acquisition of interests in Mineral properties and areas of geological interest at cost, less option payments received and other recoveries. These acquisition costs are recognized as intangible assets. Exploration costs related to these interests and projects are capitalized on the basis of specific claim blocks or areas of geological interest until the Mineral properties to which they relate are placed into production, sold or abandoned. When technical feasibility and commercial viability of extracting a mineral resource is determined, these exploration costs are recognized as tangible assets. These costs will be amortized over the estimated recoverable resources in the current mine plan using the unit of production method or written off if the Mineral properties are sold or projects are abandoned. General exploration costs not related to specific Mineral properties are expensed as incurred.

Mineral properties are reviewed for impairment at each reporting date whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the mining project exceeds its recoverable amount. The recoverable amount is the higher of the mining project's fair value, less costs of disposal and value in use. Value in use is determined using the present value of the future cash flows expected to be derived from an asset. Impairment losses are recognized in the consolidated statement of comprehensive income (loss) under the caption Cost of Mineral properties abandoned, impaired or written off.

For the purpose of assessing impairment, Mineral properties are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairments are reviewed for potential reversals at each reporting date. Impairments can be reversed but are limited to the carrying amounts that would have been determined net of depreciation, and as if no impairment to the carrying amounts had been recognized.

From time to time, the Corporation may acquire or dispose of a project pursuant to the terms of an option agreement. Due to the fact that options are exercisable entirely at the discretion of the option holder, the amounts payable or receivable are not recorded. Option payments are recorded when they are made or received. Proceeds on the sale of Mineral properties are applied in reduction of the acquisition costs of the related mining rights, then in reduction of the exploration costs for the related area of interest, and any residual is recorded in the consolidated statement of comprehensive income (loss) unless there is contractual work required by the Corporation, in which case the residual gain is deferred and will be applied against the contractual disbursements when completed.

Also, the Corporation can exchange a project pursuant to an exchange agreement. All assets received in exchange of the project are valued at fair market, unless the fair market of those assets received cannot be measured by a reliable manner, in which case the exchanged assets is valued at the book value of the disposed project.

On certain projects where the Corporation is the operator and where funds are received from partners performing exploration work as per agreements, these funds are accounted for in the consolidated statement of financial position as advances received for upcoming exploration work. These advances are reduced gradually as exploration work is performed. The project management fees received when the Corporation is the operator are recorded in the consolidated statement of comprehensive income (loss) when the exploration costs are charged back to the partner. When the partner is the operator, the management fees are recorded in the consolidated statement of financial position as exploration costs. Costs related to Mineral properties are systematically assessed for impairment when transferred to development assets.

3.4 Lease agreements

Leases of “low-value” assets and short-term leases (12 months or less) will continue to be recorded as operating lease on a straight-line basis as an expense in the consolidated statement of comprehensive income (loss).

3.5 Provisions

Provisions for environmental restoration, restructuring costs and legal claims, where applicable, are recognized when: (a) the Corporation has a present legal or constructive obligation as a result of past events; (b) it is more likely than not that an outflow of resources will be required to settle the obligation; and (c) the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to present value when the effect is material. The increase in the provision due to passage of time is recognized as interest expense. Changes in assumptions or estimates are reflected in the period in which they occur.

Provision for environmental restoration represents the legal and constructive obligations associated with the eventual closure of the Corporation's project, plant and equipment. These obligations consist of costs associated with reclamation and monitoring of activities and the removal of tangible assets. The discount rate used is based on a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, excluding the risks for which future cash flow estimates have already been adjusted. The Corporation had no provisions as at June 30, 2024 and 2023.

3.6 Credit on duties refundable for loss and refundable tax credit for resources

The Corporation is entitled to receive a credit on duties refundable for loss under the Mining Duties Act and a refundable tax credit for resources under the Quebec Income Tax Act. These credits are calculated on qualified exploration expenditures incurred in the province of Quebec. These credits are accounted for using the cost reduction method. Accordingly, they are recorded as a reduction of the related expenses or capital expenditures in the year the expenses are incurred, provided there is reasonable assurance that the Corporation has complied with all of the conditions related to these credits, and that these credits will be received.

3.7 Government grants

The Corporation periodically receives grants from different government incentive programs. These grants are recognized initially when there is a reasonable assurance that they will be received and when the Corporation has intentions to comply with the conditions associated with these grants. The financial aid received for expenditures incurred is applied as a deduction from these expenditures on a systematic basis and in the same accounting period in which the expenditures are incurred.

3.8 Share capital

Share capital represents the amounts received on the issuance of shares, less the warrants granted when units are issued, and their fair value is estimated by the residual value method. Share capital issued for non-monetary consideration is generally recorded at the quoted market price of the shares on the date of agreement relating to their issue. Share issue expenses are recorded as a reduction of shares and warrants.

3.9 Flow-through shares

The Corporation finances some exploration expenditures through the issuance of flow-through shares and flow-through units (“FT Units”). The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. The difference between the quoted price of common shares and the amount investors pay for the shares ("premium"), measured in accordance with the residual value method, is recognized as a liability that is reversed to the consolidated statement of comprehensive income (loss) as a deferred tax recovery when eligible expenditures have been made. In the case of FT Units, part of the premium is attributed to the warrants issued with the fair value measured using the Black-Scholes option-pricing model and the residual of the premium is attributed to the liability. The Corporation recognizes a deferred tax liability for the expenses renounced and a deferred tax expense at the moment the eligible expenditures are made.

3.10 Warrants

The fair value of warrants is measured on the date of grant. The fair value of warrants granted is measured using the residual value method when warrants are issued as compensation to brokers. On the date of grant, the fair value of warrants is measured using the Black-Scholes option-pricing model and recognized as a share-issue expense and is recorded as a reduction of share capital.

3.11 Share-based compensation plan

The Corporation operates an equity-settled share-based remuneration plan (share options plan) for its eligible directors, officers, employees and consultants. The Corporation's plan does not feature any options for a cash settlement.

An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee), or provides similar services to those performed by a direct employee, including Directors of the Corporation. The expense is recorded over the vesting period for employees and over the period covered by the contract for non-employees.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values, unless that fair value cannot be estimated reliably. If the Corporation cannot estimate reliably the fair value of the goods or service received, the Corporation shall measure their value indirectly by reference to the fair value of the equity instruments granted. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date using the Black-Scholes option pricing model and excludes the impact of non-market vesting conditions.

All equity-settled share-based payments (except compensation warrants) are ultimately recognized as an expense in the consolidated statement of comprehensive income (loss) or are capitalized as exploration costs in Mineral properties and treated as equity on the consolidated statement of financial position as equity, depending on the nature of the payment. The corresponding credit to stock options in *equity*.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are recorded as capital stock. The accumulated charges related to the share options recorded in *stock options* are then also transferred to share capital.

3.12 Income taxes

The Corporation provides for income taxes using the liability method. Under this method, deferred tax assets and liabilities are determined based on deductible or taxable temporary differences between the carrying amount and tax bases of assets and liabilities using enacted or substantively enacted income tax rates expected to be in effect for the year in which the differences are expected to reverse. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are presented as non-current and are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities arising from the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.13 Basic and diluted earnings per share

Basic earnings per share are determined using the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated using the weighted average number of common shares outstanding during the year, plus the effects of dilutive potential common shares outstanding during the year. For stock options and warrants, the calculation of diluted earnings per share is made using the treasury stock method, as if all dilutive potential common shares had been issued at the later of the beginning of the year or the date of issuance, as the case may be, and as if the funds obtained thereby had been used to purchase common shares of the Corporation at the average market value of the participating shares during the year.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the Corporation to make judgments, estimates and assumptions 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 reporting period. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods. These judgments, estimates and assumptions are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

Critical accounting estimates and assumptions are those that have a significant risk of causing material adjustment and are often applied to matters or outcomes that are inherently uncertain and subject to change. As such, management cautions that future events may vary from forecasts and expectations and that estimates routinely require adjustment. The following discusses the most significant accounting estimates and assumptions that the Corporation has made in the preparation of the Financial Statements.

