Vision Lithium Inc.

Unaudited Interim Financial Statements

As at May 31, 2024

NOTICE OF DISCLOSURE OF NON-AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

Vision Lithium Inc.

Statements of Financial Position (unaudited)

(in Canadian dollars)

	Notes	**May 31, 2024**	August 31, 2023
ASSETS		**$**	$
Current			
Cash and cash equivalents	5	**63,559**	90,705
Guaranteed investment certificates (2.25% - 3.44%), expiring in July 2024 and May 2025		**78,719**	77,673
Sales taxes receivable		**15,664**	13,363
Tax credits receivable		**237,013**	173,970
Prepaid expenses		**54,445**	46,442
Marketable securities in quoted mining exploration companies		**410,924**	649
		860,324	402,802
Non-current			
Property and equipment		**6,194**	9,588
Right-of-use assets	6	**55,687**	44,376
Exploration and evaluation assets	7	**17,688,855**	19,787,362
		17,750,736	19,841,326
Total assets		**18,611,060**	20,244,128
LIABILITIES			
Current			
Trade and other payables		**331,871**	438,421
Current portion of lease obligations	8	**32,177**	31,667
Current portion of loan	9	**-**	40,000
		364,048	510,088
Non-current			
Lease obligations	8	**24,906**	12,030
Total liabilities		**388,954**	522,118
EQUITY			
Share capital	10.1	**57,353,736**	56,961,696
Contributed surplus		**5,810,317**	6,092,552
Deficit		**(44,941,947)**	(43,332,238)
Total equity		**18,222,106**	19,722,010
Total liabilities and equity		**18,611,060**	20,244,128

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

These financial statements were approved and authorized for issue by the Board of Directors on July 25, 2024.

Approved on behalf of the Board of Directors

(signed) Yves Rougerie, Director

(signed) Victor Cantore, Director

Vision Lithium Inc.

Statements of Net Loss and Comprehensive Loss (unaudited)

(in Canadian dollars)

	Notes	Three-month period ended		Nine-month period ended	
		May 31, 2024	May 31, 2023	**May 31, 2024**	May 31, 2023
		$	$	**$**	$
Expenses					
Employee benefits expense	11.1	**103,033**	159,290	**292,884**	1,051,894
Insurance, taxes and permits		**8,758**	6,265	**28,781**	19,102
Consulting fees		**68,750**	76,072	**206,250**	294,113
Professional fees		**8,519**	5,571	**93,816**	139,409
Rent and maintenance		**6,555**	6,360	**22,046**	19,104
Business development		**11,853**	29,174	**127,380**	222,814
Advertising and sponsorship		**-**	550	**625**	12,202
Stationery and office expenses		**8,128**	3,180	**15,764**	13,768
Travel, board and lodging		**1,741**	2,723	**5,907**	7,066
Registration fees		**5,144**	4,567	**23,152**	25,101
Write-off of exploration and evaluation assets		**-**	-	**325**	363
Bank charges		**747**	893	**2,212**	2,525
Gain on disposal of a lease obligation	8	**-**	76	**(4,182)**	-
Loss on disposal of rights-of-use assets	6	**-**	330	**5,302**	-
Part XII.6 tax related to flow-through shares		**-**	-	**-**	595
Amortization of property and equipment		**299**	299	**896**	1,154
Amortization of right-of-use assets		**8,305**	4,028	**19,853**	8,337
Operating loss		**231,832**	299,378	**841,011**	1,817,547
Other (income) expenses					
Finance income	13	**(662)**	(203)	**(2,054)**	(4,867)
Finance cost	13	**1,026**	123	**2,222**	405
Net change in fair value of marketable securities in quoted mining exploration companies		**379,906**	-	**989,725**	-
Other revenues		**-**	-	**(1,000)**	-
		380,270	(80)	**988,893**	(4,462)
Net loss and total of comprehensive loss for the period		**(612,102)**	(299,298)	**(1,829,904)**	(1,813,085)
Net loss per share					
Basic and diluted net loss per share	14	**(0.00)**	(0.00)	**(0.00)**	(0.00)

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

Vision Lithium Inc.

