NEVADA LITHIUM RESOURCES INC.

Condensed Interim Consolidated Financial Statements

For the nine months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the nine months ended January 31, 2025 and 2024.

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Nevada Lithium Resources Inc. for the interim periods ended January 31, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, MNP LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

April 1, 2025

NEVADA LITHIUM RESOURCES INC.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Note	January 31, 2025	April 30, 2024
		$	$
ASSETS			
Current			
Cash and cash equivalents		**3,109,490**	1,491,963
Sales tax receivable		**166,556**	104,566
Prepaid expenses		**10,852**	44,044
Total Current Assets		**3,286,898**	1,640,573
Restricted cash	5	**367,408**	340,039
Exploration and evaluation assets	5	**41,266,434**	38,505,728
Total assets		**44,920,740**	40,486,340
LIABILITIES			
Current			
Accounts payable and accrued liabilities	6	**446,286**	598,407
Restoration liability		**53,963**	51,213
Total liabilities		**500,249**	649,620
SHAREHOLDERS' EQUITY			
Share capital	8	**45,284,733**	40,131,731
Reserves	8	**6,464,453**	5,698,097
Accumulated other comprehensive income (loss)		**397,422**	(9,697)
Deficit		**(7,726,117)**	(5,983,411)
Total shareholders' equity		**44,420,491**	39,836,720
Total liabilities and shareholders' equity		**44,920,740**	40,486,340

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Scott Eldridge"	*/s/ "Jerry Wang"*
Director	Director

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

NEVADA LITHIUM RESOURCES INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Note	Three months ended January 31, **2025**	2024	Nine months ended January 31, **2025**	2024 *Restated (Note 10)*
		$	$	**$**	$
Operating expenses					
Filing fees		**96,989**	13,973	**136,156**	51,595
General and administrative		**72,712**	72,795	**106,300**	151,599
Conferences and events		**38,088**	191,801	**175,923**	333,066
Investor relations		**35,892**	59,331	**140,436**	123,684
Management and consulting fees	6	**242,188**	240,972	**725,025**	637,490
Professional fees		**55,663**	48,708	**158,210**	70,656
Share-based compensation	6,8	**59,456**	535,519	**371,018**	535,519
Interest expense	7	**-**	-	**-**	17,550
Total operating expenses		**600,988**	1,163,099	**1,813,068**	1,921,159
Interest income		**(27,332)**	(72,232)	**(70,008)**	(168,187)
Foreign exchange (gain)/loss		**(352)**	7,403	**(354)**	(6,710)
Net loss for the period		**573,304**	1,098,270	**1,742,706**	1,746,262
Foreign exchange translation adjustment		**500,292**	-	**407,119**	-
Net loss and comprehensive loss for the period		**1,073,596**	1,098,270	**2,149,825**	1,746,262
Net loss per share:					
Basic and diluted		**(0.00)**	(0.00)	**(0.00)**	(0.00)
Weighted average number of common shares:					
Basic and diluted		**259,569,204**	211,334,143	**240,848,730**	174,418,720

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

NEVADA LITHIUM RESOURCES INC.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Nine months ended January 31, 2024	Nine months ended January 31, 2023 Restated (Note 10)
	$	$
Operating activities:		
Net loss for the period	**(1,742,706)**	(1,746,262)
Items not affecting cash:		
Share-based compensation (Note 8)	**371,018**	535,519
Interest expense	**-**	17,550
Foreign exchange	**(24,619)**	(14,113)
Changes in non-cash working capital items:		
Sales tax receivable	**(61,990)**	(67,687)
Prepaid expenses	**33,192**	(23,783)
Accounts payable and accrued liabilities	**(152,121)**	(549,473)
Restricted Cash	**-**	(340,039)
Cash used in operating activities	**(1,577,226)**	(2,188,288)
Investing activities:		
Exploration and evaluation assets	**(2,760,706)**	(6,095,039)
Cash assumed on acquisition	**-**	340,039
Cash used in investing activities	**(2,760,706)**	(5,755,000)
Financing activities:		
Proceeds from issuance of units	**6,000,001**	10,785,000
Cash share issuance costs	**(539,846)**	(875,999)
Proceeds from warrants exercised	**88,185**	71,876
Proceeds from issuance of notes payable	**-**	231,250
Repayment of non-convertible notes payable	**-**	(75,000)
Repayment of interest	**-**	(25,440)
Cash provided by financing activities	**5,548,340**	10,111,687
Effects of exchange rate changes on cash	**407,119**	-
Net change in cash	**1,676,983**	2,168,399
Cash, beginning of period	**1,491,963**	8,830
Cash, end of period	**3,109,490**	2,177,229
Supplemental information:		
Exploration and evaluation assets:		
Shares issued to Iconic	**-**	21,746,669
Warrants issued to Iconic	**-**	909,225
Options issued to Iconic	**-**	1,002,320
Additions to restoration liability	**-**	51,213
Shares issued - convertible debt	**-**	535,998
	-	24,245,425

