RADIO FUELS ENERGY CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED
NOVEMBER 30, 2023 AND 2022

(Expressed in Canadian dollars)

Crowe MacKay LLP
1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5
Main +1 (604) 687-4511
Fax +1 (604) 687-5805
www.crowemackay.ca

Independent Auditor's Report

To the Shareholders of Radio Fuels Energy Corp.

Opinion

We have audited the consolidated financial statements of Radio Fuels Energy Corp. (the "Group"), which comprise the consolidated statements of financial position as at November 30, 2023 and the consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the year then ended, and notes to the 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 consolidated financial position of the Group as at November 30, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained 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 consolidated financial statements of the year ended November 30, 2023. We have determined the matters described below to be a key audit matter to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of Exploration and Evaluation Assets
As disclosed in Note 7 to the consolidated financial statements, the Group recorded an impairment of Exploration and Evaluation assets of $21.0 million as the Group's Eco Ridge mineral property is no longer being explored. Refer to Notes 3 and 4 to the consolidated financial statements for a description of the accounting policy and critical accounting estimates applied to Exploration and Evaluation Assets.

At each reporting period end, management applies judgment in assessing whether there are any indicators of impairment relating to mining claims and capitalized acquisition costs. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the mining claims and capitalized acquisition costs is unlikely to be recovered in full from successful development or by sale.

Why the matter was determined to be a key audit matter
We considered this a key audit matter due to judgments made by management in its assessment of indicators of impairment related to mining claims and capitalized acquisition costs, which have resulted in a high degree of subjectivity in performing audit procedures related to these judgments applied by management.

How the matter was addressed in our audit
We have evaluated management's assessment of impairment indicators per IFRS 6 Exploration for and Evaluation of Mineral Resources, including but not limited to:

- Obtaining, by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates;

- Enquiring with management and reviewing its future plans to determine whether exploration and evaluation activities in the area of interest will be continued in the future;

- Assessing whether any data exists to suggest that the carrying value of the Exploration and Evaluation assets is unlikely to be recovered through development or sale; and

- Assessing the adequacy of the related disclosures in Notes 3, 4 and 7 to the consolidated financial statements.

Other Matter

The consolidated financial statements of Radio Fuels Energy Corp. for the year ended November 30, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on March 24, 2023.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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 the other information 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 Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current 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 Pejman Mahlooji.

Crowe MacKay LLP

Chartered Professional Accountants
Vancouver, Canada
February 16, 2024

RADIO FUELS ENERGY CORP.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

		November 30, 2023		November 30, 2022
Assets				
Current assets				
Cash and cash equivalents (Note 11)	$	2,397,275	$	3,989,646
Marketable securities (Note 6)		18,164,159		16,509,918
Accounts receivable		38,581		13,601
Prepaid expenses		6,501		6,188
		20,606,516		20,519,353
Non-current assets				
Exploration and evaluation assets (Note 7)		-		21,016,096
Total assets	**$**	**20,606,516**	**$**	**41,535,449**

Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 10)	$	15,256	$	82,740
Total liabilities	$	**15,256**	$	**82,740**
Equity				
Share capital (Note 8)		48,517,441		48,945,531
Reserves (Note 8)		9,171,226		9,138,982
Deficit		(37,097,407)		(16,631,804)
Total equity	**$**	**20,591,260**	**$**	**41,452,709**
Total liabilities and equity	**$**	**20,606,516**	**$**	**41,535,449**

NATURE OF OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 15)

These consolidated financial statements are authorized for issue by the Board of Directors on February 16, 2024.

They are signed on the Company's behalf by:

Director "*Collin Kettell"* (signed)

Director *"Jack Campbell"* (signed)