Statements of Changes in Equity (unaudited)

(in Canadian dollars)

	Notes	Share capital		Contributed		Total
		Number	Amount	surplus	Deficit	equity
			$	$	$	$
Balance as at September 1st, 2022		233,652,485	55,648,956	5,394,952	(41,254,014)	19,789,894
Share-based payments	11.2	-	-	883,250	-	883,250
Warrants exercised	10.2	20,900,000	1,241,460	(196,460)	-	1,045,000
		20,900,000	1,241,460	686,790	-	1,928,250
Net loss and total of comprehensive loss for the period		-	-	-	(1,813,085)	(1,813,085)
Balance as at May 31, 2023		254,552,485	56,890,416	6,081,742	(43,067,099)	19,905,059
Share-based payments	11.2	-	-	22,090	-	22,090
Warrants exercised	10.2	1,200,000	71,280	(11,280)		60,000
		1,200,000	71,280	10,810	-	82,090
Net loss and total of comprehensive loss for the period		-	-	-	(265,139)	(265,139)
Balance as at August 31, 2023		**255,752,485**	**56,961,696**	**6,092,552**	**(43,332,238)**	**19,722,010**
Warrants expired	10.2	-	-	(220,195)	220,195	-
Warrants exercised	10.2	6,600,000	392,040	(62,040)	-	330,000
		6,600,000	392,040	(282,235)	220,195	330,000
Net loss and total of comprehensive loss for the period		-	-	-	(1,829,904)	(1,829,904)
Balance as at May 31, 2024		**262,352,485**	**57,353,736**	**5,810,317**	**(44,941,947)**	**18,222,106**

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

Vision Lithium Inc.
Statements of Cash Flows (unaudited)
(in Canadian dollars)

	Notes	Nine-month period ended May 31, 2024	May 31, 2023
		$	$
Operating activities			
Net loss		**(1,829,904)**	(1,813,085)
Adjustments			
Amortization of property and equipment		**896**	1,154
Amortization of right-of-use assets	6	**19,853**	8,337
Finance income not cashed	13	**(1,046)**	-
Finance cost not cashed	13	**2,222**	405
Net change in fair value of marketable securities in quoted mining exploration companies		**989,725**	-
Share-based payments		**-**	850,880
Gain on disposal of lease obligation	8	**(4,182)**	-
Loss on disposal of right-of-use assets	6	**5,302**	-
Write-off of exploration and evaluation assets		**325**	363
Changes in working capital items	15	**(145,712)**	110,500
Cash flows used in operating activities		**(962,521)**	(841,446)
Investing activities			
Disposal of guaranteed investment certificate		**-**	702,771
Additions to exploration and evaluation assets	7	**(347,297)**	(1,540,431)
Disposal of option's property	7	**1,025,000**	-
Cash flows from (used in) investing activities		**677,703**	(837,660)
Financing activities			
Reimbursment of the loan	9	**(40,000)**	-
Warrants exercised	10.2	**330,000**	1,045,000
Payments on lease obligations	8	**(32,328)**	(25,216)
Cash flows from financing activities		**257,672**	1,019,784
Net change in cash		**(27,146)**	(659,322)
Cash and cash equivalents, beginning of the period		**90,705**	744,605
Cash and cash equivalents, end of the period		**63,559**	85,283

Additional information - Cash flows (Note 15)

Additional information

Interest received from operating activities	**2,054**	4,867

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

1. NATURE OF OPERATIONS

Vision Lithium Inc. (the "Company") is an exploration company with activities in Canada.