For the nine months ended January 31, 2025 and 2024 the Company had no cash paid for income taxes.

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

NEVADA LITHIUM RESOURCES INC.

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

	Common shares	Share capital	Reserves	Accumulated other comprehensive income	Deficit	Total shareholders' equity
Balance, April 30, 2023	**61,814,890**	**$ 9,389,697**	**$ 1,569,957**	**$ -**	**$ (3,588,262)**	**$ 7,371,392**
Private placements (Note 4,8)	78,013,333	10,785,000	-	-	-	10,785,000
Share issuance costs (Note 4,8)	-	(2,406,349)	1,530,350	-	-	(875,999)
Shares issued (Note 5,8)	66,912,827	21,746,669	-	-	-	21,746,669
Shares issued - Convertible debt (Note 7,8)	4,287,984	535,998	-	-	-	535,998
Shares issued - Warrants exercised	372,500	80,716	(8,841)	-	-	71,875
Warrants issued (Note 5,8)	-	-	909,225	-	-	909,225
Options granted (Note 5,8)	-	-	1,667,956	-	-	1,667,956
Net loss for the period (Restated Note 10)	-	-	-	-	(1,746,262)	(1,476,262)
Balance, January 31, 2024	**211,401,534**	**40,131,731**	**5,668,647**	**-**	**(4,236,254)**	**41,564,124**
Balance, April 30, 2024	**211,401,534**	**40,131,731**	**5,698,097**	**(9,697)**	**(5,983,411)**	**39,836,720**
Private placements (Note 8)	48,000,007	6,000,001	-	-		6,000,001
Share issuance costs (Note 8)	-	(981,999)	433,338	-	-	(548,661)
Shares issued - Warrants exercised (Note 8)	675,000	135,000	-	-	-	135,000
Options granted (Note 8)	-	-	371,018	-	-	371,018
RSUs (Note 8)	-	-	(38,000)	-	-	(38,000)
Foreign exchange translation adjustment	-	-	-	407,119	-	407,119
Net loss for the period	-	-	-	-	(1,742,706)	(1,742,706)
Balance, January 31, 2025	**260,076,541**	**$ 45,284,733**	**$ 6,464,453**	**$ 397,422**	**$ (7,726,117)**	**$ 44,420,491**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Nevada Lithium Resources Inc. (the "Company" or "Nevada Lithium") is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the Business Corporations Act of British Columbia on December 17, 2020. The registered address of the Company's office and principal place of business is 1500-1055 West Georgia Street, P.O Box 11117, Vancouver, British Columbia, Canada, V6E 4N7. The Company's common shares are listed on the TSX Venture Exchange **("TSXV")** in Canada under the ticker symbol "NVLH" and on the OTCQB Market under the symbol "NVLHF" and on the Frankfurt Stock Exchange under the symbol "87K".

On January 29, 2021, the Company acquired Nevada Lithium Corp., based in Nevada, USA. Nevada Lithium Corp. is a 100% owned subsidiary of the Company.

There has been no determination whether properties held contain mineral resources or mineral reserves that are economically recoverable. The recoverability of valuations assigned to mineral properties is dependent upon the discovery of economically recoverable mineral resources and mineral reserves, confirmation of the Company's interest in the properties, the ability to obtain the necessary financing to complete development, and future profitable production or proceeds from disposition.