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

RADIO FUELS ENERGY CORP.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Year ended November 30, 2023	2022
Expenses		
Salaries and consulting (Note 10)	$ 449,875	$ 411,500
Professional fees	39,647	84,509
Investor relations, regulatory and filing fees	54,757	503,571
Exploration and evaluation expenditures	19,358	29,918
Office and sundry	16,287	13,483
Stock-based compensation (Notes 8 and 10)	32,244	2,163,685
Loss from operating activities	**(612,168)**	**(3,206,666)**
Unrealized gain (loss) on marketable securities (Note 6)	202,553	(2,182,809)
Realized gain (loss) on sale of marketable securities (Note 6)	566,995	(1,511,072)
Expense recovery	21,338	-
Foreign exchange (loss) gain	(2,511)	29,509
Impairment of exploration and evaluation assets (Note 7)	(21,016,096)	-
Interest and dividend income	382,994	257,686
Net loss for the year before income taxes	**(20,456,895)**	**(6,613,352)**
Current income tax expense (Note 13)	(8,708)	-
Net loss and comprehensive loss for the year	**$ (20,465,603)**	**$ (6,613,352)**
Loss per share – basic and diluted (Note 9)	**$ (0.15)**	**$ (0.05)**
Weighted average number of shares outstanding – basic and diluted	**139,441,818**	**136,672,301**

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

RADIO FUELS ENERGY CORP.

Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share capital		Reserves		
	Number of shares	Amount $	Equity settled share-based payments $	Deficit $	Total equity $
Balance at November 30, 2021	17,319,232	10,627,319	-	(10,018,452)	608,867
Common shares and warrants issued pursuant to private placement (Note 8)	63,707,024	18,616,014	6,866,796	-	25,482,810
Shares issued for acquisition of Radio Fuels Resources Corp. (Notes 5 and 8)	58,823,529	20,000,000	-	-	20,000,000
Shares issued for acquisition of exploration and evaluation assets (Note 8)	2,000,000	680,000	-	-	680,000
Share issue costs – cash	-	(909,301)	-	-	(909,301)
Share issue costs – common shares and warrants	100,000	24,861	15,139	-	40,000
Broker warrants issued	-	(93,362)	93,362	-	-
Stock-based compensation	-	-	2,163,685	-	2,163,685
Comprehensive loss for the year	-	-	-	(6,613,352)	(6,613,352)
Balance at November 30, 2022	141,949,785	48,945,531	9,138,982	(16,631,804)	41,452,709
Shares purchased and cancelled under NCIB (Note 8)	(3,445,500)	(428,090)	-	-	(428,090)
Stock-based compensation	-	-	32,244	-	32,244
Comprehensive loss for the year	-	-	-	(20,465,603)	(20,465,603)
Balance at November 30, 2023	138,504,285	48,517,441	9,171,226	(37,097,407)	20,591,260

RADIO FUELS ENERGY CORP.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Year ended November 30, 2023	2022
Operating activities		
Comprehensive loss for the year	$ (20,465,603)	$ (6,613,352)
Adjustment for:		
Unrealized (gain) loss on marketable securities	(202,553)	2,182,809
Realized (gain) loss on sale of marketable securities	(566,995)	1,511,072
Expense recovery	(21,338)	-
Impairment of exploration and evaluation assets	21,016,096	-
Interest income	(5,492)	-
Stock-based compensation	32,244	2,163,685
	(213,641)	(755,786)
Change in non-cash working capital		
(Increase) decrease in accounts receivable	(19,488)	21,835
(Increase) decrease in prepaid expenses	(313)	326,963
(Decrease) in accounts payable and accrued liabilities	(46,146)	(422,244)
Net cash used in operating activities	**(279,588)**	**(829,232)**
Investing activities		
Purchases of marketable securities	(7,075,892)	(22,018,985)
Proceeds from disposition of marketable securities	6,188,234	2,384,871
Cash acquired from Radio Fuels Resources Corp.	-	284,812
Acquisition of Radio Fuels Resources Corp.	-	(580,692)
Net cash used in investing activities	**(887,658)**	**(19,929,994)**
Financing activities		
Repurchases of common shares	(425,125)	-
Common shares and warrants issued pursuant to private placement	-	25,482,810
Share issue costs	-	(909,301)
Net cash (used in) generated from financing activities	**(425,125)**	**24,573,509**
(Decrease) increase in cash and cash equivalents	**(1,592,371)**	**3,814,283**
Cash and cash equivalents, beginning of year	**3,989,646**	**175,363**
Cash and cash equivalents, end of year	$ **2,397,275**	**$ 3,989,646**

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Note 11)

1. Nature of operations

Radio Fuels Energy Corp. (the "Company") was incorporated in Canada pursuant to *The Canada Business Corporations Act* on July 19, 2006. On November 24, 2021, the Company filed a Certificate of Amendment to change its name from Mainstream Minerals Corporation. The mailing and office address of its executive office is located at 401 – 217 Queen Street West, Toronto, ON M5V 0R2.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of mineral resource properties. The Company's exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These consolidated financial statements were approved by the Board of Directors of the Company on February 16, 2024.

