

HUNTSMAN EXPLORATION INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED NOVEMBER 30, 2024 AND 2023

(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

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

January 21, 2025

HUNTSMAN EXPLORATION INC.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	November 30, 2024	August 31, 2024
	(unaudited)	
ASSETS		
Current		
Cash	\$ 2,422	\$ 3,439
Term deposit	18,254	18,272
Marketable securities (Note 7)	11,200	11,200
Amounts receivable	4,114	3,418
Prepaid expenses	2,000	3,500
	37,990	39,829
Exploration and evaluation assets (Note 6)	7,500	7,500
	\$ 45,490	\$ 47,329
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 404,991	\$ 351,967
	404,991	351,967
Deficit		
Share capital (Note 10)	29,358,478	29,358,478
Reserves (Note 10)	2,909,991	2,909,991
Deficit	(32,390,128)	(32,345,267)
Accumulated other comprehensive loss	(237,842)	(227,840)
	(359,501)	(304,638)
	\$ 45,490	\$ 47,329

Going Concern (Note 2)
 Commitments (Note 6)
 Subsequent Event (Note 15)

Authorized for issuance on behalf of the Board on January 21, 2025:

"Nathan Tribble" Director

"Jeremy Ross" Director

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

HUNTSMAN EXPLORATION INC.
Consolidated Statements of Loss and Comprehensive Loss
For the Three Months Ended November 30,
(Unaudited – Expressed in Canadian Dollars)

	2024	2023
Expenses		
Consulting fees (Note 9)	\$ 10,500	\$ 18,397
Foreign exchange	-	15
General exploration (Notes 6 and 7)	-	30,674
Management fees (Note 9)	15,000	7,500
Office and general	4,657	4,918
Professional fees	6,628	11,902
Rent (Note 9)	6,000	6,000
Shareholder communications and investor relations	1,170	1,229
Transfer agent and filing fees	906	2,338
Loss Before Other Items	(44,861)	(82,973)
Other Items		
Interest income	-	10
Realized gain on marketable securities (Note 7)	-	6,345
Change in fair value of marketable securities (Note 7)	-	64,276
	-	70,631
Net Loss for the Period	(44,861)	(12,342)
Other Comprehensive Income (Loss)		
Item that may be reclassified subsequently to income or loss:		
Exchange difference on translating foreign operations	(10,002)	878
Comprehensive Loss for the Period	\$ (54,863)	\$ (11,464)
Loss per Share – Basic and Diluted	\$ (0.00)	\$ (0.00)
Weighted Average Number of Common Shares Outstanding	15,974,740	15,732,982

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

HUNTSMAN EXPLORATION INC.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficit)
(Unaudited – Expressed in Canadian Dollars)

	Share Capital				Accumulated Other Comprehensive Income (Loss)	Total
	Number of Shares	Share Capital	Reserves	Deficit		
Balance, August 31, 2023	15,724,740	\$ 29,350,978	\$ 2,909,991	\$ (32,044,564)	\$ (226,812)	\$ (10,407)
Shares issued for exploration and evaluation assets	250,000	7,500	-	-	-	7,500
Net loss for the period	-	-	-	(12,342)	-	(12,342)
Exchange difference on translating foreign operations	-	-	-	-	878	878
Balance, November 30, 2023	15,974,740	29,358,478	2,909,991	(32,056,906)	(225,934)	(14,371)
Net loss for the period	-	-	-	(288,361)	-	(288,361)
Exchange difference on translating foreign operations	-	-	-	-	(1,906)	(1,906)
Balance, August 31, 2024	15,974,740	29,358,478	2,909,991	(32,345,267)	(227,840)	(304,638)
Net loss for the period	-	-	-	(44,861)	-	(44,861)
Exchange difference on translating foreign operations	-	-	-	-	(10,002)	(10,002)
Balance, November 30, 2024	15,974,740	\$ 29,358,478	\$ 2,909,991	\$ (32,390,128)	\$ (237,842)	\$ (359,501)

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

HUNTSMAN EXPLORATION INC.
Condensed Consolidated Interim Statements of Cash Flows
For the Three Months Ended November 30,
(Unaudited – Expressed in Canadian Dollars)