These Condensed Interim Consolidated Financial Statements for the nine months ended January 31, 2025 and 2024 (the "Financial Statements") have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. At January 31, 2025, the Company had working capital of $ 2,786,649 (April 30, 2024 $990,953) and an accumulated deficit of $7,726,117 (April 30, 2024 - $5,983,411). The Company has no sources of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct the required exploration and development of its mineral property projects. These factors present a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These Financial Statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

Arrangement to consolidate 100% ownership interest in Bonnie Claire lithium project

On July 7, 2023, the Company completed the previously announced plan of arrangement (the "**Arrangement**") under the Business Corporations Act (British Columbia) (the "**BCBCA**"), whereby the Company acquired Iconic Minerals Ltd.'s ("**Iconic**") 50% interest in the Bonnie Claire Project.

The Bonnie Claire Project (the "**Projec**t" or the "**Bonnie Claire Project**") is located in Nye County, Nevada which is 201 km (125 miles) northwest of Las Vegas. The town of Beatty is 40 km (25 miles) southeast of Bonnie Claire Project.

Upon completion of the Arrangement, the Company now holds 100% interest in the Bonnie Claire Project (the "**Acquisition**") (Notes 4 & 5).

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on April 1, 2025.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended April 30, 2024 and 2023 (the "Annual Financial Statements").

b) Basis of presentation

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

c) Functional and presentation currency

These financial statements have been prepared in Canadian dollars ("CAD"), which is the Company's presentation currency. As of January 31, 2024 and 2025 the functional currency was determined to be CAD for Nevada Lithium Resources Inc. and

2. BASIS OF PREPARATION (continued)

subsidiaries, with the exception of Bonnie Claire Lithium Resources Corp. where the functional currency was determined to be United States dollars ("USD") which is the primary economic environment in which the subsidiary operates.

For the purpose of presenting the consolidated financial statements, the assets and liabilities are presented in CAD using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rate for the period, unless the exchange rate fluctuated significantly during the period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising are recognized as a separate component of equity and as a cumulative translation adjustment in other comprehensive income in the consolidated statements of loss and comprehensive loss.

d) Basis of consolidation

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. 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 financial statements from the date control commences until the date control ceases.

A summary of the Company's subsidiaries included in these financial statements as at January 31, 2025 are as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Principal activity
1426354 B.C. Ltd [(1)]	Canada	100%	Holding company
Bonnie Claire Holdings Corp.[(2)]	Canada	100%	Holding company
Bonnie Claire Lithium Ressources Corp.	USA	100%	Exploration company
Nevada Lithium Corp.	USA	100%	Holding company

[(1)] Entity the result of amalgamation of 1406923 B.C. Ltd. ("Nevada Lithium SubCo") and 1396483 B.C. Ltd. ("Nevada Lithium FinCo")

[(2)] Entity the result of amalgamation of 1406917 B.C. Ltd ("Nevada Lithium MergeCo") and 1259318 B.C. Ltd. ("Iconic MergeCo")

3. MATERIAL ACCOUNTING POLICIES

The financial framework and accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those as disclosed in its most recently completed audited consolidated financial statements for the fiscal year ended April 30, 2024.

4. SUMMARY OF THE ARRANGEMENT

On July 7, 2023, the Company completed the previously announced plan of arrangement under the BCBCA whereby the Company acquired Iconic Minerals Ltd.'s 50% interest in the Bonnie Claire lithium project located in Nye County, Nevada. Upon completion of the Arrangement and the Acquisition, the original option agreement acquired by the Company on January 29, 2021 via Nevada Lithium Corp. was terminated. The Company entered into a separate agreement dated March 24, 2023 to acquire the remaining 50% and upon completion of the arrangement acquired a 100% interest in the Bonnie Claire Project (Notes 1,5).

Iconic's interest in the Project, previously held through Iconic's Nevada subsidiary, Bonaventure Nevada Inc., was transferred to a newly incorporated Nevada company, Bonnie Claire Lithium Resources Corp ("**BCLRC**"). Bonnie Claire Holdings Corp., the Canadian parent holding company of BCLRC, continued as the result of amalgamation of 1406917 B.C. Ltd ("**Nevada Lithium MergeCo**") and 1259318 B.C. Ltd. ("**Iconic MergeCo**").