2. GOING CONCERN ASSUMPTION, GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS

The interim financial statements have been prepared on the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income nor cash flows from its operations. As at May 31, 2024, the Company has an accumulated deficit of $44,941,947 ($43,332,238 as at August 31, 2023). These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to raise additional financing to further explore its mineral properties and continued support of suppliers and creditors. Even if the Company has been successful in the past in doing so, there is no assurance that it will manage to obtain additional financing in the future.

The carrying amounts of assets, liabilities, revenues and expenses presented in the interim financial statements and the classification used in the statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate.

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Vision Lithium Inc. is incorporated under the *Canada Business Corporations Act* . The address of the Company's registered office and its principal place of business is 1019 boulevard des Pins, Val-d'Or, Quebec, Canada. Vision Lithium Inc.'s shares are listed on the TSX Venture Exchange under the symbol "VLI".

3. BASIS OF PRESENTATION

These interim financial statements of the Company as at May 31, 2024 were prepared in accordance with IFRS, as issued by the International Accounting Standards Board (IASB) under International Accounting Standard (IAS) 34 - Interim Financial Reporting. These interim financial statements were prepared using the same basis of presentation, accounting policies and methods of computations outlined in Note 4, SIGNIFICANT ACCOUNTING POLICIES as described in our consolidated financial statements for the year ended August 31, 2023. The interim financial statements do not include all of the notes required in annual financial statements.

4. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

4.1 Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

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.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances (see Note 2 for more information).

4.2 Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Lease obligations

Accounting for lease obligations involves judgment and requires the establishment of a number of estimates and assumptions. Judgment is used to determine whether there is reasonable certainty that an option to extend or terminate the rental agreement will be exercised. In addition, management has made estimates to determine the term of the leases and the appropriate interest rate to value the lease obligation (see Note 8).

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or cash-generating unit must be estimated.

4.2 Estimation uncertainty (continued)

Impairment of exploration and evaluation assets (continued)

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either future exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

See Note 7 for the exploration and evaluation assets impairment analysis.

The total impairment loss of the exploration and evaluation assets recognized in profit or loss amounts to $325 for the period ended May 31, 2024 ($2,683 for the year ended August 31, 2023). No reversal of impairment losses has been recognized or the reporting periods.

Other properties have not been tested for impairment as the Company has the ability to retain these properties as it plans on having sufficient financial resources to meet its short-term obligations. In general, the rights to prospect these properties will not expire in the near future or are expected to be renewed, work has been completed on these properties over the past three years and / or results promising results were obtained.

Share-based payments

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 Company has made estimates as to the volatility of its own shares, the probable life of share options and warrants granted and the time of exercise of those share options and warrants, if applicable. The model used by the Company is the Black-Scholes valuation model (see Notes 10.2 and 11.2).

Tax credits receivable

The calculation of the Company's refundable tax credit on qualified exploration expenditure incurred and refundable tax credit 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 issued from the relevant taxation authority and a payment has been received. 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, exploration and evaluation assets, and income tax expense in future periods.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following component:

	May 31, 2024	August 31, 2023
	$	$
Cash	**63,559**	90,705

6. RIGHT-OF-USE ASSETS

	Total Automotive equipment
	$
Gross carrying amount	
Balance as at September 1, 2022	85,110
Addition	30,384
Balance as at August 31, 2023	115,494
Addition	**47,369**
Disposal	**(27,270)**
Balance as at May 31, 2024	**135,593**
Accumulated amortization and disposal	
Balance as at September 1, 2022	(38,072)
Amortization	(33,046)
Balance as at August 31, 2023	(71,118)
Amortization	**(30,756)**
Disposal	**21,968**
Balance as at May 31, 2024	**(79,906)**
Carrying amount as at August 31, 2023	44,376
Carrying amount as at May 31, 2024	**55,687**

The Company leases automotive equipment under leases expiring between June 2025 and December 2026. For the period ended May 31, 2024, the depreciation of right-of-use assets totals $30,756 which $19,853 is recognized as an expense and $10,903 is recognized as exploration and evaluation assets ($33,046 which $10,610 is recognized as an expense and $22,436 is recognized as exploration and evaluation assets as at August 31, 2023).