Mineral properties

The Corporation's evaluation of the recoverable amount with respect to the Mineral properties is based on numerous assumptions including long-term commodity prices, future capital requirements, exploration potential and operations performance and may differ significantly from actual values. The recoverable amounts are based, in part, on certain factors that may be partially or totally outside of the Corporation's control. This evaluation involves a comparison of the estimated recoverable amounts of Mineral properties to carrying values. Assets are reviewed for an indication of impairment when there are indicators of impairment. This determination requires significant judgment. Factors that could trigger an impairment review include, but are not limited to, interruptions in exploration activities and significant negative industry or economic trends.

See note 8 on the mining assets depreciation analysis.

The cost of mining assets abandoned, impaired or written off for $107,160 relating to the Belleterre Gold, Foothills and Vezza-Noyard properties was expenses in the year ended June 30, 2024 ($555,041 for the year ended June 30, 2023, relating to the Foothills, Lac Merlin, Skyfall and Tonya properties). No impairment reversal was recorded for those years.

The other mining assets were not tested for impairment since the Corporation has the capacity to keep these properties because it has sufficient funds to respect its short-term obligation. Additionally, claims will not expire in the near future or are expected to be renewed, work was performed during the last years and/or promising results were obtained on these properties.

Share-based compensation

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Corporation has made estimates as to the volatility of its own shares, the probable life of share options granted and the time of exercise of those share options. The model used by the Corporation is the Black-Scholes valuation model (see note 14).

Credit on duties refundable for loss and refundable tax credit for resources

The calculation of the refundable tax credit on qualified exploration expenditures incurred and credit on duties involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until notice of assessments and payments have been received from the relevant taxation authority. Difference arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit and credit on duties, deferred exploration expenses and income tax expense in future periods (see note 3.6).

4.2 Critical judgments in applying the entity's accounting policies

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period (see note 3.12).

Going concern and liquidity

The assessment of the Corporation’s ability to execute its strategy by funding future working capital and exploration activities involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Areas of significant judgments in assessing whether the going concern assumption is appropriate relate to the expected level of exploration activities in the future, which is at least, but not limited to, 12 months from the end of the reporting period.

5. CASH AND CASH EQUIVALENTS

As at June 30, 2023, cash and cash equivalents includes $960,600 guaranteed investment certificates (“GIC”), cashable, bearing between 3.85% and 4.05% interest payable annually, maturing between February 1, 2024 and April 3, 2024, with a maturity value of $997,983.

As at June 30, 2024, cash and cash equivalents includes $2,550,000 GIC, cashable, bearing between 4.7% and 5.09% interest payable annually, maturing between July 4, 2024 and April 15, 2025, with a maturity value of $2,674,850.

6. INVESTMENTS

On June 30, 2023, investments are composed non-cashable GICs with a maturity value of $1,425,404, bearing annual payable interest of between 4.7% to 5.12%, and maturing between December 12, 2023, and June 10, 2024. The balance on flow-through financing not spent according to the restrictions imposed by the March 2023 financings represents $2,111,423 as at June 30, 2023 and is included in investments and cash and cash equivalents. The Corporation is required to dedicate these funds to Canadian Mineral properties’ exploration expenses.

As at June 30, 2024, investments are composed of GIC, non-cashable before the expiry date, and have interest payable annually. Current investments are earning between 5.0% and 5.54% interest, maturing between August 26, 2024, and April 15, 2025, and have a maturity value of $5,309,155. Non-current investments are earning between 4.72% and 4.91%, maturing between December 22, 2025 and April 10, 2026, and have a maturity value of $977,581. The balance of unspent flow-through financings under cash and cash equivalents and investments (according to the restrictions imposed by the March 2023, December 2023 and March 2024 financings) represents $14,158,191 as at June 30, 2024. The Corporation has to dedicate these funds to Canadian Mineral properties exploration.

7. LISTED SHARES

	Years ended June 30, 2024	2023
	$	$
Listed shares classified as measured at fair value through profit or loss		
Balance - Beginning of year	818,546	831,508
Acquisitions (notes 8.3, 8.4, 8.5)	155,000	41,000
Change in fair value	(175,485)	(53,962)
Balance - End of year	**798,061**	**818,546**

	As at June 30, 2024			As at June 30, 2023		
	Market price per share	Number of shares	Fair value	Market price per share	Number of shares	Fair value
	$		$	$		$
Harvest Gold Corp.	0.045	4,000,000	180,000	-	-	-
NioBay Metals Inc.	0.070	1,250,000	87,500	-	-	-
Prospector Metals Corp.[1]	0.140	47,222	6,611	0.420	47,222	19,833
Ridgeline Minerals Corp.	0.140	3,642,500	509,950	0.205	3,642,500	746,713
Stria Lithium Inc.	0.070	200,000	14,000	0.260	200,000	52,000
			798,061			**818,546**

1 - Prospector Metals Corp.'s shares were consolidated 3 for 1 in March 2024; the market price per share and the number of shares as at June 30, 2023 were adjusted accordingly.

8. MINERAL PROPERTIES

	Undivided interest	As at June 30, 2024	Net additions	Option payments	Tax credits	Impair-ment	As at June 30, 2023
	%	$	$	$	$	$	$
Quebec, Canada							
Belleterre Gold	n/a						
Acquisition costs		855,846	1,230,309	(250,000)	-	(17,570)[1]	1,818,585
Exploration costs		2,543,102	666,195	-	-	-	3,209,297
		3,398,948	1,896,504	(250,000)	-	(17,570)	5,027,882
Belleterre Critical Minerals	100						
Acquisition costs		42,309	15,149	-	-	-	57,458
Exploration costs		210,578	588,517	-	-	-	799,095
		252,887	603,666	-	-	-	856,553
Big Island Lake	100						
Acquisition costs		7,547	4,404	-	-	-	11,951
Exploration costs		16,812	1,901	-	-	-	18,713
		24,359	6,305	-	-	-	30,664
Foothills	100						
Acquisition costs		42,414	10,817	(46,353)	-	(6,878)[1]	-
Exploration costs		265,898	40,692	(68,647)	-	-	237,943
		308,312	51,509	(115,000)	-	(6,878)	237,943

	Undivided interest	As at June 30, 2024	Net additions	Option payments	Tax credits	Impair-ment	As at June 30, 2023
	%	$	$	$	$	$	$
Ligneris	100						
Acquisition costs		298,173	14,432	-	-	-	312,605
Exploration costs		386,820	10,763	-	-	-	397,583
		684,993	25,195	-	-	-	710,188
Mosseau	100						
Acquisition costs		308,719	2,016	(130,000)	-	-	180,735
Exploration costs		520,959	11,113	-	-	-	532,072
		829,678	13,129	(130,000)	-	-	712,807
Skyfall	100						
Acquisition costs		76,353	-	(76,353)	-	-	-
Exploration costs		530,701	-	(23,647)	-	-	507,054
		607,054	-	(100,000)	-	-	507,054
Vezza-Noyard	100						
Acquisition costs		2,767	763	-	-	(3,530)[2]	-
Exploration costs		78,324	858	-	-	(79,182)[2]	-
		81,091	1,621	-	-	(82,712)	-
Others	100						
Acquisition costs		1,172	7,412	-	-	-	8,584
Exploration costs		-	21,007	-	-	-	21,007
		1,172	28,419	-	-	-	29,591
Summary							
Acquisition costs		1,635,300	1,285,302	(502,706)	-	(27,978)	2,389,918
Exploration costs		4,553,194	1,341,046	(92,294)	-	(79,182)	5,722,764
Total		**6,188,494**	**2,626,348**	**(595,000)**	**-**	**(107,160)**	**8,112,682**

1 - The Corporation impaired partially for the claims that were abandoned.
2 - Since no exploration program is planned for the near future, the Corporation wrote off the costs related to the project.