1406923 B.C. Ltd. ("**Nevada Lithium Subco**") and 1396483 B.C. Ltd. ("**Nevada Lithium FinCo**") amalgamated and continued as one corporation, 1426354 B.C. Ltd. Upon completion of the Arrangement, each then outstanding Nevada Lithium FinCo common share and Nevada Lithium FinCo common share purchase warrant was exchanged, on a one-for-one basis, respectively, for common shares in the capital of Nevada Lithium and economically equivalent common share purchase warrants of Nevada Lithium.

In connection with the completion of the Arrangement, the Company completed two non-brokered private placements, on February 24, 2023 ("**February Offering**") and on June 20, 2023 ("**June Offering**") together, the ("**Concurrent Offerings**").

5. EXPLORATION AND EVALUATION ASSETS

On January 29, 2021, the Company purchased 100% of the issued and outstanding shares of Nevada Lithium Corp. and thereby the Company acquired exploration and evaluation assets of $1,490,064. Nevada Lithium Corp. had previously entered into an option agreement (the "**Option Agreement**"), to earn up to a 50% interest in certain claims (the "**Mineral Rights**") relating to the Bonnie Claire Project (the "**Project**") and is required to pay a 2.0% net smelter return upon commencement of commercial production of the Project. The acquisition was accounted for as the purchase of assets and assumption of liabilities as Nevada Lithium Corp. did not qualify as a business under IFRS 3 *Business Combinations.*

Pursuant to the Option Agreement, the Company made the following payments:

i. On March 8, 2021, the Company made payment of $2,027,680 (US$1,600,000) and achieved 20% interest in the Mineral Rights of the Project.
ii. On December 1, 2021, the Company made payment of $2,573,580 (US$2,000,000) and acquired an additional 15% interest in the Mineral Rights of the Project.
iii. On December 15, 2021, the Company made payment of $2,584,140 (US$2,000,000) and acquired the final 15% interest in the Mineral Rights of the Project, achieving the maximum 50% interest as permitted pursuant to the Option Agreement.

On July 7, 2023 the Company completed the Acquisition (Note 1,4) of the remaining 50% interest in the Project from Iconic through the following:

i. Issuance of 66,912,827 common shares to Iconic and shareholders of Iconic measured at fair value of $0.325 per share for a total of $21,746,669 (Note 8).
ii. Issuance of 4,000,000 common share purchase warrants to Iconic, measured at a fair value of $909,225 (Note 8).
iii. Granted an aggregate of 3,930,000 stock options measured at $1,002,320 to certain eligible persons associated with Iconic (Note 8).
iv. Cash payment to Iconic of 334,044 (US $250,991) to cover contractual obligations with respect to the Bonnie Claire Project prior to the Acquisition.
v. Cash payment to Iconic of $797,282 for fees related to the Acquisition.
vi. Cash payment of legal fees of $148,589 relating to the Acquisition.

The Acquisition cost was reduced by $340,039 (US $247,373) which is recognized as a restricted cash asset representing the value of a surety reclamation bond held by the U.S. Department of the Interior, Bureau of Land Management, Nevada State Office (NSO) with respect to the Project.

5. EXPLORATION AND EVALUATION ASSETS (contiuned)

The following summarizes the Company's mineral property costs:

Bonnie Claire Project	
Acquisition Costs	$
Balance, April 30, 2023 and April 30, 2022	**8,675,464**
Shares issued	21,746,669
Warrants issued	909,225
Options granted	1,002,320
Cash payment to Iconic to cover contractual obligations	334,044
Cash payment to Iconic for fees relating to the acquisition	797,282
Legal fees	148,589
Reclamation bond	(340,039)
Balance, April 30, 2024 & January 31, 2025	**33,273,554**
Exploration Expenditures	$
Balance, April 30, 2023	**-**
Exploration	5,012,463
Claims maintenance	215,446
Effect of movement in exchange rates	4,265
Balance, April 30, 2024	**5,232,174**
Exploration	1,930,537
Claims maintenance	267,498
Effect of movement in exchange rates	562,671
Balance, January 31, 2025	**7,992,880**
Total Acquisition and Exploration, January 31, 2025	**41,266,434**

6. RELATED PARTY TRANSACTIONS

The Company's related parties include subsidiaries, affiliated entities and key management personnel and their close family members. Transactions with and amounts due to or from related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties.