	2024	2023
Operating Activities		
Net loss for the period	\$ (44,861)	\$ (12,342)
Items not involving cash		
Foreign exchange gain	(10,017)	(806)
Realized gain on marketable securities	-	(6,345)
Change in fair value of marketable securities	-	(64,276)
Changes in non-cash working capital balances		
Amounts receivable	(668)	714
Prepaid expenses	1,500	1,626
Accounts payable and accrued liabilities	53,024	(147,449)
Cash Used in Operating Activities	(1,022)	(228,878)
Investing Activities		
Proceeds on sale of marketable securities	-	189,123
Exploration and evaluation asset expenditures	-	(43,345)
Proceeds on sale of exploration and evaluation assets	-	200,000
Cash Provided by Investing Activities	-	345,778
Financing Activity		
Repayment of loan payable	-	(42,000)
Cash Used in Financing Activity	-	(42,000)
Change in Cash	(1,022)	74,900
Effect of Exchange Rates on Cash	5	1,100
Cash, Beginning of Period	3,439	35,728
Cash, End of Period	\$ 2,422	\$ 111,728

Supplemental Disclosure with Respect to Cash Flows (Note 13)

HUNTSMAN EXPLORATION INC.
Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Huntsman Exploration Inc. (the “Company”) is an exploration stage company incorporated pursuant to the British Columbia *Business Corporations Act* on March 31, 2011. The principal business of the Company is the acquisition, exploration and evaluation of mineral properties. The Company’s shares are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “HMAN” and quoted on the US OTC Markets under the symbol “BBBMF”. The address of the Company’s corporate office and its principal place of business is 1615 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6.

2. GOING CONCERN

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has incurred a net loss of \$44,861 for the three months ended November 30, 2024, and has a working capital deficit of \$367,001 and an accumulated deficit of \$32,390,128 at November 30, 2024. The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation assets or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

These condensed consolidated interim financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed consolidated interim financial statements.

3. BASIS OF PRESENTATION

a) Statement of compliance

The condensed consolidated interim financial statements of the Company have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

The condensed consolidated interim financial statements of the Company should be read in conjunction with the Company’s 2024 annual consolidated financial statements that have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated interim financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on January 21, 2025.

b) Measurement basis

These condensed consolidated interim financial statements have been prepared under the historical cost basis, except for certain financial instruments that have been measured at fair value. These condensed consolidated interim financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

HUNTSMAN EXPLORATION INC.
Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION (Continued)

c) Consolidation

These condensed consolidated interim financial statements include all subsidiaries for the periods presented. Intercompany balances and transactions are eliminated. These subsidiaries are listed as follows:

Subsidiary	Ownership November 30, 2024	Ownership August 31, 2024	Incorporated	Nature
BlueBird Battery Metals Australia Pty. Ltd.	100%	100%	Australia	Mineral exploration
Huntsman Exploration USA Inc.	100%	100%	USA	Mineral exploration
PieCo Metals Pty. Ltd.	100%	100%	Australia	Mineral exploration

Control exists over an entity when the Company 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 entity. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases.

4. MATERIAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in note 4 to the audited consolidated financial statements for the year ended August 31, 2024, except for the following:

a) Accounting standard adopted during the year

Classification of Liabilities as Current or Non-current (Amendments to IAS 1 *Presentation of Financial Statements*)

IAS 1 has been amended to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

These amendments to IAS 1 were adopted beginning September 1, 2024. These amendments did not have any material impact for the Company.

b) Accounting standard issued but not yet effective

IFRS 18 *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows as well as additional disclosures to improve transparency and comparability.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

HUNTSMAN EXPLORATION INC.
Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

5. ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates, judgments and assumptions that affect the reported amounts of assets and liabilities. 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 judgments.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income (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.

Judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed consolidated interim financial statements within the next financial year are discussed below.

a) Share-based payments

The Company's determination that the fair value of exploration and evaluation assets acquired cannot be reasonably determined. As a result, the value of the common shares of the Company issued must be used.

6. EXPLORATION AND EVALUATION ASSETS

Total costs incurred on exploration and evaluation assets are summarized as follows:

	Legear Property	
<u>Acquisition Costs</u>		
Balance, August 31, 2023	\$	-
Acquisition and option payments		7,500
Balance, August 31, 2024 and November 30, 2024	\$	7,500
<u>Total Exploration and Evaluation Assets</u>		
Balance, August 31, 2024	\$	7,500
Balance, November 30, 2024	\$	7,500

a) Legear Property

On November 3, 2023, and as amended on May 24, 2024 and November 23, 2024, the Company entered into an option agreement to acquire a 100% interest in the Legear Property located in Ontario. Under the terms of the agreement the Company is required to make payments as follows:

- Issuance of 250,000 common shares of the Company upon approval by the TSX-V (issued and measured at \$7,500); and
- Issuance of an additional 1,000,000 common shares of the Company and a cash payment of \$20,000 on or before February 28, 2025.

The vendor retains a 2% net smelter return royalty ("NSR"), of which one-half (1%) may be repurchased by the Company for \$500,000.