7. EXPLORATION AND EVALUATION ASSETS

The carrying amount can be detailed as follows:

MINING RIGHTS

	Balance as at September 1, 2023	Additions	Disposal of option	Tax credits and credit on duties	Write-off	**Balance as at May 31, 2024**
	$	$		$	$	**$**
Sirmac Lithium (Qc)	9,691,373	(788)	-	-	-	**9,690,585**
Dôme Lemieux (Qc)	2,336,226	12,070	-	-	-	**2,348,296**
Red Brook (NB)	527,755	-	-	-	-	**527,755**
Godslith (MB)	1,111,755	-	-	-	-	**1,111,755**
Cadillac (Qc)	1,105,768	2,598	(724,896)	-	-	**383,470**
Décelles (Qc)	52,507	-	-	-	-	**52,507**
Epsilon (Qc)	-	325	-	-	(325)	**-**
TOTAL	14,825,384	14,205	(724,896)	-	(325)	**14,114,368**

7. EXPLORATION AND EVALUATION ASSETS (continued)

EXPLORATION AND EVALUATION EXPENSES

	Balance as at September 1, 2023	Additions	Disposal of option	Tax credits and credit on duties	Write-off	**Balance as at May 31, 2024**
	$	$		$	$	**$**
Sirmac Lithium (Qc)	1,547,196	363,466	-	(60,019)	-	**1,850,643**
Dôme Lemieux (Qc)	680,619	4,609	-	(1,549)	-	**683,679**
Red Brook (NB)	840,333	614	-	-	-	**840,947**
Godslith (MB)	100,023	-	-	-	-	**100,023**
Cadillac (Qc)	1,699,883	357	(1,700,104)	(136)	-	**-**
Décelles (Qc)	93,924	6,611	-	(1,340)	-	**99,195**
	4,961,978	375,657	(1,700,104)	(63,044)	-	**3,574,487**
TOTAL	19,787,362	389,862	(2,425,000)	(63,044)	(325)	**17,688,855**

All write-off charges are presented in profit or loss under Write-off of Exploration and evaluation assets.

Sirmac Lithium

The Company owns 100% of the Sirmac Lithium property which comprises 155 mineral claims covering a total area of approximately 7,670 hectares located approximately 180 km northwest of Chibougamau, in the province of Quebec.

On February 12, 2023, the Society repurchased the entire NSR royalty for a total of $100,000 in cash.

Dôme Lemieux

This 100% owned property is located near the town of Ste-Anne-des-Monts in the province of Quebec and comprises 230 claims covering 12,693 hectares. The property is explored for porphyry-type copper-zinc-silver-gold deposits.

Red Brook

On June 12, 2020, the Company acquired the Red Brook property, 100% owned , which is located approximately 60 km West of the mining center of Bathurst, in Northern New Brunswick. The Red Brook property consists of 240 claims covering an area of 5,816 hectares. This property is subject to 2% NSR royalties on all mineral production. The Company can buy back up to 50% of each of the NSR interests for $1,000,000.

During the year ended August 31, 2023, the Company combined the Red Brook and Benjamain properties. The balance of mining rights and exploration and evaluation expenses as at September 1, 2022, reflects this change. The property is explored for porphyry and skarn type copper-zinc-silver-gold deposits.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Godslith Lithium

On March 19, 2021, the Company acquired the Godslith Lithium property, 100% owned, which is located less than 5 km Northwest of Gods River, in Manitoba (MB). The Godslith property consists of one claim covering 5,560 hectares. This property is subject to 3% NSR royalties on all mineral production. The Company can buy back 1% of the NSR interests for $1,000,000 and another 1% of the NSR interests for $2,000,000.

