



SPC Nickel Corp.

Condensed interim financial statements for the three months ended November 30, 2024 and 2023
(unaudited) (expressed in Canadian dollars)

NOTICE TO READER

The condensed interim financial statements of SPC Nickel Corp. as at, and for the three month period ended, November 30, 2024 have been compiled by management.

No audit or review to verify the accuracy or completeness of the information contained in these financial statements has been performed. Readers are cautioned that these statements may not be appropriate for their purposes.

January 14, 2025



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SPC Nickel Corp.
DRAFT Condensed Interim Statements of Financial Position
(Unaudited) (Expressed in Canadian dollars)

	Notes	November 30, 2024 \$	August 31, 2024 \$
Assets			
Current assets			
Cash		1,504,163	2,030,765
Restricted cash equivalents	4	103,180	101,999
Sales tax receivable		23,340	83,363
Amounts receivable		5,628	-
Prepaid expenses	9	41,384	48,948
Total current assets		1,677,695	2,265,075
Capital assets		28,711	30,843
Right of use assets		37,546	45,056
Total assets		1,743,952	2,340,974
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	220,396	343,022
Flow through premium liability		49,458	120,154
Current portion of lease obligation	5	36,784	35,449
Total current liabilities		306,638	498,625
Lease obligation	5	9,894	19,548
Total liabilities		316,532	518,173
Shareholders' equity			
Share capital	6	23,090,694	23,090,694
Warrants reserve	6(d)	265,864	283,864
Contributed Surplus	6(c)	1,366,200	1,366,200
Deficit		(23,295,338)	(22,917,957)
Total shareholders' equity		1,427,420	1,822,801
Total liabilities and shareholders' equity		1,743,952	2,340,974

Going concern (Note 2)

Commitments and contingencies (Notes 5 and 11)

Please see accompanying notes to the condensed interim financial statements

The financial statements were approved by the Board of Directors on January 14, 2025 signed on its behalf by:

"Olav Langelaar", Director

"William Shaver", Director

SPC Nickel Corp.
DRAFT Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited) (Expressed in Canadian dollars)

For the Three Months Ended November 30	Notes	2024	2023
		\$	\$
Expenses			
Exploration and evaluation expenditures	8	310,061	416,172
Consultants	7	24,750	92,500
Marketing and investor relations		42,869	8,497
Professional fees		29,700	7,114
Office and general		69,287	51,474
Depreciation and right of use amortization		9,642	10,497
Total expenses		486,309	586,254
Other items			
Interest income		20,232	31,991
Flow through premium recovery		70,696	59,453
		90,928	91,444
Net loss and comprehensive loss for the period		395,381	494,810
Loss per share			
Basic and diluted		Nil	Nil
Weighted average number of shares outstanding			
Basic and diluted		192,303,825	150,319,626

Please see accompanying notes to the condensed interim financial statements

SPC Nickel Corp.
DRAFT Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited) (Expressed in Canadian dollars)

	Notes	Capital Stock	Share Capital	Contributed surplus	Warrants reserve	Deficit	Total
		#	\$	\$	\$	\$	\$
Balance, August 31, 2023		150,319,626	21,392,296	1,256,793	868,801	(21,649,849)	1,868,041
Net loss for the period		-	-	-	-	(494,810)	(494,810)
Warrants expired		-	-		(493,044)	493,044	-
Balance, November 30, 2023		<u>150,319,626</u>	<u>21,392,296</u>	<u>1,256,793</u>	<u>375,757</u>	<u>(21,651,615)</u>	<u>1,373,231</u>
 Balance, August 31, 2024		192,303,825	23,090,694	1,366,200	283,864	(22,917,957)	1,822,801
Net loss for the period		-	-	-	-	(395,381)	(395,381)
Warrants expired		-	-		(18,000)	18,000	-
Balance, November 30, 2024		<u>192,303,825</u>	<u>23,090,694</u>	<u>1,366,200</u>	<u>265,864</u>	<u>(23,295,338)</u>	<u>1,427,420</u>