2. Basis of preparation

(a) Statement of compliance

The Company's consolidated financial statements, including comparatives, have been prepared in accordance with and using accounting policies in compliance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), effective for the Company's reporting for the years ended November 30, 2023 and 2022.

(b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as subsequently measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Certain comparative figures have been reclassified to conform to the current year presentation.

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company, and its wholly-owned subsidiaries, Radio Fuels Resources Corp. (Note 5) and 2362907 Ontario Inc. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases. All inter-company balances, transactions, revenues and expenses have been eliminated on consolidation.

(d) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the parent and the Company's wholly-owned subsidiaries.

3. Significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below.

(a) Exploration, evaluation and development expenditures

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, the Company capitalizes the costs of acquiring rights or licenses, including those purchased from other parties or staked directly by the Company, until such time as the lease expires, it is abandoned, sold or considered impaired in value. Indirect administrative costs and costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals or payments to contractors are expensed as incurred. Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and economically recoverable reserves are developed, any direct exploration costs of the related property are capitalized as development costs. Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

The Company does not have revenue from mining operations. The Company recognizes gains or losses on the sale of exploration and evaluation assets in accordance with the terms of the purchase and sale agreements. Gains or losses are recognized when a mining option is executed and the cost is derecognized in accordance with the percentage interest sold.

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units ("CGU") to which the exploration activity relates. Each of the Company's properties is considered to be a separate CGU. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(b) Decommissioning liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of assets. The net present value of future reclamation costs is expensed as part of exploration and evaluation expenditures up until the point it is concluded that the technical feasibility and commercial viability of extracting a mineral resource from a particular project are demonstrable and economically recoverable reserves are developed, after which any such costs are capitalized as development costs with a corresponding increase in the reclamation provision in the period incurred. Pre-tax discount rates that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation expenditures or exploration and evaluation assets and the reclamation provision.

The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

3. Significant accounting policies (continued)

(c) Cash and cash equivalents

Cash and cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(d) Share-based payment transactions

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited/cancelled before vesting are transferred from equity settled share-based payment reserve to deficit. Charges for options that are expired remain in equity settled share-based payment reserve. Warrants that are expired remain in equity settled share-based payment reserve.

Where the terms and conditions of options are modified before they vest, the changes in fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

(e) Valuation of equity units issued in private placements

The Company follows the pro-rata allocation method with respect to the measurement of shares and warrants issued as private placement units. This values each component at fair value and allocates total proceeds received between shares and warrants based on the pro rata relative values of the components. The fair value of the common shares is based on the closing quoted bid price on the issue date and the fair value of the common share purchase warrants is determined at the issue date using the Black-Scholes pricing model. In the event of a modification in warrants issued as private placement units, no re-measurement adjustment is recognized within equity.

(f) Earnings and loss per share

The Company presents basic and diluted earnings and loss per share data for its common shares, calculated by dividing the earnings attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings or loss per share does not adjust the earnings or loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

(g) Financial instruments

Financial assets and liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred. Gains and losses on derecognition are generally recognized in profit and loss. Financial liabilities are derecognized when the Company's obligation has been discharged, cancelled or expired.

3. Significant accounting policies (continued)

(g) Financial instruments (continued)

Financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income. Financial liabilities include accounts payable and accrued liabilities, which are measured at amortized cost.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in profit or loss for the period. Financial assets and liabilities classified at amortized cost are measured at amortized cost using the effective interest method.

The following table sets out the classifications of the Company's financial assets and liabilities:

Financial assets/liabilities	Classification under IFRS 9
Cash and cash equivalents	Amortized cost
Marketable securities	FVTPL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

IFRS requires an expected credit loss model for calculating the impairment of financial assets.

The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

(h) Marketable securities

Purchases and sales of marketable securities are recognized on the settlement date. Changes in the fair value of the marketable securities are recognized in the consolidated statement of loss and comprehensive loss. All transaction costs associated with the acquisition and disposition of investments are expensed to the consolidated statement of loss and comprehensive loss as incurred. Interest income and other income are recorded on an accrual basis.