HUNTSMAN EXPLORATION INC.
Notes to the Condensed Consolidated Interim Financial Statements
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6. EXPLORATION AND EVALUATION ASSETS (Continued)

b) Baxter Spring Property

On August 26, 2020, and as amended on September 22, 2021, the Company entered into an option agreement to acquire a 100% interest in the Baxter Spring Property, located in Nevada, from Liberty Gold Corp. (“Liberty”) and Liberty’s wholly owned subsidiary, Pilot Gold (USA) Inc.

In consideration, the Company made payments as follows:

- Cash payment of US\$250,000 (paid);
- An additional cash payment of US\$250,000 (paid) on or before May 31, 2022; and
- Issuance of common shares of the Company equal to 19.5% of the outstanding shares (issued 1,498,689 shares measured at \$3,821,657).

The property is subject to a 2% NSR and Liberty retained a back-in right to acquire a 35% interest in the property within three years upon payment of the sum of US\$1,000,000 to the Company.

7. MARKETABLE SECURITIES

During the year ended August 31, 2023, the Company received 80,000 shares of Lion Rock Resources Inc. (“Lion Rock”) from the previous sale of the Maybrun Property. The Company recorded a recovery of general exploration of \$25,000. A loss on marketable securities of \$nil (year ended August 31, 2024 - \$3,200) was recorded during the three months ended November 30, 2024. At November 30, 2024, the fair value of the 80,000 Lion Rock shares was \$11,200 (August 31, 2024 - \$11,200).

During the year ended August 31, 2023, the Company received 50,000,000 shares of Corcel PLC (“Corcel”) from the sale of lithium and other pegmatite-related metal rights on the Canegrass Property. The Company recorded a recovery of exploration and evaluation assets of \$315,067. The Company sold the remaining 29,740,000 Corcel shares and recorded a gain on marketable securities of \$6,417 during the year ended August 31, 2024.

	November 30, 2024	August 31, 2024
Opening	\$ 11,200	\$ 131,940
Sale of Corcel shares	-	(192,593)
Realized gain on marketable securities	-	6,461
Change in fair value of marketable securities	-	63,071
Cumulative translation difference	-	2,321
Closing	\$ 11,200	\$ 11,200

8. LOAN PAYABLE

On May 12, 2023, the Company issued a demand loan with fair value of \$42,000 from a shareholder of the Company. The amount is unsecured, non-interest-bearing and is due on demand. On September 13, 2023, the loan was repaid.

HUNTSMAN EXPLORATION INC.
Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

9. RELATED PARTY BALANCES AND TRANSACTIONS

A party is related to the Company if they have control or joint control over the Company, have significant influence over the Company or are a member of the Company's key management personnel. The Company has determined that the key management personnel include directors and officers of the Company, including the chief executive officer, president and chief financial officer. These amounts of key management compensation are included in the amounts shown in profit or loss for the three months ended November 30, 2024 and 2023:

	Three Months Ended November 30, 2024	Three Months Ended November 30, 2023
Consulting fees	\$ 3,000	\$ 3,000
Management fees	15,000	7,500
Total	\$ 18,000	\$ 10,500

During the three months ended November 30, 2024, the Company also paid or accrued \$6,000 (2023 - \$6,000) in rent to companies with a common officer.

As at November 30, 2024, included in accounts payable and accrued liabilities is \$96,830 (August 31, 2024 - \$77,690) due to companies controlled by directors for outstanding consulting fees and \$21,000 (August 31, 2024 - \$14,700) due to a company with a common officer for outstanding rent. The amounts are unsecured, non-interest-bearing and due on demand.

10. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding

During the three months ended November 30, 2024

- There were no share capital transactions during the three months ended November 30, 2024.

During the year ended August 31, 2024

- On November 27, 2023, the Company issued 250,000 common shares measured at \$7,500 for the option agreement on the Legear Property (Note 6(a)).

HUNTSMAN EXPLORATION INC.
Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

10. SHARE CAPITAL (Continued)

c) Warrants

Warrant transactions and the number of warrants outstanding for the three months ended November 30, 2024 and year ended August 31, 2024 are summarized as follows:

	November 30, 2024		August 31, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	-	-	3,117,845	\$ 3.50
Expired	-	-	(3,117,845)	\$ 3.50
Outstanding, end of period	-	-	-	-

d) Stock options

The Company adopted a stock option plan (the “Plan”) to grant incentive stock options to directors, officers, employees and consultants. Under the Plan, the aggregate number of common shares that may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date, including options granted prior to the adoption of the Plan. Options granted may not exceed a term of 10 years, and the term will be reduced to one year following the date of death of the optionee. All options vest when granted unless they are otherwise specified by the Board of Directors or if they are granted for investor relations activities. Options granted for investor relations activities vest over a twelve-month period with no more than 25% of the options vesting in any three-month period.