Please see accompanying notes to the condensed interim financial statements

SPC Nickel Corp.
DRAFT Condensed Interim Statements of Cash Flows
(Unaudited) (Expressed in Canadian dollars)

For the Three Months Ended November 30	Notes	2024 \$	2023 \$
Operating Activities			
Net loss for the period		(395,381)	(494,810)
Adjustments for			
Flow-through premium recovery		(70,696)	(59,453)
Right of use asset amortization		9,642	10,497
		<u>(456,435)</u>	<u>(543,766)</u>
Net change in non-cash working capital accounts			
Prepaid expenses		7,564	59,765
Sales tax receivable		60,023	95,761
Accounts receivable		(5,628)	620
Accounts payable and accrued liabilities		<u>(122,626)</u>	<u>(472,745)</u>
Cash flows used in operating activities		<u>(517,102)</u>	<u>(860,365)</u>
Investing Activities			
Restricted cash		<u>(1,181)</u>	<u>(186)</u>
Cash flows used in investing activities		<u>(1,181)</u>	<u>(186)</u>
Financing Activities			
Lease obligation		<u>(8,319)</u>	<u>(7,530)</u>
Cash flows used in financing activities		<u>(8,319)</u>	<u>(7,530)</u>
Net decrease in cash and cash equivalents		<u>(526,602)</u>	<u>(868,081)</u>
Cash, beginning of period		<u>2,030,765</u>	<u>2,076,414</u>
Cash, end of period		<u>1,504,163</u>	<u>1,208,333</u>

1. Nature of Operations

SPC Nickel Corp. ("SPC" or the "Company"), is a junior mining exploration company engaged in the acquisition, exploration and development of mineral properties located in Canada. The Company's registered office is 100 King Street West, 1 First Canadian Place, Suite 6200, Toronto, Ontario, M5X 1B8.

2. Going Concern

These financial statements have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programmes will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the achievement of the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those presented in these financial statements. Such adjustments could be material.

The Company in part, raises capital for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$23,323,651 as at November 30, 2024 (August 31, 2024 - \$22,917,957). The Company's continued existence is dependent upon the achievement of profitable operations or the ability of the Company to raise alternative financing, if necessary. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. These conditions indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

3. Summary of Significant Accounting Policies

Statement of Compliance

These interim financial statements have been prepared in accordance with International Accounting Standard 34, ("IAS 34"), Interim Financial Reporting. These interim financial statements do not conform in all respects to the requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the Company's August 31, 2024 financial statements.

3. Summary of Significant Accounting Policies - Continued

Statement of Compliance - continued

These interim financial statements were approved by the Board of Directors of the Company on January 14, 2025.

The policies set in the Company's annual financial statements for the year ended August 31, 2024 were consistently applied to all the periods presented unless otherwise noted below. Certain disclosures included in the annual financial statements have been condensed or omitted.

Basis of Measurement and Presentation

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

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Contingencies

See Note 11.

Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make 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. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Income, Value Added, Withholding and Other Taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company is also subject to tax regulations as they relate to flow-through financing arrangements. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

3. Summary of Significant Accounting Policies - Continued

Share-Based Payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. The expected volatility assumptions for the Company's option and warrant grants are based on comparable public companies.

Leases

The determination of the Company's lease liability and right-of-use asset depends on certain assumptions which includes the selection of the discount rate. The discount rate is set by referencing to the Company's incremental borrowing rate. Significant assumptions are required to be made when determining which borrowing rates to apply in this determination. Changes in the assumptions used may have a significant effect on the Company's financial statements.

New standards adopted and effective

Effective the beginning of the current interim period, the Company adopted amendments to IAS 1, IAS 8, and IAS 12. These amendments did not have any material impact on the Company's financial statements.

Comparative Figures

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the November 30, 2024 audited financial statements.

4. Restricted Cash Equivalents

As at November 30, 2024, the Company held guaranteed investment certificates in the aggregate amount of \$103,180 (August 31, 2024 - \$101,999) as security for its corporate credit cards.