3. Significant accounting policies (continued)

(h) Marketable securities (continued)

The fair value of marketable securities is determined as follows:

i. Securities that are traded in an active market and for which no sales restrictions apply, are presented at fair value based on quoted closing trade prices at the date of the consolidated statement of financial position. If there were no trades on the date of the consolidated statement of financial position, these securities are presented at the closing price on the last date the security traded. These investments are included in Level 1 of the fair value hierarchy.

ii. Securities that are traded in an active market, but which are escrowed or otherwise restricted as to their sale or transfer, are recorded at amounts discounted from market value. In determining the discount for such investments, the Company considers the nature and length of the restriction. These investments are included in Level 2 of the fair value hierarchy.

iii. Securities that are not traded in an active market or are valued based on unobservable market inputs are included in Level 3 of the fair value hierarchy.

See Note 6 for details of marketable securities held by the Company as at November 30, 2023 and 2022.

(i) Share capital

When share capital recognized as equity is purchased for cancellation pursuant to a normal course issuer bid, the amount of consideration paid and any directly attributable costs, is recognized as a deduction from share capital.

(j) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the consolidated statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. 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 year end applicable to the period of expected realization or settlement. 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.

(k) New and amended IFRS standards not yet effective

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2023, including IFRS Practice Statement 2 and IAS 8 Accounting Policies, Changes in Accounting Estimates. The effect of such new accounting standards or amendments is not expected to have a material impact on the Company.

4. Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates may be pervasive throughout the consolidated 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 future periods if the revision affects both current and future periods. These estimates 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

(a) Critical accounting estimates

Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. Management has determined that there were indicators of impairment as at November 30, 2023 and has impaired $21,016,096 in exploration and evaluation assets (November 30, 2022 - $Nil). Refer to Note 7 for further information.

(Expressed in Canadian Dollars, Unless Otherwise Noted)

5. Acquisition of Radio Fuels Resources Corp.

On December 15, 2021 the Company acquired 100% of the issued and outstanding shares of Radio Fuels Resources Corp. ("Radio Fuels Resources") (the "Transaction"), pursuant to Share Purchase Agreement. As consideration for the Transaction, the Company issued an aggregate of 58,823,529 common shares in the capital of the Company (the "Consideration Shares") at the fair value of the common shares at time of issuance of $0.34.

As Radio Fuels Resources does not meet the definition of a business per IFRS 3, the acquisition has been accounted for as an asset acquisition, whereby the Company is considered to issue shares in return for the net assets of Radio Fuels Resources at fair value of consideration paid and costs incurred as follows:

Consideration paid to acquire assets of Radio Fuels Resources Corp.		
58,823,529 common shares issued at $0.34 per common share	$	20,000,000
Assumption of accounts payable and accrued liabilities		55,707
Transaction costs incurred		580,692
	$	**20,636,399**
Allocated as follows to Radio Fuels Resources Corp.'s assets and liabilities:		
Cash	$	284,812
Receivables		15,491
Exploration and evaluation assets		20,336,096
	$	**20,636,399**

6. Marketable securities

The Company holds common shares of select public mining companies that are held as short-term investments, are quoted on an active exchange and are measured using the quoted market price of these common shares. The Company classifies its marketable securities at FVTPL. Changes in the fair value of marketable securities are reflected in the consolidated statement of loss and comprehensive loss in the period in which they occur.

An analysis of marketable securities including related gains and losses for the years ended November 30, 2023 and 2022 is as follows:

	Year ended November 30,	
	2023	2022
	$	$
Marketable securities, beginning of year	16,509,918	549,416
Purchases of marketable securities	7,072,927	22,039,254
Disposals of marketable securities	(6,188,234)	(2,384,871)
Realized gain (loss) on marketable securities	566,995	(1,511,072)
Unrealized gain (loss) on marketable securities	202,553	(2,182,809)
Marketable securities, end of year	18,164,159	16,509,918

7. Exploration and evaluation assets

Eco Ridge – Elliott Lake - Ontario

The Company owns a 100% interest in mineral licenses and has leasehold interests in mineral license claims located in Elliott Lake, Ontario. The project rights were acquired by map staking mineral licenses and payment in common shares of the Company through a purchase agreement. The mining leases and mining claims carry net smelter return royalties ranging from 1.75% to 3.0%.