The following is a summary of option transactions under the Company's Plan for the three months ended November 30, 2024 and year ended August 31, 2024:

	November 30, 2024		August 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	150,000	\$ 0.70	832,500	\$ 1.25
Expired	-	-	(682,500)	\$ 1.37
Outstanding, end of period	150,000	\$ 0.70	150,000	\$ 0.70

The following options were outstanding and exercisable at November 30, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding	Exercisable
December 3, 2024*	0.01	\$ 0.70	150,000	150,000

* See Note 15(a)

HUNTSMAN EXPLORATION INC.
Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, term deposit, marketable securities, amounts receivable, and accounts payable and accrued liabilities. Cash, term deposit and marketable securities are classified as fair value through profit or loss. Amounts receivable are classified as amortized cost. Accounts payable and accrued liabilities are classified as amortized cost. The carrying values of these instruments approximate their fair values due to the relatively short periods to maturity.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

November 30, 2024	Level 1	Level 2	Level 3	Total
Cash	\$ 2,422	\$ -	\$ -	\$ 2,422
Term deposit	18,254	-	-	18,254
Marketable securities	11,200	-	-	11,200
	\$ 31,876	\$ -	\$ -	\$ 31,876

August 31, 2024	Level 1	Level 2	Level 3	Total
Cash	\$ 3,439	\$ -	\$ -	\$ 3,439
Term deposit	18,272	-	-	18,272
Marketable securities	11,200	-	-	11,200
	\$ 32,911	\$ -	\$ -	\$ 32,911

Financial risk management objectives and policies

The risks associated with these financial instruments and the policies on how these risks are mitigated are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, term deposit and amounts receivable. To minimize the credit risk on cash and term deposit, the Company places the instruments with major Canadian and Australian financial institutions. The maximum amount of credit risk is equal to the carrying value of cash, term deposit and amounts receivable. The Company's management of credit risk has not changed materially from that of the year ended August 31, 2024.

11. FINANCIAL INSTRUMENTS (Continued)

b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining a balance between continuity of funding and flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. As at November 30, 2024, the Company had contractual obligations consisting of accounts payable and accrued liabilities of \$404,991, due within 30 days of the reporting date. At November 30, 2024, the Company's cash was insufficient to cover its current liabilities. All of the liabilities presented as accounts payable are due within 30 days of the reporting date. The Company's management of liquidity risk has not changed materially from that of the year ended August 31, 2024.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices and comprises: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. The Company's management of market risk has not changed materially from that of the year ended August 31, 2024.

- i) *Currency risk* – Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Company has operations in Canada, the USA and Australia, and incurs operating and exploration expenditures in all currencies. The fluctuation of the Canadian dollar in relation to the Australian dollar will have an impact on the results of the Company. A fluctuation in the exchange rate between the Canadian and Australian dollars of 10% would result in a change to the Company's profit or loss of \$6,300. The fluctuation of the Canadian dollar in relation to the US dollar would not have any material impact on the results of the Company. The Company does not use any techniques to mitigate currency risk.
- ii) *Interest rate risk* – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on cash. The fair value interest rate risk on cash is immaterial, as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company has no interest-bearing financial liabilities.
- iii) *Other price risk* – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk on its marketable securities. A fluctuation in the trading price of the marketable securities of 10% would result in a \$1,100 change in the Company's profit or loss.

HUNTSMAN EXPLORATION INC.
Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

12. MANAGEMENT OF CAPITAL

The Company considers its capital to be comprised of equity, which totaled a deficit of \$359,501 at November 30, 2024 (August 31, 2024 - \$304,638).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the three months ended November 30, 2024. The Company is not subject to externally imposed capital requirements.

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Three Months Ended November 30, 2024	Three Months Ended November 30, 2023
Non-cash Transactions and Supplemental Disclosures		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Decrease in exploration and evaluation assets in accounts payable and accrued liabilities	\$ -	\$ (43,345)

14. SEGMENTED INFORMATION

The Company operates in one operating segment, being the exploration for and evaluation of mineral resource properties, within three geographical locations – Canada, the United States and Australia. Geographical information related to the Company's non-current assets is as follows:

	November 30, 2024	August 31, 2024
Exploration and evaluation assets – Canada	\$ 7,500	\$ 7,500

15. SUBSEQUENT EVENT

Subsequent to November 30, 2024, 150,000 stock options expired unexercised.