	Undivided interest	As at June 30, 2022	Net additions	Option payments	Tax credits	Impair-ment	As at June 30, 2023
	%	$	$	$	$	$	$
Quebec, Canada							
Belleterre Gold	n/a						
Acquisition costs		646,678	209,168	-	-	-	855,846
Exploration costs		2,062,421	515,377	-	(34,696)	-	2,543,102
		2,709,099	724,545	-	(34,696)	-	3,398,948
Belleterre Critical Minerals	100						
Acquisition costs		-	42,309	-	-	-	42,309
Exploration costs		-	215,438	-	(4,860)	-	210,578
		-	257,747	-	(4,860)	-	252,887
Big Island Lake	100						
Acquisition costs		6,135	1,412	-	-	-	7,547
Exploration costs		16,812	-	-	-	-	16,812
		22,947	1,412	-	-	-	24,359

	Undivided interest	As at June 30, 2022	Net additions	Option payments	Tax credits	Impair-ment	As at June 30, 2023
	%	$	$	$	$	$	$
Foothills	100						
Acquisition costs		18,009	28,432	-	-	(4,027)[1)]	42,414
Exploration costs		205,298	60,600	-	-	-	265,898
		223,307	89,032	-	-	(4,027)	308,312
Lac Merlin	100						
Acquisition costs		2,650	-	-	-	(2,650)[2)]	-
Exploration costs		4,702	71	-	-	(4,773)[2)]	-
		7,352	71	-	-	(7,423)	-
Ligneris	100						
Acquisition costs		289,179	8,994	-	-	-	298,173
Exploration costs		365,612	26,547	-	(5,339)	-	386,820
		654,791	35,541	-	(5,339)	-	684,993
Mosseau	100						
Acquisition costs		304,804	3,915	-	-	-	308,719
Exploration costs		515,358	5,891	-	(290)	-	520,959
		820,162	9,806	-	(290)	-	829,678
Skyfall	100						
Acquisition costs		166,036	39,536	(125,000)	-	(4,219)[1)]	76,353
Exploration costs		422,864	125,587	-	(17,750)	-	530,701
		588,900	165,123	(125,000)	(17,750)	(4,219)	607,054
Vezza-Noyard	100						
Acquisition costs		2,767	-	-	-	-	2,767
Exploration costs		78,324	-	-	-	-	78,324
		81,091	-	-	-	-	81,091
Others	100						
Acquisition costs		-	1,172	-	-	-	1,172
Exploration costs		-	-	-	-	-	-
		-	1,172	-	-	-	1,172
Canada							
Acquisition costs		1,436,258	334,938	(125,000)	-	(10,896)	1,635,300
Exploration costs		3,671,391	949,511	-	(62,935)	(4,773)	4,553,194
Subtotal – Canada		5,107,649	1,284,449	(125,000)	(62,935)	(15,669)	6,188,494
Nevada, USA							
Tonya	n/a						
Acquisition costs		343,318	36,480	-	-	(379,798)	-
Exploration costs		159,574	-	-	-	(159,574)	-
Subtotal – USA		502,892	36,480	-	-	(539,372)	-
Summary							
Acquisition costs		1,779,576	371,418	(125,000)	-	(390,694)	1,635,300
Exploration costs		3,830,965	949,511	-	(62,935)	(164,347)	4,553,194
Total		**5,610,541**	**1,320,929**	**(125,000)**	**(62,935)**	**(555,041)**	**6,188,494**

1 - The Corporation impaired partially for the claims that were abandoned.
2 - The Corporation dropped the claims of the project.

8.1 Belleterre Project

The Corporation staked claims in the Belleterre area and increased its project size following the agreements described below. The Belleterre Project is comprised of two projects, the Belleterre Gold Project and the Belleterre Critical Minerals Project.

8.1.1 Option Agreement – Les Mines J.A.G. Ltd. ("JAG")

Under the option agreement signed on January 27, 2021, JAG has granted to the Corporation, the option to acquire 100% of the rights and interests in their properties, subject to the Corporation completing certain cash and share payments as described below. On October 18, 2023, the Corporation signed an amended agreement with JAG to extend the option agreement period as follows (modifications in italics):

Deadlines	Amounts		Work Commitment
On the execution of the Agreement	Cash (completed)	$15,000	$300,000 (completed)
June 1, 2021	Cash (completed)	$60,000	
March 31, 2022	-		
June 1, 2022	Cash (completed)	$50,000	$1,700,000
December 31, 2022	Cash (completed)	$50,000	
June 1, 2023	Cash (completed)	$50,000	
December 31, 2023	Cash (completed)	$75,000	
June 1, 2024	*Cash* (completed)	*$50,000*	
December 31, 2024	*Cash*	*$50,000*	
March 31, 2025	-		
June 30, 2026	Cash and/or Share Issuance	$2,000,000	-
Total:	***$2,400,000***		**$2,000,000**

Beginning March 31, 2025, the Corporation must pay to JAG $25,000 non-reimbursable per quarter, deductible from the last $2,000,000 payment if completed.

The Corporation may accelerate the exercise of the option agreement by completing the required cash payments and share issuances earlier than the timeframes indicated above. The number of shares to be issued to JAG pursuant to the option Agreement will be determined by dividing the dollar amount of shares to be issued at any point in time by the 10-day volume weighted average closing price of the shares on the day before such issuance of such shares, subject to the policies of the Exchange. Concurrently with the exercise of the full 100% option, the Corporation has agreed to grant to JAG a 10% NPI (Net Profit Interest) royalty with respect to production from the project, with the royalty to be payable subject to the terms and conditions in the option agreement. Exercise of the option agreement is subject to receipt of all applicable regulatory approvals and consents.

The Corporation will be the operator of the project and will be responsible for carrying out all operations during the term of the option. Closing of the transactions contemplated under the option agreement is subject to the typical customary conditions, including receipt of all regulatory approvals.

As at June 30, 2024, the Corporation had completed a total of $1,205,937 of exploration work expenditures ($888,899 as at June 30, 2023) on claims pertaining to the JAG option agreement.

8.1.2 Option Agreement – 9293-0122 Québec Inc.

On February 3, 2021, the Corporation signed a purchase option agreement with 9293-0122 Québec Inc., for 9 claims and 2 mining concessions, including the site of the former Belleterre Mine. As at April 29, 2024, the Corporation had completed a payment of $250,000 and acquired the 9 claims. On April 29, 2024, the Corporation signed a definitive acquisition agreement that allowed the Corporation to complete the acquisition of the 2 mining concessions for a $1 million cash payment.

8.1.3 Option Agreement – Osisko Mining – Blondeau-Guillet Project

On August 24, 2021, the Corporation entered into an option agreement with Osisko Mining Inc. ("Osisko Mining") (amended on August 24, 2022 and on June 21, 2024) for their Blondeau-Guillet gold project in the Belleterre region of Abitibi-Témiscamingue. The Corporation has the right to acquire a 51% undivided interest in the project (the "First Option") by:

a) issuing common shares to Osisko Mining for a value totalling $225,000 in accordance with the following schedule:
   - i) $75,000 on or before the first anniversary of this agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 shares (completed on November 14, 2022, by issuing 625,000 shares valued at $75,000);
   - ii) $75,000 on or before the second anniversary of this agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 shares (completed on August 23, 2023, by issuing 535,714 shares valued at $75,000); and
   - iii) $75,000 on or before the third anniversary of this agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 shares (completed on August 21, 2024, by issuing 576,923 shares valued at $75,000).