The Company owns a 100% interest in mineral licenses located in Bouck and Buckles Township, Ontario. The project rights were acquired by payment in cash through a purchase agreement.

(Expressed in Canadian Dollars, Unless Otherwise Noted)

7. Exploration and evaluation assets (continued)

The Company owns contiguous patented mining claims located in the Sault Ste. Marie Mining Division of Ontario in Joubin and Gunterman townships. The Property is located on the southern limb of the Quirk Lake Syncline. In the Elliot Lake area, uranium ore is found within pyritiferous quartz-pebble conglomerates in the Matinenda Formation of the Elliot Lake Group.

During the year ended November 30, 2023, the Company recorded an impairment of exploration and evaluation assets of $21,016,096 (November 30, 2022 - $Nil) in acquisition costs related to projects no longer being explored.

8. Share capital and reserves

Authorized Share Capital

Authorized share capital consists of an unlimited number of common shares and unlimited number of special shares, issuable in series. All issued shares are fully paid.

Details of common shares issued and repurchased in 2023 and 2022

	Number of common shares	Amount $
Balance, November 30, 2021	17,319,232	10,627,319
Issued pursuant to acquisition of Radio Fuels Resources Corp.	58,823,529	20,000,000
Common shares and warrants issued pursuant to private placement	63,707,024	18,616,014
Issued pursuant to acquisition of exploration and evaluation assets	2,000,000	680,000
Share issue costs – common shares and warrants	100,000	24,861
Share issue costs – cash	-	(909,301)
Broker warrants issued	-	(93,362)
Balance, November 30, 2022	141,949,785	48,945,531
Shares purchased and cancelled under NCIB	(3,445,500)	(428,090)
Balance, November 30, 2023	**138,504,285**	**48,517,441**

On December 14, 2021, the Company issued 2,000,000 common shares as consideration for the acquisition of an additional mining property in the District of Algoma, Elliot Lake, Ontario. The common shares were valued at $680,000.

On December 15, 2021, upon satisfaction of certain escrow release conditions, 63,707,024 Subscription Receipts were automatically converted into 63,707,024 units (each a "Unit") of the Company, and the Escrowed Proceeds were released to the Company in the amount of $25,482,810. Each Unit is comprised of one common share of the Company (each, a "Unit Share") and one-half common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable by the holder thereof for one common share of the Company (each, a "Warrant Share") until December 15, 2026 at an exercise price of $0.50 per Warrant Share, subject to adjustments in certain events.

On December 16, 2021, the Company completed the Radio Fuels Resources Corp. Transaction (see Note 5), whereby the Company issued 58,823,529 common shares of the Company to the shareholders of Radio Fuels Resources (the Consideration Shares) at a deemed price of $0.34 per Consideration Share.

Normal course issuer bid

On November 21, 2022, the Company commenced a normal course issuer bid (the "NCIB"), under which it may purchase up to 7,097,489 common shares of the Company over a period of one year (the "NCIB Period"), with up to 2,838,995 common shares of the Company purchasable over any 30-day period within the NCIB Period. The NCIB period will continue until the earlier of November 20, 2023, or the date by which the Company has acquired the maximum number of common shares which may be purchased under the NCIB. As at November 30, 2023, 3,445,500 common shares of the Company were repurchased for $428,090 and were cancelled and returned to treasury.

(Expressed in Canadian Dollars, Unless Otherwise Noted)

8. Share capital and reserves (continued)

Stock Option Compensation Plan

The Company's stock option plan (the "Plan") provides for the granting of stock options to directors, officers, employees and consultants of the Company. Share options are granted for a term not to exceed five years at exercise prices not less than the closing sale price of the shares on the Canadian Securities Exchange on the trading day immediately preceding the date the options are granted, and are not transferrable. The Plan is administered by the Board of Directors, which determines individual eligibility under the Plan, number of shares reserved for optioning to each individual (not to exceed 5% of issued and outstanding shares to any one individual, other than a consultant) and the vesting period. The maximum number of shares of the Company that are issuable pursuant to the Plan is limited to 10% of the issued and outstanding common shares.