5. Lease obligation

The following is a reconciliation from the undiscounted lease payment obligations to the lease obligation balance as at November 30, 2024:

Undiscounted lease payment obligations by fiscal year:	
2025	39,813
2026	10,062
Total contractual cash flow obligations	49,875
Less interest expense	(3,197)
Present value of lease obligations	46,678
Less: current portion	(36,784)
Balance, November 30, 2024	9,894

SPC Nickel Corp.
Notes to the Condensed Interim Financial Statements
November 30, 2024 and 2023
(Unaudited) (Expressed in Canadian Dollars)

6. Share Capital

a) Authorized

An unlimited number of common shares with no par value.

An unlimited number of preferred shares, non-voting, non-participating, retractable, redeemable.

b) Transactions

(i) Three-month period ended November 30, 2024

There were no transactions completed during the three-month period ended November 30, 2024.

(ii) Three-month period ended November 30, 2023

There were no transactions completed during the three-month period ended November 30, 2023.

c) Stock Options

The Company has a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferrable and are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares.

As at November 30, 2024, the following options were outstanding and available to be exercised:

Grant Date	Number	Exercise	Expiration	Remaining	Grant Date
		Price		Years	Fair Value
October 21, 2020	2,125,000	\$0.16	October 21, 2025	0.89	\$0.15
April 13, 2021	340,000	\$0.32	April 13, 2026	1.37	\$0.30
April 12, 2022	4,975,000	\$0.12	April 12, 2027	2.37	\$0.11
February 22, 2023	1,800,000	\$0.12	February 28, 2028	3.25	\$0.09
June 26, 2024	2,900,000	\$0.05	June 26, 2030	5.57	\$0.04
	12,140,000	\$0.12		2.98	\$0.10

There were no stock option transactions occurring during the three-month period ended November 30, 2024, nor during the three-month period ended November 30, 2023.

d) Warrants

At November 30, 2024, the Company had the following warrants outstanding:

Grant Date	Number	Exercise	Expiration	Remaining	Grant Date
		Price		Years	Fair Value
May 23, 2024	16,051,272	\$0.07	November 23, 2025	0.98	\$0.02
	16,051,272	\$0.07		0.98	\$0.02

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Notes to the Condensed Interim Financial Statements
November 30, 2024 and 2023
(Unaudited) (Expressed in Canadian Dollars)

6. Share capital - Continued

d) Warrants - Continued

A summary of warrant activity during the three-month period ended November 30, 2024 is as follows:

	Number of Issued and Outstanding Warrants	Weighted Average Exercise Price
Outstanding – August 31, 2024	16,151,272	\$0.02
Expired warrants	(100,000)	\$0.18
Outstanding – November 30, 2024	16,051,272	\$0.02

A summary of warrant activity during the three-month period ended November 30, 2023 is as follows:

	Number of Issued and Outstanding Warrants	Weighted Average Exercise Price
Outstanding – August 31, 2023	14,743,257	\$0.18
Expired warrants	(11,776,091)	\$0.18
Outstanding – November 30, 2023	2,967,165	\$0.20

e) Restricted Share Units

At November 30, 2024, the Company had the following Restricted Share Units ("RSUs") outstanding:

		Grant Date
Grant Date	Number	Fair Value
February 22, 2023	800,000	\$40,000
Jun 26, 2024	1,200,000	\$60,000
	2,000,000	

There were no RSU transactions occurring during the three-month period ended November 30, 2024, nor during the three-month period ended November 30, 2023.

f) Deferred Share Units

At November 30, 2024, the Company had the following Deferred Share Units ("DSUs") outstanding:

		Grant Date
Grant Date	Number	Fair Value
February 22, 2023	300,000	\$30,000
Jun 26, 2024	550,000	\$27,500
	850,000	

There were no DSU transactions occurring during the three-month period ended November 30, 2024, nor during the three-month period ended November 30, 2023.

SPC Nickel Corp.
Notes to the Condensed Interim Financial Statements
November 30, 2024 and 2023
(Unaudited) (Expressed in Canadian Dollars)

7. Related Party Transactions

Pursuant to IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the three-month periods ended November 30, 2024 and November 30, 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Short term benefits - consulting fees and salaries	\$ 72,234	\$ 63,984

Short term benefits are expensed as consultant fees and exploration and evaluation expenditures, as applicable.