Cadillac Lithium

On August 1, 2023, the Company signed an option agreement with Olympio Metals ("Olympio") which allows it to acquire a 100% undivided interest in the Cadillac Lithium property, over a period of one year from the signature. Olympio agrees to pay upon signing an amount of $500,000 in cash, to issue 10,000,000 common shares within 5 business days of receipt of approvals and to pay an additional amount of $500,000 in cash within 30 days from the date of approval. Within one year, Olympio agrees to pay $1,000,000 in cash to the Company and to spend $500,000 on the property in exploration costs. As at May 31, 2024, the Company had received a total of $1,025,000 and 10,000,000 common shares of Olympio, with a fair value of $1,400,000. These amounts were recorded as a reduction in the cost of the asset.

On August 30, 2021, the Company acquired by staking the 100%, owned Cadillac property, which is located approximately 25 km south of Rivière Héva along Chemin du Rapide-Deux.

On December 2, 2021, the Company acquired a 100% interest in the Cadillac lithium property, including a total of 215 contiguous mining claims in the province of Quebec, from four separate groups of sellers. The claims acquired from the sellers cover 12,331 hectares. The Company paid $102,428 in cash and issued a total of 4,300,000 common shares at a price of $0.22 each for a grand total of $1,048,428 and will grant each group of sellers a 2% NSR. The Company may repurchase up to 50% of certain of the NSR royalties at an individual price of $500,000.

In 2022, the Company has acquired by staking 119 claims for a total of 334 claims of the Cadillac property covering an area of 19,036 hectares.

Decelles Lithium

On February 3, 2022, the Company acquired by staking the 100% owned Decelles Lithium property, which is located approximately 45 km south of Val d’Or along Chemin de la Baie Carrière. The Decelles Lithium property comprises 33 claims covering an area of 1,890 hectares.

On March 4, 2022, the Company acquired a 100% interest in a total of 40 mining claims contiguous to those of the Decelles Lithium property from a group of sellers. The claims acquired from the sellers cover 2,316 hectares. The Company paid $10,000 in cash and issued a total of 250,000 common shares at a price of $0.14 each for a grand total of $45,000 and will grant the sellers a 2% NSR. The Company may repurchase up to 50% of each of the NSR royalties at an individual price of $250,000.

In total, the property consists of 73 claims covering 4,206 hectares.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Epsilon

This 100% owned property is located in the Otish Mountains region of Quebec. The Epsilon Uranium-Gold property consists of 38 claims covering 2,006 hectares. This property is subject to two NSR royalties of 2% on all mineral production. The Company can buy back up to 50% of each of the NSR interests for $1,000,000 each. The property was written off during the year 2023 and 2022.

8. LEASE OBLIGATIONS

Lease obligations included in the statement of financial position:

	May 31, 2024	August 31, 2023
	$	$
Beginning balance	**43,697**	45,504
Addition of a lease obligation	**47,368**	30,384
Gain on disposal of a lease obligation	**(4,182)**	-
Interests on lease obligations	**2,528**	1,935
Payments on lease obligations	**(32,328)**	(34,126)
	57,083	43,697
Current portion of lease obligations	**(32,177)**	(31,667)
Lease obligations	**24,906**	12,030
Maturity analysis – contractual undiscounted cash flows		
Less than one year	**30,005**	33,633
One to five years	**30,448**	12,480
Total undiscounted lease obligations	**60,453**	46,113

The Company has chosen not to recognize lease obligations under short-term leases (leases with a term of 12 months or less). Payments made under these leases are recognized on a straight-line basis is $19,665 as at May 31, 2024 ($25,570 as at August 31, 2023).

Total cash outflow for leases for the period ended May 31, 2024 amounted to $51,993 ($59,696 as August 31, 2023).

9. LOAN

The Company received a loan totalling $60,000 under the Canada Emergency Business Account program. If the Company repays an amount totaling $40,000 of the loan by January 18, 2024, no other amount will be payable. Otherwise, the loan balance will bear interest at 5% and will be repaid on maturity on December 31, 2026. Since $20,000 of the government assistance is forgivable if the Company repays $40,000 by January 18, 2024, the amount was recognized in profit or loss at the time the government assistance was granted. As at May 31, 2024, the balance to be paid is zero ($40,000 as at August 31, 2023).