The continuity of stock options for the year ended November 30, 2023 is as follows:

Expiry date	Exercise Price	Outstanding November 30, 2022	Granted	Exercised	Cancelled/ Forfeited/ Expired	Outstanding November 30, 2023	Exercisable November 30, 2023
March 7, 2025[1]	$0.40	800,000	-	-	-	800,000	440,000
March 7, 2027[2]	$0.40	12,400,000	-	-	(2,700,000)	9,700,000	9,700,000
		13,200,000	-	-	(2,700,000)	10,500,000	10,140,000
Weighted average exercise price $		0.40	-	-	0.40	0.40	0.40
Weighted average contractual remaining life (years)		4.15	-	-	-	3.12	3.12

1. Vesting terms: 10% upon grant of options, 15% on every six-month anniversary thereafter.
2. Fully vested upon grant of options.

The continuity of stock options for the year ended November 30, 2022 is as follows:

Expiry date	Exercise Price	Outstanding November 30, 2021	Granted	Exercised	Cancelled/ Forfeited/ Expired	Outstanding November 30, 2022	Exercisable November 30, 2022
March 7, 2025[3]	$0.40	-	800,000	-	-	800,000	200,000
March 7, 2027[4]	$0.40	-	12,400,000	-	-	12,400,000	12,400,000
		-	13,200,000	-	-	13,200,000	12,600,000
Weighted average exercise price $		-	0.40	-	-	0.40	0.40
Weighted average contractual remaining life (years)		-	4.88	-	-	4.15	4.15

3. Vesting terms: 10% upon grant of options, 15% on every six-month anniversary thereafter.
4. Fully vested upon grant of options.

The weighted average fair value of stock options granted during the year ended November 30, 2023 is $Nil (2022 - $0.16).

(Expressed in Canadian Dollars, Unless Otherwise Noted)

8. Share capital and reserves (continued)

Options were priced based on the Black-Scholes option pricing model using the following weighted average assumptions to estimate the fair value of options granted:

	Year ended November 30, 2023	2022
Risk-free interest rate	-	0.01%
Expected option life in years	-	4.88
Expected share price volatility(i)	-	91.17%
Grant date share price	-	$0.27
Expected forfeiture rate	-	-
Expected dividend yield	-	-

(i) The expected share price volatility is based on the average historical share price of comparable companies over the life of the option.

Warrants

The continuity of warrants for the year ended November 30, 2023 is as follows:

Expiry Date	Exercise Price	Outstanding November 30, 2022	Issued	Exercised	Expired	Outstanding November 30, 2023
December 15, 2022	$0.40	865,850	-	-	(865,850)	-
December 15, 2026	$0.50	31,903,511	-	-	-	31,903,511
		32,769,361	-	-	(865,850)	31,903,511
Weighted average exercise price $		0.50	-	-	0.40	0.50
Weighted average contractual remaining life (years)		3.94	-	-	-	3.04

The continuity of warrants for the year ended November 30, 2022 is as follows:

Expiry Date	Exercise Price	Outstanding November 30, 2021	Issued	Exercised	Expired	Outstanding November 30, 2022
December 15, 2022	$0.40	-	865,850	-	-	865,850
December 15, 2026	$0.50	-	31,903,511	-	-	31,903,511
		-	32,769,361	-	-	32,769,361
Weighted average exercise price $		-	0.50	-	-	0.50
Weighted average contractual remaining life (years)		-	4.89	-	-	3.94

The weighted average fair value of warrants issued during the year ended November 30, 2023 is $Nil (2022 - $0.21).

(Expressed in Canadian Dollars, Unless Otherwise Noted)

8. Share capital and reserves (continued)

Warrants were priced based on the Black-Scholes option pricing model using the following weighted average assumptions to estimate the fair value of warrants issued:

	Year ended November 30, 2023	2022
Risk-free interest rate	-	0.01%
Expected warrant life in years	-	4.89
Expected share price volatility(i)	-	91.90%
Grant date share price	-	$0.34
Expected forfeiture rate	-	-
Expected dividend yield	-	-

(i) The expected share price volatility is based on the average historical share price of comparable companies over the life of the warrant.