Included in accounts payable and accrued liabilities as at November 30, 2024, is \$15,537 (August 31, 2024 - \$12,475) owing to management. The amounts are unsecured, non-interest bearing, and are due on demand.

During the three-month period ended November 30, 2024, the Company incurred a \$25,000 (November 30, 2023 – \$60,000) expense related to fees charged by a financial advisory firm in respect of which one of the directors of the Company is a partner.

Also see note 6.

8. Exploration Properties

The exploration and evaluation expenditures incurred during the three-month periods ended November 30, 2024 and November 30, 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Aer Kidd	\$ 623	\$ (643)
Lockerby East	252,147	398,903
Janes	263	8,748
Muskox	56,672	9,164
Owen	178	-
Project Generation	177	-
	<u>\$ 310,060</u>	<u>\$ 416,172</u>

a) Aer-Kidd Property

The Company owns a 100% interest in the mineral rights of the Aer-Kidd project.

The property remains subject to a pre-existing underlying agreement that provides a 3% Net Smelter Return royalty ("NSR") to a previous owner of which 1.5% NSR can be purchased for \$1,250,000. The underlying royalty arrangement includes advanced royalty bi-annual payments of \$50,000 which are deductible from future production royalties.

The Company also has the option to purchase 100% of the property surface rights from the City of Greater Sudbury at any time prior to December 31, 2027 for a cash payment of \$250,000 and a further cash payment of \$250,000 if a mine is brought to commercial production on the property.

8. Exploration Properties - Continued

b) Owen Nickel Property

The Company owns 100% interest in the Owen Nickel Property. The property consists of patented mining claims.

c) Lockerby East Property

The Company owns 100% interest in the Lockerby East property. The property consists of freehold patents located in the south range of the Sudbury Igneous Complex ("SIC"), Sudbury, Ontario including 100% of the Lockerby patents and 100% of the West Graham Property subject to a 1% NSR to the previous owner of the West Graham portion of the Property.

In January 2023, the Company entered into an agreement (the "Vale Agreement") with Vale Canada Limited ("Vale"). The Vale Agreement grants the Company the option to acquire a 100% interest in the surface and mineral rights of the Crean Hill 3 Property (to a vertical depth of 550 metres) in consideration for certain rights and royalties that will be extended to Vale across the Project. In order to exercise the option, the Company must pay \$1,000,000 in cash.

d) Janes Property

On July 5, 2020 the Company entered into an option agreement to acquire a 100% interest in the Janes Property in Ontario. Pursuant to the terms of the option agreement, the Company has the right and option to earn a 100% interest in the property by issuing \$355,000 in cash (\$135,000 paid) and an additional \$155,000 in shares (\$101,500 issued) over a 5 year period and incurring work expenditures of \$227,000 (all expenditures incurred) over a 5 year period. If the Company vests its interest, the Vendors would retain a 1% NSR on certain claims with the Company retaining the right to buy back a 0.5% NSR for \$500,000 and the remaining 0.5% for an additional \$500,000 up to the point of commercial production. Such claims are subject to a pre-existing underlying agreement that provides a 1% NSR to a previous owner, of which all of the underlying 1.0% NSR can be purchased for \$1,000,000. The balance of the claims comprising the Janes Property are subject to a 2% NSR with the Company retaining the right to buy back a 1.0% NSR for \$1,000,000 and the remaining 1% for an additional \$500,000 up to the point of commercial production.

e) Muskox Property

The Muskox Property consists of certain mining claims and prospecting permits located within the Muskox Intrusion in the Kugluktuk Region of Nunavut.

During the year ended August 31, 2023, the Company entered into an option agreement (the "Bathurst Option Agreement") with Bathurst Metals Corp. ("Bathurst") to acquire a 100% interest in the McGregor Lake and Speers Lake properties located within the Kitikmeot Region of western Nunavut and contiguous with the mining claims and prospecting permits that initially comprised the Muskox Property.