10. EQUITY

10.1 Share capital

The issued share capital of the Company consists only of fully paid common shares.

Share capital authorized

Unlimited number of common shares without par value.
Unlimited number of preferred shares class "A" and "B", without par value.

Share issuance

During the period ended May 31, 2024, 6,600,000 warrants were exercised. An amount of $330,000 was received and an amount of $62,040 representing the fair value of the warrants at the time of issuance was recorded as an increase in share capital.

During the year ended August 31, 2023, 22,100,000 warrants were exercised. An amount of $1,105,000 was received and an amount of $207,740 representing the fair value of the warrants at the time of issuance was recorded as an increase in share capital.

10.2 Warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of common shares, as follows:

	May 31, 2024		August 31, 2023	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Balance, beginning of the period	**30,025,000**	**0.05**	61,698,024	0.09
Exercised	**(6,600,000)**	**0.05**	(22,100,000)	0.05
Expired	**(23,425,000)**	**0.05**	(9,573,024)	0.29
Balance, end of the period	**-**	**-**	30,025,000	0.05

11. EMPLOYEE REMUNERATION

11.1 Employee benefits expense

Employee benefits expense recognized is analyzed below:

	Three-month period ended		Nine-month period ended	
	May 31, 2024	May 31 2023	**May 31, 2024**	May 31 2023
	$	$	**$**	$
Salaries and benefits	**117,132**	163,257	**372,612**	507,554
Share-based payments	**-**	66,281	**-**	795,387
	117,132	229,538	**372,612**	1,302,941
Less: salaries and share-based payments capitalized to exploration and evaluation assets	**(14,099)**	(70,248)	**(79,728)**	(251,047)
Employee benefits expense	**103,033**	159,290	**292,884**	1,051,894

11.2 Share-based payments

The Company has adopted a share-based payment plan under which members of the Board of Directors may award to directors, employees and consultants, options entitling its holder to purchase common shares of the Company. The maximum number of shares issuable under the plan is 10% of the outstanding shares (26,235,249 shares as at May 31, 2024 and 25,575,249 shares as at August 31, 2023).

The material terms of the plan are as follows:

- The maximum number of common shares that can be granted for a beneficiary, other than a consultant or investor relations services, is limited to 5% of issued and outstanding shares;

- The maximum number of common shares that can be granted for a consultant during any 12-month period is limited to 2% of issued and outstanding shares;

- The maximum number of common shares that can be granted for a supplier of investors' relation services during any 12-month period is limited to 2% of issued and outstanding shares;

- The Board shall determine the manner in which an option shall vest and become exercisable to staff members. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 25% of such options vesting in any 3-month period.

The exercise price per common share for an option shall not be less than the “Discounted Market Price”, as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required by the Exchange. Every option shall have a term not exceeding and shall therefore expire no later than eight years after the date of grant.

All share-based payments will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

11.2 Share-based payments (continued)

The Company share options are as follows for the reporting periods presented:

	May 31 2024		August 31, 2023	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Outstanding, beginning of the reporting period	**16,250,000**	**0.13**	8,600,000	0.23
Granted	**-**	**-**	9,550,000	0.10
Expired	**(250,000)**	**0.14**	(1,900,000)	0.44
Outstanding, end of the reporting period	**16,000,000**	**0.13**	16,250,000	0.13
Exercisable, end of the reporting period	**16,000,000**	**0.13**	16,250,000	0.13

On October 14, 2022, the Company granted 9,550,000 options to directors, officers, employees and consultants at an exercise price of $0.10 per share, expiring on October 14, 2027. The options have a contractual life of 5 years from the date of grant. 50% of the options are exercisable immediately and 50% are exercisable 6 months after the date of the grant. The estimated fair value of these options is $0.094 per option. The fair value of options granted was estimated using the Black-Scholes model based on the following assumptions: share price at grant date of $0.10, expected volatility of 194.4%, 5 year expected life of the options, 3.37% risk-free interest rate and no dividend per share.