9. Loss per share

Basic and diluted loss per share is calculated based on the following weighted average number of common shares outstanding:

	Year ended November 30, 2023	2022
Loss attributable to common shareholders ($)	(20,465,603)	(6,613,352)
Weighted average number of common shares outstanding	139,441,818	136,672,301
Loss per share attributed to common shareholders ($)	(0.15)	(0.05)

Diluted loss per share did not include the effect of 10,500,000 (2022 – 13,200,000) stock options and 31,903,511 (2022 – 32,769,361) common share purchase warrants as they are anti-dilutive.

10. Related party transactions

All transactions with related parties have occurred in the normal course of operations and on terms and conditions that are similar to those of transactions with unrelated parties and are measured at the amount of consideration paid or received. A summary of the Company's related party transactions with corporations having similar directors and officers is as follows:

	Year ended November 30, 2023 $	2022 $
Amounts paid to Notz Capital Corp.(i) for management consulting services	84,000	-

(i) Notz Capital Corp. is a related entity of a non-executive director of the Company.

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation included in salaries and consulting fees and stock-based compensation in the consolidated statements of loss and comprehensive loss are as follows:

(Expressed in Canadian Dollars, Unless Otherwise Noted)

10. Related party transactions (continued)

	Year ended November 30, 2023			Year ended November 30, 2022		
	Consulting $	Stock-based compensation $	Total $	Consulting $	Stock-based compensation $	Total $
Chief Executive Officer	140,000	-	140,000	344,000	847,864	1,191,864
Chief Financial Officer	15,000	-	15,000	-	-	-
Former Chief Financial Officer	45,000	-	45,000	60,000	33,915	93,915
Non-executive directors	-	-	-	-	203,487	203,487
Total	200,000	-	200,000	404,000	1,085,266	1,489,266

As at November 30, 2023, $Nil (November 30, 2022 - $13,560) was included in accounts payable and accrued liabilities in respect of key management personnel and compensation.

The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

11. Supplemental disclosure with respect to cash flows

	Year ended November 30, 2023 $	Year ended November 30, 2022 $
Non-cash investing and financing activities:		
Share issue costs – common shares and warrants	-	(40,000)
Broker warrants issued	-	(93,362)
Shares issued for acquisition of exploration and evaluation assets	-	(680,000)
Cash paid for income taxes	(8,708)	-
Cash paid for interest	-	-
Cash received for interest	26,558	17,664
Dividends received	350,943	240,022
Treasury stock recognized in marketable securities	-	2,965

Breakdown of cash and cash equivalents	2023 $	2022 $
Cash	520,572	3,989,646
Guaranteed investment certificate	1,500,000	-
Investment savings account	376,703	-
Total	2,397,275	3,989,646

12. Financial instruments

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(Expressed in Canadian Dollars, Unless Otherwise Noted)

12. Financial instruments (continued)

(a) Fair Values

Financial assets and liabilities measured at fair value are recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's financial instruments measured at fair value are its marketable securities. The fair value of marketable securities is determined using closing prices at the consolidated statement of financial position date with any changes to fair value recognized in profit or loss. The carrying values of other financial instruments, including cash and cash equivalents, accounts receivable, and accounts payables and accrued liabilities approximate their fair values due to the short-term maturity or liquidity of these financial instruments.

		Level 1	Level 2	Level 3	Total
		$	$	$	$
Recurring measurements	Carrying amount	Fair value			
Marketable securities					
November 30, 2023	18,164,159	18,164,159	-	-	18,164,159
November 30, 2022	16,509,918	16,509,918	-	-	16,509,918

There was no movement between levels during the year ended November 30, 2023.

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. Overall, the Company's credit risk has not changed significantly from the prior year. Accounts receivables are due from the Canada Revenue Agency and the Company places its cash and cash equivalents with financial institutions with high credit ratings, therefore in management's judgment, credit risk is low.

There have been no changes in management's methods for managing credit risk since November 30, 2022.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. As at November 30, 2023, the Company has total liabilities of $15,256 and cash and cash equivalents of $2,397,275 which is available to discharge these liabilities (November 30, 2022 – total liabilities of $82,740 and cash and cash equivalents of $3,989,646). Accordingly, in management's judgment, liquidity risk is low.

There have been no changes in management's methods for managing liquidity risk since November 30, 2022.