Key management personnel include the Board of Directors, CEO, COO and CFO.

As at January 31, 2025, accounts payable and accrued liabilities included $73,886 (April 30, 2024 - $83,516) due to related parties.

A summary of the Company's related party transactions for the three and nine months end January 31, 2024 and 2025 is as follows:

	Three months ended January 31,		**Nine months ended January 31,**	
	2025	2024 Restated (Note 10)	**2025**	2024 Restated (Note 10)
	$	$	**$**	$
Management and consulting fees	**188,814**	250,959	**567,097**	437,777
Share-based compensation	**25,813**	223,151	**211,693**	223,151
	214,627	474,110	**778,790**	660,928

On September 28, 2021, the Company granted 1,200,000 share options to directors and officers of the Company. The options are exercisable into one common share at a price of $0.20 per option. The options vested immediately and expire five years after the grant date on September 28, 2026. As at January 31, 2025, these options are still outstanding.

On September 28, 2021, the Company granted 190,000 restricted share units ("RSUs") to an officer of the Company. The RSUs vested after four months and may be converted into common shares at the discretion of the beneficiary or the Company. The RSUs expire three years after the grant date on September 28, 2024 if not converted into common shares (Note 8).

On November 6, 2023 certain officers and directors of the Company were granted 2,750,000 incentive stock options at an exercise price of $0.20, 33% vesting immediately, 33% vesting November 6, 2024 and 34% vesting November 6, 2025.

Effective November 30, 2023 the Company amended 6,128,945 warrants such that the exercise price of the Warrants was revised from $0.75 to $0.25 per common share of the Company (and the expiry date extended from November 30, 2023 to November 30, 2026. Of these warrants, 49,000 are held by a director and officer of the Company.

On March 15, 2024 the Company granted 250,000 incentive stock options to a director of the Company in accordance with the Company's stock option plan at an exercise price of $0.20, 33% vesting immediately, 33% vesting November 6, 2024 and 34% vesting November 6, 2025.

7. NOTES PAYABLE

During the year ended April 30, 2023, the Company entered into a number of short-term loan agreements with third parties including convertible promissory notes of $304,748 and non-convertible promissory notes of $75,000, all bearing interest at 12% per annum with a maturity date of one year from their date of agreement.

During the year ended April 30, 2024, the Company entered into additional convertible promissory note agreements with third parties for $231,250, bearing interest at a rate of 12% per annum and maturing after one year.

The total principal amount of $535,998 (April 30, 2023 - $304,748) of the convertible promissory notes automatically converted to units of the Company, for $0.125 per unit and were comprised of a common share each with one-half of one common share purchase warrant, upon completion of the Arrangement (Note 4). The Company recorded accrued interest expense in connection with these notes of $14,479 (April 30, 2023 - $10,960).

The Company repaid the remaining principal and interest in the year ended April 30, 2024 and did not enter into any new agreements during the nine months ended January 31, 2025.

Notes payable continuity table is as follows:

	$
Balance, April 30, 2022	-
Additions	379,748
Interest expense	10,960
Balance, April 30, 2023	**390,708**
Additions	231,250
Interest expense	14,479
Repayments	(100,439)
Converted to $0.125 units	(535,998)
Balance April 30, 2024 & January 31, 2025	**-**

8. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares.

During the year ended April 30, 2023, the Company had no share capital transactions.

On July 7, 2023:

i. The February Offering, a non-brokered private placement, for gross proceeds of $4,585,000 February Subscription Receipts converted to 36,680,000 common shares each with one-half of one common share purchase warrant at $0.125 per share (Note 9). Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.20 for a period of two years. The Company paid certain financing, legal and other expenses of $412,482 and issued 2,690,859 warrants valued at $679,750 to the finders. Each finders warrant is exercisable to acquire one common share and one-half of one common share purchase warrant on at an exercise price of $0.125 for a period of two years.

ii. The June offering, a non-brokered private placement, for gross proceeds of $6,200,000 June Subscription Receipts converted to 41,333,333 common shares each with one common share purchase warrant at $0.15 per share. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.25 for a period of three years. The Company paid certain financing, legal and other expenses of $463,517 and issued 3,234,666 warrants valued at $850,600 to the finders. Each warrant is exercisable to acquire one common share and one common share purchase warrant at an exercise price of $0.15 for a period of three years.

iii. Promissory notes of $535,998 converted to 4,287,984 common shares each with one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.20 for a period of two years (Note 7,9).

iv. Issued an aggregate 66,912,827 common shares to Iconic and shareholders of Iconic measured at fair value of $0.325 per share for a total of $21,746,669.