   For this agreement, the current market price is defined as the closing price of the share on the Exchange on the earlier of i) the date the shares are issued and ii) the anniversary date of the agreement. In the event the dollar amount of the shares that may be issued is less than $75,000, then the Corporation shall pay the full amount in cash and no shares shall be issued.

b) incurring work commitments totalling at least $1,250,000 as follows:
   - i) a minimum of $250,000 on or before the second anniversary of this agreement (completed); and
   - ii) and a further $1,000,000 on or before March 31, 2025.

Subject to the prior exercise of the First Option, the Corporation shall have the right to acquire an additional 24% undivided interest in the project (the "Second Option") by incurring additional work commitments totalling at least $1,750,000 over a three-year period.

Upon satisfaction of the option, the Corporation and Osisko Mining will form an industry standard joint venture agreement on the project with Vior acting as the operator of the Joint Venture to continue operations with respect to the project.

If either party's joint venture interest is reduced to 10% or less, that party's joint venture interest shall be automatically converted to a 1% net smelter return ("NSR") royalty and the joint venture shall be automatically terminated.

As at June 30, 2024, the Corporation completed a total of $380,040 of exploration work ($291,642 as at June 30, 2023) on the claims pertaining to the Osisko Mining option agreement.

8.1.4 Other acquisition agreements

In 2021, the Corporation signed agreements to acquire blocs of claims, subject to 1% NSR royalties that may be repurchased for $4.25M cumulative. In addition, a bloc of claims is subject to a 2% gross metal royalty (“GMR”), half of which may be repurchased for $1M.

On March 3, 2023, the Corporation signed an agreement to acquire from Sphinx Resources Ltd. a block of 35 claims for a payment of $15,000 and the issuance of 60,000 shares of the Corporation (valued at $9,600).

8.2 Big Island Lake Project

On May 1, 2018, the Corporation had granted Iluka Exploration (Canada) Ltd. ("Iluka") the option to acquire an initial 51% interest in the Big Island Lake project for a consideration of exploration work totalling $200,000 before March 31, 2019, and an additional 39% interest for a consideration of exploration work totalling $1,500,000 no later than March 31, 2021. As at June 30, 2023, Iluka spent $519,448 on exploration work and had fulfilled all of its obligation to acquire a 51% interest. However, the Corporation had not received notice from Iluka that the 51% interest option had been exercised. On September 21, 2022, the Corporation received a withdrawal and termination notice from Iluka.

8.3 Foothills Project

On March 9, 2016, the Corporation granted Iluka the option to acquire an initial 51% interest in the Foothills project for a consideration of exploration work totalling $500,000 during the first year of the agreement and an additional 39% interest for a consideration of exploration work totalling $2,200,000. As at June 30, 2022, Iluka had spent $3,380,983 on exploration work and had completed the commitments to acquire a 51% option interest as well as an additional 39% option interest. However, on September 21, 2022, the Corporation received a withdrawal and termination notice from Iluka.

On February 5, 2024, the Corporation executed a definitive option agreement with NioBay Metals Inc. (“NioBay”) whereby NioBay has the option to acquire an 80% undivided interest in the Foothills, subject to all regulatory approvals. The agreement provides for the following terms and schedule:

Deadlines	Cash Payments	Share Payments	Minimum Work Commitments
Regulatory approval (completed)	$40,000	1,250,000 NioBay shares (valued at $75,000)	N/A
December 31, 2024	$40,000	1,250,000 NioBay shares	$400,000 (Firm)
December 31, 2025	$60,000	$150,000[1] in NioBay shares, subject to a minimum of 1,000,000 NioBay shares	$1,100,000
December 31, 2026	$60,000	$250,000[1] in NioBay shares, subject to a minimum of 1,000,000 NioBay shares.	N/A
December 31, 2027	$200,000	$500,000[1] in NioBay shares, subject to a minimum of 1,000,000 NioBay shares	$2,500,000
	$400,000	Minimum of 5,500,000 NioBay shares	$4,000,000

1 - Installments will be payable in NioBay shares at a price per share equal to a 10-day VWAP, subject to a minimum issue price of $0.055 per NioBay share.

NioBay has the right to accelerate the vesting period to acquire an 80% undivided interest by incurring expenditures, making cash payments, and making share-based payments at any time before December 31, 2027. NioBay will act as operator during the option period.

The agreement provides that once one party's interest in the Foothills project and/or the joint venture falls below 10%, this interest will be transferred to the other party and converted into a 1.5% NSR on precious and base metals, and a 1.5% gross revenue royalty ("GRR") on mineral substances, other than precious or base metals, with a 0.5% NSR /0.5% GRR being collectively redeemable for an aggregate amount of $1,500,000.

8.4 Mirabelli Project

On May 1, 2023, the Corporation signed a definitive agreement with Stria Lithium Inc. ("Stria"), whereby Stria had the option to acquire a 100% undivided interest in the Mirabelli project over a 14-month period by fulfilling the following conditions:

- Complete before September 21, 2023 (completed), a minimum aggregate amount of exploration expenditures of at least $42,000, and file all required reports and assessment work, in order to maintain the Project in good standing under the *Mining Act (Quebec)*;
- Complete cash payments to the Corporation totalling $175,000 over a 14-month period ($50,000 received); and
- Complete share payments to the Corporation totalling 950,000 shares over a 14-month period (200,000 shares received and valued at $41,000).

On May 19, 2024, the Corporation received from Stria a notice of termination for the Mirabelli claims option agreement signed on May 1, 2023.

8.5 Mosseau Project

The Mosseau Project is subject to two 2% NSR royalties, of which half can be bought back for a total of $2.5M, and one 0.5 % NSR royalty that can be bought back for $250,000.

On December 18, 2023, the Corporation signed an agreement with Harvest Gold Corporation ("Harvest") whereby, as amended in italics, Harvest has the option to acquire a 100% undivided interest in the Mosseau project over a 4½-year period by fulfilling the following conditions:

	Payments			
Deadlines	**Cash[1]**	**Common Shares**	**Work Commitment[1]**	**Harvest Interest Earned [3]**
Within three (3) business days of regulatory approval (completed)	$50,000	2,000,000[4]	-	-
On or before February 28, 2024 (completed)	-	2,000,000[5]	-	-
Earlier of (i) the completion of a minimum $500,000 financing by Harvest; or (ii) *October 29, 2024*	*$52,000*[6]	-	-	-
On or before December 31, 2024	$100,000	2,000,000	$250,000	-
On or before December 31, 2025	$100,000	2,000,000	$1,250,000	-
On or before December 31, 2026	$100,000	2,000,000	-	-
On or before December 31, 2027	$100,000	2,000,000	$1,500,000	80%[2]
If Harvest determines to acquire a 100% interest, on or before June 30, 2028	$1,500,000	-	-	-
Total:	**$2,002,000**	**12,000,000**	**$3,000,000**	**100%**

1 - All work in excess of the yearly minimum amounts will be applied to the subsequent year's Work Commitment.
2 - Subject to a 1% NSR royalty to the Corporation, of which 0.5% may be repurchased by Harvest for $1,000,000 anytime after the publication of a 43-101 compliant mineral resource.

3 - If Harvest does not elect to earn a 100% interest, either by failing to complete the required $1,500,000 payment (on or before June 30, 2028), or by notifying the Corporation in writing of its intent prior to such deadline, Harvest and the Corporation will form a joint venture whereby Harvest and the Corporation will respectively hold an undivided 80% and 20% interest. Thereafter, Harvest and the Corporation will each fund all work expenditures in proportion to their respective interests in the Mosseau Project and, if either party fails to pay its share of funding, a standard dilution calculation will apply.
4 - Valued at $40,000
5 - Valued at $40,000
6 – Received October 4, 2024

8.6 Skyfall Project

The Skyfall Project is subject to the following royalties:

- 2% NSR for three blocks of claims, of which the halves can be repurchased by the Corporation for a total of $3M;
- 2% NSR for a block of claims;
- 1% NSR for a block of claims, of which half can be repurchased by the Corporation for $0.5M.