12. Financial instruments (continued)

(b) Financial Instrument Risk Exposure (continued)

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Currency risk

Financial instruments that impact the Company's net earnings due to currency fluctuation include cash accounts denominated in US dollars. Fluctuations in the exchange rate between the US dollar and the Canadian dollar at November 30, 2023 would not have a material impact on the Company's net income and comprehensive income.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As the Company deposits its cash and cash equivalents into demand and high interest savings accounts with minimal interest rates, the interest rate risk is not significant.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly uranium. Commodity prices, especially uranium, greatly affect the value of the Company and the potential value of its property and investments.

(iv) Equity price risk

Equity price risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its marketable securities in unfavorable market conditions which could result in dispositions of marketable securities at less than favorable prices. Additionally, the Company adjusts its marketable securities to fair value at the end of each reporting period. This process could result in write-downs of the Company's marketable securities over one or more reporting periods, particularly during periods of overall market instability. The sensitivity of the Company's net loss to changes in market prices at November 30, 2023 would change the Company's net loss by $1,816,416 as a result of a 10% change in the market price of its marketable securities.

There have been no changes in management's methods for managing market risks since November 30, 2022.

(Expressed in Canadian Dollars, Unless Otherwise Noted)

13. Income taxes

The recovery of income taxes shown in the consolidated statements of loss and comprehensive loss differs from the amounts obtained by applying statutory rates to the loss before provision for income taxes due to the following:

	2023	2022
	$	$
(Loss) before income taxes	(20,465,603)	(6,613,352)
Statutory tax rate	26.50%	26.50%
Income tax (recovery) expense at statutory rate	(5,423,385)	(1,752,538)
Permanent difference	5,297,984	1,445,679
Change in valuation allowance	134,109	306,589
Income tax expense (recovery)	8,708	-

For the year ended November 30, 2023, the Company paid $8,708 (November 30, 2022 - $Nil) in United States withholding taxes in respect of foreign dividend income.

The significant components of the Company's deductible temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2023	2022
	$	$
Non-capital loss carryforwards	7,798,000	7,430,000
Capital loss carryforwards	489,000	741,000
Marketable securities	3,629,000	1,659,000
Share issuance costs and other	611,000	804,000
Exploration and evaluation assets	1,948,000	770,000
Total	14,475,000	11,404,000

As at November 30, 2023, the Company has Canadian non-capital loss carry forwards of approximately $7,798,000 (2022 - $7,430,000) that may be available for tax purposes. The Company's non-capital losses expire as follows:

Expiry Date	$
2027	572,000
2028	716,000
2029	752,000
2030	665,000
2031	557,000
2032	660,000
2033	252,000
2034	94,000
2035	182,000
2036	129,000
2037	203,000
2038	248,000
2039	189,000
2040	256,000
2041	837,000
2042	1,118,000
2043	368,000
	7,798,000

As at November 30, 2023, the Company also has capital loss carry forwards of approximately $489,300 (2022 - $741,000) that may be available for tax purposes. These losses can be carried forward indefinitely.

14. Capital management

The Company’s objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing our capital structure, we include in our assessment the components of equity consisting of common shares, stock options and warrants, and deficit that as at November 30, 2023 totaled $20,591,260 (November 30, 2022 - $41,452,709). In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of noncore assets. The Company’s current capital resources are sufficient to carry out our exploration plans and support operations through the current operating period.

The Company is not subject to any capital requirements.

15. Subsequent events

Normal Course Issuer Bid

On December 1, 2023, the Company commenced a normal course issuer bid (the “NCIB”), under which it may purchase up to 6,925,214 common shares of the Company over a period of one year (the “NCIB Period”), with up to 2,770,085 common shares of the Company purchasable over any 30-day period within the NCIB Period. The NCIB period will continue until the earlier of November 30, 2024, or the date by which the Company has acquired the maximum number of common shares which may be purchased under the NCIB.

Subsequent to November 30, 2023, 16,000 common shares of the Company were repurchased and were cancelled and returned to treasury.

Stock Options Expired/Cancelled

Subsequent to November 30, 2023, 600,000 stock options with an exercise price of $0.40 per common share expired and 9,100,000 stock options with an exercise price of $0.40 per common share were cancelled.