The underlying expected volatility was determined by reference to historical data of Company's shares over the expected average life of the options. No special features inherent to the options granted were incorporated into measurement of fair value.

The table below summarizes the information related to outstanding share options as at :

	May 31 2024		August 31, 2023	
Range of exercise price	**Number**	**Weighted average remaining contractual life (years)**	Number	Weighted average remaining contractual life (years)
$0.10 to $0.21	**16,000,000**	**3.05**	16,250,000	3.56

As at May 31, 2024, there is no amout of share-based payments ($883,250 as at May 31, 2023, all of which related to equity-settled share-based payment transactions $32,370 was capitalized in exploration and evaluation assets, $850,880 were included in employee benefits expenses and reported in profit or loss credited to contributed surplus).

12. FAIR VALUE MEASUREMENT

12.1 Financial instruments measured at fair value

Financial assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly ; and

- Level 3: unobservable inputs for the assets or liabilities.

The fair value of the marketable securities in quoted mining exploration companies have been estimated by reference to their quoted prices at the reporting date.

Marketable securities in quoted mining exploration companies are measured at fair value in the statement of financial position as at May 31, 2024 and August, 31, 2023 and are classified in Level 1.

13. FINANCE INCOME AND FINANCE COST

Finance income may be analyzed as follows for the reporting periods presented:

	Three-month period ended		Nine-month period ended	
	May 31, 2024	May 31, 2023	**May 31, 2023**	May 31, 2023
	$	$	**$**	$
Interest income from cash and cash equivalents and guaranteed investment certificates	**662**	203	**2,046**	4,867
Other interest income	**-**	-	**8**	-
Finance income	**662**	203	**2,054**	4,867

Finance cost may be analyzed as follows for the reporting periods presented:

	Three-month period ended		Nine-month period ended	
	May 31, 2023	May 31, 2023	**May 31, 2023**	May 31, 2023
	$	$	**$**	$
Interests on lease obligations	**1,026**	123	**2,222**	405

14. LOSS PER SHARE

In calculating the diluted loss per share, dilutive potential common shares such as options and warrants have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be antidilutive. Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in Notes 10.2 and 11.2.

Both the basic and diluted loss per share have been calculated using the net loss as the numerator, i.e. no adjustment to the net loss was necessary for the three-month periods ended May 31, 2024 and 2023.

	Three-month period ended		Nine-month period ended	
	May 31, 2024	May 31, 2023	**May 31, 2024**	May 31, 2023
Net loss	**$(612,102)**	$(299,298)	**$(1,829,905)**	$(1,813,085)
Weighted average number of shares	**256,852,485**	254,187,268	**256,675,660**	246,238,750
Basic and diluted loss per share	**$(0.00)**	$(0.00)	**$(0.00)**	$(0.00)

15. ADDITIONAL INFORMATION - CASH FLOWS

The changes in the working capital items are detailed as follows:

	Nine-month period ended	
	May 31, 2024	May 31, 2023
	$	$
Sales taxes receivable	**(2,301)**	82,905
Prepaid expenses	**(8,003)**	(10,506)
Trade and other payables	**(135,407)**	38,101
	(145,711)	110,500

Non-cash financial position transactions are detailed as follows:

	Nine-month period ended	
	May 31, 2024	May 31, 2023
	$	$
Amortization of property and equipment included in exploration and evaluation assets	**2,498**	4,168
Amortization of right-of-use assets included in exploration and evaluation assets	**10,903**	15,573
Disposal of an optioned property in consideration of marketable securities in quoted mining exploration companies	**1,400,000**	-
Share-based payments included in exploration and evaluation assets	**-**	32,370
Interest on lease obligations included in exploration and evaluation assets	**305**	509
Trade and other payables included in exploration and evaluation assets	**43,401**	13,807
Tax credits receivable credited to exploration and evaluation assets	**63,044**	149,533

16. RELATED PARTY TRANSACTIONS

The Company's related parties include key management and a company with common director as described below. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balance are usually settled in cash.