On May 20, 2022, the Corporation signed an agreement with a prospector to acquire a 100% interest in 24 claims next to the Skyfall project, by issuing 40,000 shares of the Corporation issued in July 2022 (valued at $5,200).

On September 8, 2022, the Corporation signed an agreement with Osisko Mining to acquire a 100% interest in 83 claims next to the Skyfall project, by issuing 107,142 shares of the Corporation (issued on October 6, 2022 and valued at $11,786). Some claims are subject to a 1% NSR royalty.

On March 6, 2023, the Corporation signed a definitive option agreement (as amended in italics); providing SOQUEM with the right to acquire a 50% undivided interest in the Skyfall project for a period of 2 years beginning April 1, 2023, by fulfilling the following conditions:

1. Financing exploration work commitments totalling $2,500,000 as per the following schedule:
    a. $500,000 before March 31, 2023 (completed);
    b. an additional $1,000,000 before *September 30, 2024 (completed)*; and
    c. an additional $1,000,000 before *September 30, 2025*.
2. Cash payments to the Corporation totalling $350,000 as per the following schedule:
    a. $50,000 on the signing of the definitive Agreement (received)
    b. $75,000 on or before April 1, 2023 (received);
    c. $100,000 on or before April 1, 2024 (received); and
    d. $125,000 on or before April 1, 2025.

The Corporation is the operator.

8.7 Tonya Project

On March 27, 2023, the Corporation terminated the March 14, 2018 agreement with the Michiels Family Associates, Inc. and Whitred Holdings, LLC relating the acquisition of the surface rights of the Tonya project. The Corporation has advised Gold Range Company LLC effective May 17, 2023, that it is terminating the Tonya Mining Lease Agreement, dated July 28, 2017. Consequently, the Corporation wrote-off the acquisition and exploration costs of the Tonya project for a total of $539,372 as recorded in the year ended June 30, 2023.

9. RIGHT-OF-USE ASSETS

	Buildings
	$
Cost	
As at June 30, 2023 and 2024	239,912
Accumulated depreciation	
As at June 30, 2022	47,988
Depreciation of the year	47,988
As at June 30, 2023	95,976
Depreciation of the year	47,988
As at June 30, 2023	143,964
Net book value	
As at June 30, 2023	143,936
As at June 30, 2024	**95,948**

On July 1, 2021, the Corporation signed a building lease at Belleterre for 2 years, that includes three one-year renewal options with similar terms and conditions. The annual lease payments are $57,000. A right of use asset of $239,912, and an equivalent long term lease liability (note 11) were recorded as at July 1, 2021, using a 7% incremental borrowing rate and assuming that the renewal options would be exercised. The right-of-use asset depreciation is expensed in the consolidated statement of comprehensive loss.

10. LOANS

On April 22, 2020, the Corporation received a $40,000 from the Canada Emergency Business Account ("CEBA") program. This interest-free loan is used to finance operating costs which was offered by the Canadian Government through the Corporation's bank in the context of the Covid-19 pandemic outbreak. Repayment of the loan balance on or before December 31, 2023, will result in a loan forgiveness of $10,000. As at January 1st, 2024, the Corporation had the option to extend the repayment of the capital up to January 31, 2025, and will benefit from an interest rate of 5%. The loan was initially recorded at a fair value of $20,160, considering the grant, the interest-free loan and the reimbursement on December 31, 2022. An effective rate of 15% was used, taking into account the rate that the Corporation would have obtained for a similar loan. The residual value of $19,840 has been recorded as a deferred government grant in the consolidated statement of financial position and will be recognized in the consolidated statement of comprehensive income (loss) at the same time as the underlying salary expense. An amortization of $4,772 during fiscal 2022 and $8,730 during fiscal 2021 were recognized in the consolidated statement of comprehensive loss.

On April 1, 2021, the Corporation received another $20,000 from the CEBA program under the same conditions. Repayment of the loan balance on or before December 31, 2023, will result in a loan forgiveness of $10,000. The loan was initially recorded at a fair value of $7,704, considering the grant, the interest-free loan and the reimbursement on December 22, 2023. An effective rate of 15% was used, taking into account the rate that the Corporation would have obtained for a similar loan. The residual value of $12,296 has been recorded as a deferred government grant in the consolidated statement of financial position and was entirely recognized during fiscal 2021 in the consolidated statement of comprehensive loss at the same time as the underlying salary expense.

On January 12, 2022, the Canadian Government announced that the repayment deadline for the CEBA program loans to qualify for partial loan forgiveness is being extended from December 31, 2022, to December 31, 2023. An adjustment to the Corporation's loans fair value of $4,772 was recorded as government grant and recognized in the consolidated statement of comprehensive loss against salary expense. An effective rate of 15% was used, considering the rate that the Corporation would have obtained for a similar loan.

On September 14, 2023, the Canadian Government announced that the repayment deadline for the CEBA program loans to qualify for partial loan forgiveness is being extended from December 31, 2023, to January 18, 2024; not adjustment was calculated for this short additional delay.

On January 11, 2024, the Corporation disbursed $40,000 to repay the loans received from the Canada Emergency Business Account program, and benefited from the partial loan forgiveness since the loans were repaid before the January 18, 2024 due date.

	Years ended June 30,	
	2024	**2023**
	$	$
Balance – Beginning of year	37,127	31,985
Accretion on loan	2,873	5,142
Reimbursement	(40,000)	-
Balance – End of year	**-**	**37,127**

11. LEASE LIABILITIES

	Year ended June 30 2024	**Year ended June 30 2023**
	$	$
Opening balance	153 866	198,390
Interest charge on lease liability	9 259	12,476
Principal repayment	(57 000)	(57,000)
Lease liabilities	106 125	153,866
Less: current lease liabilities	(51 194)	(47,741)
Non-current lease liabilities	**54 931**	**106,125**

Payment schedule – contractual cash flows not actualized:

Less than one year	69,806
From one year to five years	60,202
Lease liability not actualized	**130,008**

The Corporation chose not to record short-term lease liabilities for lease with a term of less than 12 months. The lease payments for these short-term leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of the lease liability is $12,806 as at June 30, 2024 ($12,265 as at June 30, 2023).

Total cash outflow for leases for the year ended June 30, 2024, amounted to $69,806 ($69,265 as at June 30, 2023).

12. SHARE CAPITAL

12.1 Authorized

The Corporation's authorized share capital consists of an unlimited number of common shares, voting and participating, without par value.

12.2 Private placement completed July 22 and 29, 2022

On July 22 and 29, 2022, the Corporation closed a private placement totalling 8,722,614 units at a price of $0.13 per unit, for total gross proceeds of $1,133,940. Each unit consisted of one common share and one-half common share purchase warrant. Each whole warrant entitled the holder to acquire one share at a price of $0.21 per share for a period of 30 months. The warrants forming part of the units shall be subject to an accelerated expiry date clause whereby, at any time following the expiry of the four-months-and-one-day hold period, should the trading price of the shares at the close of the market on the Exchange be equal to or exceed $0.35 for 10 consecutive trading days, as evidenced by the price at the close of the market, then the Corporation shall be entitled to notify the holder of its intention to force the exercise of the warrants within a period of 30 days following the receipt of such notice by the warrant holder. From the total compensation received from the units, $43,613 has been allocated to warrants and $1,090,327 to common shares, applying the residual value method. Related parties participated for $271,440 in the private placement including participation by Osisko Mining for $249,990. Share issue expenses totalled $37,095 of which $35,686 was allocated to common shares and $1,409 to warrants.