Pursuant to the terms of the Bathurst Option Agreement, the Company can earn a 100% interest in the McGregor Lake and Speers Lake properties by paying \$1,350,000 in cash (\$350,000 paid) and issuing 7,500,000 shares (5,000,000 issued) over a 3 year period. If the Company vests its interest, the Vendors would retain a 1% NSR on certain claims with the Company retaining the right to buy back a 0.5% NSR for \$5,000,000 up to the point of commercial production.

If the Company exercises its Option and earns a 100% undivided legal and beneficial interest in the Property (subject to the NSR), the Company is required to pay Bathurst \$5,000,000 within twelve months of the commencement of Commercial Production on the Property.

9. Capital Management

The Company manages its shareholders' equity as capital, making adjustments based on available funds to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds, primarily through new equity issuances as needed. The Company will continue to assess new properties should sufficient geological or economic potential be demonstrated.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the periods ended November 30, 2024 and 2023.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is dependent on the capital markets to finance exploration and development activities.

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

10. Financial Instruments and Financial Risk Factors

The carrying amounts of the Company's current financial assets and liabilities approximate fair market value because of the limited term of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no material changes in these risks, objectives, policies and procedures during the periods ended November 30, 2024 and August 31, 2024.

Credit Risk

The Company's credit risk is primarily attributable to its amounts receivable. Amounts receivable consists of sales taxes due from the Federal Government of Canada. The Company has no significant concentration of credit risk arising from its operations. Management believes that the credit risk concentration with respect to financial instruments included in other assets is low.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2024, the Company has current assets totalling \$1,677,695 (August 31, 2024 – \$2,265,075) to settle current liabilities of \$306,638 (August 31, 2024 – \$498,625).

Price Risk

The Company is exposed to price risk with respect to commodity prices. The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

10. Financial Instruments and Financial Risk Factors - Continued

Interest Rate Risk

The Company does not currently have any outstanding variable interest-bearing loans and, therefore, the Company is not exposed to interest rate risk through fluctuation in the prime interest rate.

11. Commitments and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally are becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company, through its interest in the Aer Kidd property (Note 7(a)), may be subject to certain statutory rehabilitation and closure obligations imposed by the Ontario Mining Act related to historical reclamation, restoration and abandonment obligations. Management does not believe that the Company has a material obligation as at November 30, 2024 and August 31, 2024.

Flow-through Expenditures

The Company completes flow-through financings and indemnifies the subscribers of flow-through shares for any tax related amounts that become payable by the subscriber. In the ordinary course of business, the Company is subject to audits by tax authorities. There are many transactions and calculations for which the ultimate tax determination is uncertain. While the Company believes that its tax filing positions are appropriate and supportable, certain matters are reviewed and challenged by the tax authorities. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities.

In connection with a flow through financing completed in June 2023, the Company has committed to incur qualifying Canadian Exploration Expenditures totaling \$1,788,146 by December 31, 2024. The Company has indemnified subscribers for any tax related amounts that become payable by the subscriber in the event that the Company does not fulfill its expenditure commitment. As at November 30, 2024, the Company has fulfilled this commitment.

In connection with a flow through financing completed in May 2024, the Company has committed to incur qualifying Canadian Exploration Expenditures totaling \$477,500 by December 31, 2025. The Company has indemnified subscribers for any tax related amounts that become payable by the subscriber in the event that the Company does not fulfill its expenditure commitment. As at November 30, 2024, the Company had incurred approximately \$275,996 of this expenditure commitment. The Company anticipates that it will satisfy its full commitment prior to December 31, 2025.

Termination payments

Pursuant to respective employment or consulting agreements entered into by the Company with each of the CEO of the Company, the CFO of the Company and Chairman of the Company (or their respective consulting companies), in the event that there is a change of control of the Company, each of these parties shall be entitled to a payment equal to their respective aggregate compensation paid to them over the previous 24 months by the Company. The aggregate of such amounts estimated as at November 30, 2024 is approximately \$600,000.