16.1 Transactions with key management personnel

Key management personnel of the Company are members of the Board of Directors and also the President and the CFO. Key management personnel remuneration includes the following expenses:

	Three-month period ended		Nine-month period ended	
	May 31, 2024	May 31 2023	**May 31, 2023**	May 31 2023
	$	$	**$**	$
Short-term employee benefits	**250,757**	133,215	**409,519**	409,761
Share-based payments	**-**	58,574	**-**	702,900
Total remuneration	**250,757**	191,789	**409,519**	1,112,661

As at May 31, 2024 and 2023, no key management personnel exercised options.

Beetween April 4, 2024 and Mai 27, 2024, directors made advances to the Company totalling of $100,000, without interest (nil as at August 31, 2023). This amount has been recorded in trade and other payables in the statements of financial position. An amount payable of $99,680 is included in trade and other payables (nil as at August 31, 2023).

As at May 31, 2024, there are salaries payable to a management personnel for an amount of $76,268, included in trade and other payables ($12,690 as at August 31, 2023).

16.2 Transactions with other related parties

As at May 31, 2024, the Company paid an amount of $170,250 ($227,000 as at August 31, 2023) to a company with common directors. This amount was recognized as consultants and salaries in the statements of net loss and comprehensive loss. An amount payable of $77,584 is included in trade and other payables (nil as at August 31, 2023).

17. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company’s capital management objectives are to ensure the Company’s ability to continue as a going concern, to increase the value of the assets of the business, and to provide an adequate return to shareholders of the Company.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company’s own means.

The Company monitors capital on the basis of the carrying amount of equity.

The Company is not exposed to any externally imposed capital requirements except when the Company issues flow-through shares for which an amount should be used for exploration work, details provided in Notes 10 and 19.

17. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings.

When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve.

18. FINANCIAL INSTRUMENT RISKS

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk.

The Company focuses on actively securing short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes.

The most significant financial risks to which the Company is exposed are described below.

18.1 Credit risk

Credit risk is the risk that another party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

	May 31, 2024	August 31, 2023
	$	$
Cash	**63,559**	90,705
Guaranteed investment certificates	**78,719**	77,673
Accounts receivable	**-**	-
	142,278	168,378

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

18.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

During the period ended May 31, 2024, the Company has financed its exploration and evaluation programs and its working capital requirements.

18.2 Liquidity risk (continued)

The following table presents contractual maturities (including interest payments where applicable) of the Company's liabilities:

	May 31, 2024	August 31, 2023
	$	$
Less than 6 months:		
Trade and other payables	**233,423**	381,168
From 6 months to 1 year:		
Loan	**-**	40,000
Total	**233,423**	421,168

The Company considers the cash flows that it expects to derive from financial assets in its assessment and management of liquidity risk, in particular, cash, guaranteed investment certificates and sales taxes receivable.

19. CONTENGENCIES AND COMMITMENTS

The Company is partially financed through the issuance of flow-through shares and, under the tax rules relating to this type of financing, the Company is committed to carrying out exploration and evaluation expenses.

These tax rules also set deadlines for carrying out exploration work no later than the first of the following dates:

- Two years following flow-through placements;
- One year after the Company waived tax deductions relating to exploration work.

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

During the period ended May 31, 2024, the Company received no amount from flow-through placements ($nil as August 31, 2023) for which the Company renounced to the tax deductions, for the benefit of investors. Management is required to fulfill its commitments within the stipulated period of one year from the renounciation date.

20. SUBSEQUENT EVENTS

On June 27, 2024, a director made an advance to the Company for an amount of $50,000 without interest.