12.3 Flow-through private placement completed March 30, 2023

On March 30, 2023, the Corporation closed placement consisting of a total of 5,042,017 flow-through common shares issued at a price of $0.2975 per share for critical minerals exploration and 3,883,495 flow-through common shares issued at a price of $0.2575 per share, for overall gross proceeds of $2,500,000. On that date, the Corporation's share closed at $0.16 on the Exchange, therefore the residual value attributed to the benefit related to the flow-through shares renunciation is $0.1375 and $0.0975 respectively, for a total value of $1,071,918, that was credited to the liability related to the premium on flow-through shares.

Osisko Mining exercised its equity participation right pursuant to an Investor Rights Agreement entered into by the Corporation and Osisko Mining on March 17, 2021 ("Original IRA") and acquired a total of 6,983,765 common shares in the private placement. Share issue expenses, including the finders' fees of $3,045, totalled $33,579.

12.4 Private placement - December 15, 2023

On December 15, 2023, the Corporation closed a private placement consisting of a total of 2,069,413 flow-through common shares issued at a price of $0.17 per share for gross proceeds of $351,800. On that date, the Corporation's share closed at $0.16 on the Exchange, therefore the residual value attributed to the benefit related to the flow-through shares renunciation is $0.045 for a value of $93,124 that was credited to the liability related to the premium on flow-through shares. Share issue expenses, including the finders' fees of $11,070, totaled $20,213. An officer of the Corporation participated in the flow-through private placement for a consideration of $17,000 under the same terms as other investors.

12.5 Private placement - Spring 2024

12.5.1 Brokered private placement March 28, 2024

On March 28, 2024, the Corporation closed a brokered private placement pursuant to which it issued: (a) 30,000,000 hard cash units (“Hard Unit”) at an issue price of $0.125 per Hard Unit for gross proceeds of $3,750,000; (b) 19,840,000 subscription receipts at an issue price of $0.125 per subscription receipt for gross escrowed proceeds of $2,480,000; and (c) 58,800,000 flow-through units at an issue price of $0.2225 per FT Unit for gross proceeds of $13,083,000 with an originator of flow-through donation financing, all for aggregate gross proceeds of $19,313,000.

Each Hard Unit and FT Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at an exercise price of $0.21 per share for a period of 24 months.

On March 28, 2024, the Corporation’s share closed at $0.145 on the Exchange, generating a $0.0775 residual value for a total value of $4,557,000 relating to the FT Units. This residual value is first attributed to the FT Unit warrants for $676,200 and the difference is attributed to the benefit related to flow-through shares renunciation for $3,880,800, credited to the liability related to the premium on flow-through shares. The fair value of these warrants was estimated at $676,200, or $0.023 per warrant using the Black-Scholes valuation model using the following criteria; a $0.145 share price at the date of grant, no expected dividend yield, a 46.29% expected volatility rate, a 3.99% risk-free interest rate, and a 2 year warrant life.

The brokers received an aggregate cash commission of $735,353 and were issued an aggregate of 3,360,300 compensation warrants, each exercisable to acquire one common share at an exercise price of $0.21 per common share for a period of 24 months. The fair value of the compensation warrants was estimated at $77,287 or $0.023 per compensation warrant, using the same model and parameters as the warrants issued with the FT Unit.

Directors subscribed for $91,250 Hard Units under the same terms as other investors.

12.5.2 Private placement April 18, 2024

The Corporation closed a non-brokered private placement on April 18, 2024, for gross proceeds of $2,520,000, by issuing 20,160,000 Hard Units, including 10,080,000 warrants issued with the same terms as those described in note 12.5.1. In conjunction with the private placement, the Corporation paid finders’ fees totalling $113,313.

12.5.3 June 7, 2024, Special Meeting of Shareholders

During the June 7, 2024, special meeting, the shareholders of the Corporation approved (a) Osisko Mining as a Control Person (as defined by the Exchange) following the conversion of the 19,840,000 subscription receipts; (b) the acquisition of the 19,840,000 subscription receipts by Osisko Mining together with the execution by the Corporation of an amended Investor Rights Agreement (“Amended IRA”) with Osisko Mining; and (c) the execution by the Corporation of a Royalty Option Agreement with Osisko Mining on the Belleterre Gold Project.

12.5.4 Conversion of Subscription Receipts June 27, 2024

All subscription receipts were acquired by Osisko Mining. Since all the escrow release conditions were satisfied, each subscription receipt was automatically converted into one Hard Unit on June 27, 2024. Therefore 19,840,000 Units were issued, including 9,920,000 warrants issued with the same terms as those described in note 12.5.1.

12.5.5 Investor Rights Agreement

Pursuant to the Original IRA, Osisko Mining was granted amongst other things: (a) the right to nominate a representative to the board of directors of the Corporation; (b) the right to participate in future equity financings (as defined in the Original IRA) of the Corporation; and (c) certain other rights as described in the Original IRA. Effective June 27, 2024, the Corporation and Osisko Mining entered into an Amended IRA pursuant to which Osisko Mining was granted the right to nominate an additional representative to the Board of Directors of the Corporation. Moreover, the rights granted under the Original IRA were maintained.

12.5.6 Royalty Option Agreement

The Corporation and Osisko Mining entered into a Royalty Option Agreement on June 27, 2024 granting Osisko Mining an option to acquire a royalty in exchange for cash consideration of $250,000 (received on June 27, 2024), which option provides Osisko Mining with an exclusive option, exercisable for a period of five years following the effective date (subject to acceleration should the Corporation publishe a milestone resource report on the Belleterre Gold Project), at an exercise price of $5.0 million in cash to acquire, among other things, the following exclusive royalty rights and privileges: (a) a 2.0% NSR royalty on the Belleterre Gold Project (subject to a 3.0% limit on all royalties); and (b) a right in favour of Osisko Mining to cause the Corporation to fully exercise all buy-back rights associated with existing royalties on the Belleterre Gold Project and subsequently re-grant or transfer such royalties to Osisko Mining, with such buy-back being funded by Osisko Mining.

12.5.7 Share issue expenses

Share issue expenses for March, April, and June 2024 transactions, including $77,287 for the compensation warrants, totalled $1,531,131.

13. WARRANTS

13.1 Warrants

The following table presents the warrant activity:

	Years ended June 30, 2024		2023	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
		$		$
Outstanding - beginning of the year	5,438,893	0.23	13,227,586	0.23
Issued on private placements	67,760,300	0.21	4,361,307	0.21
Expired	(1,077,586)	0.30	(12,150,000)	0.22
Outstanding - end of the year	**72,121,607**	**0.21**	**5,438,893**	**0.23**

As at June 30, 2024, outstanding warrants were as follow:

Number of warrants	Exercise price	Expiry date
	$	
2,403,807	0.21	January 22, 2025, acceleration clause 10 days at $0.35
1,957,500	0.21	January 29, 2025, acceleration clause 10 days at $0.35
54,320,000	0.21	March 28, 2026
3,360,300	0.21	March 28, 2026
10,080,000	0.21	April 18, 2026
72,121,607		

14. STOCK OPTIONS

The Corporation maintains a stock option plan under which certain key employees, managers, directors, consultants, service providers, and investor relations service providers may be granted stock options for shares of the Corporation. On October 31, 2022, the Board of Directors approved an increase from 5,775,900 to 9,184,000 in the number of common shares reserved for issuance under the Corporation's fixed number stock option plan and this modification was approved by the Exchange. The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the fair value of the shares. Stock Options granted expire after a maximum of ten years following the date of grant. Stock options vest when granted, or as otherwise determined by the Board of Directors.

The following table presents stock option activities:

	Years ended June 30, 2024		2023	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		$		$
Outstanding and exercisable - Beginning of the year	7,914,000	0.13	5,234,000	0.13
Granted	585,000	0.14	2,830,000	0.14
Expired	(200,000)	0.18	(150,000)	0.14
Exercised[1]	(575,000)	0.103	-	-
Forfeited	(360,000)	0.14	-	-
Outstanding - end of the year	**7,364,000**	**0.13**	**7,914,000**	**0.13**
Exercisable - end of the year	6,270,666	0.13	5,992,333	0.11

1- 425,000 stock options exercised at $0.10 and 150,000 stock options exercised at $0.11

As at June 30, 2024, stock options outstanding and exercisable were as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		$	
1,290,000	1,290,000	0.13	September 25, 2025
194,000	194,000	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	325,000	0.22	May 19, 2026
105,000	105,000	0.19	March 28, 2027
100,000	100,000	0.10	June 20, 2027
1,325,000	1,325,000	0.10	October 10, 2027
120,000	80,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,710,000	1,806,666	0.145	February 20, 2028
225,000	75,000	0.135	January 10, 2029
7,364,000	**6,270,666**		

On February 20, 2023, the Corporation granted to directors, officers, employees, and consultants, 2,710,000 stock options exercisable at $0.145 per share, valid for 5 years and vesting as to 1/3 of the number on the date of grant, 1/3 on the first anniversary of grant, and the final 1/3 on the second anniversary of grant. The options were granted at an exercise price equal to the closing market price of the shares preceding the grant. The estimated fair value of these stock options was $189,700 or $0.07 per stock option. The fair value of the options granted was estimated using the Black-Scholes valuation model using the following criteria; a $0.145 share price at the date of grant, no expected dividend yield, a 51.4% expected volatility rate, a 3.3% risk-free interest rate, and a 5 year option life.

On January 10, 2024, the Corporation granted to a director 225,000 stock options exercisable at $0.135 per share, valid for 5 years and vesting as to one-third of the number on the date of grant, one-third on the first anniversary of grant, and one-third on the second anniversary of grant. These stock options were granted at an exercise price equal to the closing market value of the shares preceding the grant. The fair value of the options granted was estimated using the Black Scholes valuation model, and assuming: $0.135 share price at the date of grant, no expected dividend yield, a 49.7% expected volatility rate, a 3.27% risk-free interest rate and a 5-year option life.

On January 10, 2024, the Corporation granted to a digital marketing/investor relations consultant 360,000 stock options exercisable at $0.135 per share, valid for 5 years and vesting 25% every quarter. On February 13, 2024, the Corporation and consultant agreed to mutually terminate the digital marketing services Agreement, and the Corporation cancelled the 360,000 stock options before vesting.

The expected volatility was determined by calculating the historical volatility of the Corporation's share price back from the date of grant and for a period corresponding to the expected life of the stock options.

	Year ended June 30 2024	Year ended June 30 2023
	$	$
Share-based compensation	74,253	131 533
Less: stock-based compensation capitalized in Mineral properties	(10,014)	(22 631)
Share-based compensation expense disclosed on the consolidated statement of comprehensive loss	**64,239**	**108 902**

All share-based based compensation will be equity-settled and credited to contributed surplus.

15. EMPLOYEE COMPENSATION

15.1 Salaries

	Years ended June 30,	
	2024	2023
	$	$
Salaries, fringes and bonuses	1,192,582	766,694
Director fees	3,900	3,300
Benefits	81,978	44,580
	1,278,460	814,574
Capitalized in Mineral properties, invoiced to partners or expensed as search for mineral properties	(738,226)	(456,920)
Salaries and fringes disclosed on the consolidated statement of comprehensive loss	**540,234**	**357,654**

15.2 Compensation to key management

Key management includes the Directors, President and CEO, Executive Vice-President and CFO. Key management compensation and benefits include salaries, bonuses, fees and share-based payments. Compensation awarded to key management included:

	Years ended June 30,	
	2024	2023
	$	$
Short-term benefits		
Salaries, bonuses and directors' fees	518,765	329,550
Professional fees	87,513	69,713
Professional fees recorded in share issue expenses	25,188	7,730
Long-term benefits		
Share-based compensation	62,400	98,628
Total compensation of key management	**693,866**	**505,621**

The Corporation entered into employment or consulting agreements with members of senior management that, among other things, provided that in the event of a termination without cause a compensation equivalent to between 6 to 24 months of salary (or professional fees) will be paid and between 12 to 24 months in the event of a change of control.

15.3 Related party transactions

In the normal course of operations:

- A company controlled by an officer charged accounting fees totalling $156,036 ($108,992 in the year ended June 30, 2023) of which $25,188 is recorded in share issue expenses ($7,730 in the year ended June 30, 2023) and $43,335 is related to her staff ($31,549 in the year ended June 30, 2023);
- As at June 30, 2024, the balance due to the related parties amounted to $16,729 ($3,921 as at June 30, 2023).

16. DEFERRED TAX

The reconciliation of income taxes, calculated using the combined federal and Quebec provincial statutory tax rates, to income taxes presented in the Financial Statements is detailed as follows:

	Years ended June 30, 2024	2023
	$	$
Income (loss) before deferred tax	(1,166,684)	(1,414,812)
Combined federal and provincial income tax rate of 26.5%	309,171	374,925
Share issue expenses with no impact on earnings	390,625	18,729
Change in fair value (non-taxable)	(23,252)	(7,149)
Non-deductible expenses	(21,189)	(36,170)
Flow-through shares tax impact	232,917	449,267
Change in unrecognized deferred tax assets	(291,624)	(517,830)
Other	4,097	(14,839)
Recovery of deferred income taxes	**600,745**	**266,933**

The significant components of the deferred tax assets and liabilities are as follows:

	As at June 30 2024	As at June 30 2023
	$	$
Origination and reversal of temporary differences	682,499	(422,191)
Flow-through shares tax impact	(367,828)	449,267
Reversal of liability related to the premium on flow-through shares	600,745	(266,933)
Changes in unrecognized temporary differences	(291,419)	513,939
Change in fair value (non-taxable)	(23,252)	(7,149)
Recovery of deferred income taxes	**600,745**	**266,933**

On June 30, 2024, and 2023, unrecognized timing differences for which the Corporation did not recognize deferred tax assets:

	As at June 30, 2024		As at June 30, 2023	
	Federal	Provincial	Federal	Provincial
	$	$	$	$
Unused non-capital losses	4,899,275	6,940,930	6,250,461	6,717,762
Listed shares	134,539	134,539	45,459	45,459
Project, plant and equipment and intangible assets	158,701	158,701	158,454	158,454
Share issue expenses	1,294,805	1,294,805	181,283	181,283
Mineral properties	-	-	-	1,284,046
Deferred SRED expenditures	39,124	57,500	39,124	57,500
Others	975	975	975	975
	6,527,419	**8,587,450**	**6,675,756**	**8,445,479**

The following differences between the carrying amounts and tax bases from timing differences, unused tax losses, and unused tax credits give rise to the following recognized deferred income tax assets and liabilities, and the following unrecognized timing differences, unused tax losses and unused tax credits:

	Balance as at June 30, 2023	**Recognized in profit or loss**	**Balance as at June 30, 2024**
	$	$	$
Recognized deferred income tax assets and liabilities			
Mineral properties	(164,253)	(914,403)	(1,078,656)
Listed shares	(17,473)	35,299	17,826
Project, plant and equipment and intangible assets		42,056	42,056
Share issue expenses		343,124	343,124
Deferred SRED expenses		12,482	12,482
Loans	(761)	761	-
Unused non-capital losses	182,487	480,681	663,168
	-	-	-
Reversal of liability related to the premium on flow-through shares		600,745	
Variation of deferred income tax in the consolidated statement of comprehensive income (loss)		**600,745**	

	Balance as at June 30, 2022	**Recognized in profit or loss**	**Balance as at June 30, 2023**
	$	$	$
Recognized deferred income tax assets and liabilities			
Mineral properties	(326,135)	161,882	(164,253)
Listed shares	(18,428)	955	(17,473)
Loans	(2,124)	1,363	(761)
Unused non-capital losses	346,687	(164,200)	182,487
	-	-	-
Reversal of liability related to the premium on flow-through shares		266,933	
Variation of deferred income tax in the consolidated statement of comprehensive income (loss)		**266,933**	

The Corporation has non-capital losses that are available to reduce income taxes in future years, for which no deferred tax asset has been recorded in the consolidated statement of financial position, and that may be carried over in the following years:

Expiry date	Federal	Provincial
	$	$
2029	-	-
2030	-	-
2032	-	34 015
2033	-	421,800
2034	-	345,199
2035	-	398,396
2036	-	384,018
2038	-	281,779
2039	-	617,323
2040	340,579	495,458
2041	1,088,845	1,084,484
2042	1,279,862	978,545
2043	1,026,982	776,272
2044	1,492,502	1,123,641
	5,228,770	**6,940,930**

As at June 30, 2024 and 2023, the non-refundable federal investment tax credits were as follows:

Expiry date	Federal
	$
2025	12,725
2026	3,597
2027	2,926
2028	4,643
2029	259
2030	1,098
	25,248

Credits can be used up to the amount of income taxes payable for those years. The non-refundable federal investment tax credits are not recognized because there is no reasonable assurance that the credits will be realized.

17. EARNINGS PER SHARE

The calculation of basic loss per share is based on the loss for the year divided by the weighted average number of shares in circulation during the year. In calculating the diluted loss per share, potential common shares such as share options and warrants are not included. Decreasing the loss per share would be antidilutive.

	Years ended June 30, 2024	2023
	$	$
Loss	(565 939)	(1,147,879)
Basic and diluted weighted average number of outstanding shares	130,082,439	93,870,107
Basic and diluted net loss per share	(0.004)	(0.012)

18. CAPITAL MANAGEMENT

The Corporation considers the items included in equity for an amount of $25,992,865 ($9,613,732 as at June 30, 2023) as capital components.

The Corporation manages and adjusts its capital structure, based on available funds, in order to support the acquisition and exploration of mineral properties. Given that the Corporation is in the mineral exploration business, the Board of Directors does not establish quantitative return on capital criteria for its management, but rather relies on the expertise of the Corporation's management to sustain the future development of the business. In the opinion of management, working capital as at June 30, 2024, will cover the cost of current expenses and the exploration expenditures for at least the next 12 months.

The properties in which the Corporation currently has an interest are in the exploration stage; as such, the Corporation is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Corporation will spend its existing working capital and raise additional amounts as needed. The Corporation will continue to assess new properties and seek to acquire an interest in additional properties if it considers there to be sufficient geologic or economic potential, and if it has adequate financial resources to do so. Other operations that affect equity are presented in the consolidated statements of changes in equity.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Corporation, is reasonable. The Corporation is not subject to externally imposed capital requirements unless:

- the Corporation closes a flow-through private placement in which case the funds are reserved in use for exploration expenses (and the Corporation was in compliance during the year); and
- the terms of Osisko Mining’s financing are triggered (note 12.5.5).

19. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

19.1 Financial instruments

As at June 30, 2024 and 2023, the Corporation's assets at fair value through profit or loss consist of shares listed on the Exchange. Financial assets and liabilities at amortized cost are financial instruments whose carrying value approximates their fair value due to their short-term maturity or the effective rate equivalent to the market rate.

19.2 Fair value hierarchy

Financial instruments recorded at fair value through profit or loss are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is divided into the following three levels:

Level 1 – valuation based on quoted prices observed in active markets for identical assets or liabilities.
Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3 – valuation techniques with significant unobservable market inputs.

A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at June 30, 2024 and 2023, the listed shares are recorded at fair value in the consolidated statements of financial position classified using the fair value hierarchy level 1.

As at June 30, 2023, loans are recorded at the amortized cost in the consolidated statements of financial position. Their fair value is close to their book value, and they were classified using the fair value hierarchy level 2.

19.3 Valuation techniques that are used to measure fair value

The fair value of listed shares is established using the bid price on the most beneficial active market for these instruments that is readily available to the Corporation. When a bid price is not available, the Corporation uses the closing price of the most recent transaction on such instrument. If the instrument is subject to a restriction on the sale period, the fair value is discounted and the instrument is classified in level 2.

The fair value of the loans is determined using an estimated market rate that the Corporation could have obtained for a similar financing.

19.4 Financial risk factors

The Corporation`s activities expose it to various financial risks, such as credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of loss associated with counterparty’s inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to cash and cash equivalents, investments and accounts receivable. The maximum exposure to credit risk corresponds to the amount recognized on the consolidated statement of financial position. The Corporation does not hold any collateral as security. Financial assets included in accounts receivable consist of interest and amounts receivable related to a partner. The credit risk related to these amounts is due to the partners' possible inability to settle their debts. Management believes that the credit risk with respect to financial assets included in accounts receivable is negligible, as the Corporation signed agreements with major mining companies, and these partners having already paid those amounts. The credit risk related to cash and cash equivalent and investments is minimal as the Corporation deals with major Canadian banks and its subsidiaries that have a high credit rating. Exposure to these risks is closely monitored and maintained within the limits stated in the investment policy of the Corporation, which is revised regularly.

Liquidity risk

Liquidity risk is the risk that the Corporation may be unable to fulfill its financial obligations related to financial liabilities. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidities to meet liabilities when due. As at June 30, 2024, the Corporation had a cash and cash equivalents and investments (current portion) balance of $21,459,352 ($3,573,761 at June 30, 2023) to settle current liabilities (accounts payable and accrued liabilities and short term loans with interest) of $1,244,019 ($276,469 as at June 30, 2023). All of the Corporation's current financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes other price risks such as equity risk.

Equity risk is the risk that the fair value of a financial instrument varies due to equity market changes. An investment policy is in place, and its application is monitored by the Audit Committee on a quarterly basis.

Changes in fair value of listed shares are recognized in the consolidated statement of comprehensive income (loss). A variation of 54% (7% as at June 30, 2023) in the quoted market prices as well as in the estimated value of listed shares as at June 30, 2024, would have had an impact of $427,580 ($57,298 for the year ended June 30, 2023).

20. ADDITIONAL INFORMATION ON CONSOLIDATED STATEMENTS OF CASH FLOWS

Items not impacting cash and cash equivalents:

	Years ended June 30,	
	2024	**2023**
	$	$
Related to investing activities:		
Tax credit and mining rights receivable applied against mining properties	-	62,935
Additions to Mineral properties and exploration expenditures included in accounts payable and accrued liabilities	52,163	57,250
Mineral properties exchange	-	-
Acquisition of mining assets by issuing shares	75,000	101,586
Listed shares received for option payment	155,000	41,000
Stock-based compensation included in Mineral properties	10,014	22,631

21. CONTINGENCIES AND COMMITMENTS

The Corporation is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Corporation is engaged in realizing mining exploration work.
These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

a) two years following the flow-through financings; or
b) one year after the Corporation has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Corporation's exploration expenses will qualify as Canadian exploration expenses, even if the Corporation is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

During the year ended June 30, 2024, the Corporation received an amount of $13,434,800 following flow-through private placements for which the Corporation will renounce tax deductions on December 31, 2024 ($2,500,000 for the year ended June 30, 2023 and where the Corporation renounced tax deductions on December 31, 2023). As at June 30, 2024, the balance on unspent flow-through financing represents $14,158,008 as at June 30, 2024 ($2,111,423 as at June 30, 2023).