8. SHARE CAPITAL AND RESERVES (continued)

Additionally, the Company issued an aggregate of 372,500 common shares pursuant to a warrant exercises, resulting in proceeds to the Company of $71,875 during the year ended April 30, 2024.

On August 15, 2024 the Company completed a non-brokered private placement for gross proceeds of $6,000,000.88 for a total of 48,000,007 units at a price of $0.125 per unit. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.175 per share for a period of three years. The Company paid certain financing, legal and other expenses of $539,847 and issued 3,840,000 warrants valued at $433,338. Each warrant is exercisable to acquire one common share and one-half of one common share purchase warrant on at an exercise price of $0.125 for a period of three years.

Between December 30, 2024 and January 24, 2025 the company issues 675,000 common shares pursuant to a warrant exercises, resulting in proceeds to the Company of $135,000.

b) Reserves

Warrants

On July 7, 2023, upon completion of the Arrangement and in connection with the February Offering (Note 4) the Company issued 18,340,000 purchase warrants, each warrant entitles the holder to acquire one additional common share at an exercise price of $0.20 for a period of two years, the residual value allocated to the warrants is $nil. The company also issued 2,690,859 warrants to the finders valued at $679,750 and allocated to reserves using the Black Scholes Method with inputs noted in the table below. Each finders warrant is exercisable to acquire one common share and one-half of one common share purchase warrant at an exercise price of $0.125 for a period of two years.

On July 7, 2023, upon completion of the Arrangement and in connection with the June Offering (Note 4) the Company issued 41,333,333 purchase warrants, each warrant entitles the holder to acquire one additional common share at an exercise price of $0.25 for a period of three years, the residual value allocated to the warrants is $nil. The company also issued 3,234,666 warrants to the finders valued at $850,600 and allocated to reserves using the Black Scholes Method with inputs noted in the table below. Each finders warrant is exercisable to acquire one common share and one common share purchase warrant at an exercise price of $0.15 for a period of three years.

On July 7, 2023, upon completion of the Arrangement the Company also issues 2,143,992 warrants upon conversion of notes payable (Note 7), each warrant entitles the holder to acquire one additional common share at an exercise price of $0.20 for a period of two years, the residual value allocated to the warrants is $nil.

On July 7, 2023 in connection with the Acquisition (Notes 1,4,5) Company issued to Iconic an aggregate of 4,000,000 warrants each of which entitle the holder thereof to purchase one common share for a period of two years from the closing of the Arrangement at an exercise price of $0.20 per share. The warrants were valued at $909,225 using the Black Scholes Method with the inputs noted in the table below and were recognized as an acquisition cost of the Bonnie Claire Project (Note 5).

Effective November 30, 2023 the Company amended 6,128,945 warrants such that the exercise price of the warrants was revised from $0.75 to $0.25 per common share of the Company and the expiry date extended from November 30, 2023 to November 30, 2026. The terms of the warrants were amended to include a revised mandatory acceleration provision pursuant to which, if for any ten consecutive trading days, the closing price of the Common Shares on the CSE exceeds $0.3125, the expiry date of warrants will be accelerated such that holders will have 30 calendar days to exercise the warrants. Of these warrants, 49,000 are held by a director and officer of the Company. At the time of issuance, $612,895 was allocated to reserves using the residual value method and is unchanged.

8. SHARE CAPITAL AND RESERVES (continued)

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	$
Balance, April 30, 2022	7,676,445	0.640
Expired	(1,547,500)	0.200
Balance, April 30, 2023	**6,128,945**	**0.750**
Warrants repriced [1]	(6,128,945)	(0.750)
Warrants repriced [1]	6,128,945	0.250
February Offering warrants [2]	18,340,000	0.200
June Offering warrants [2]	41,333,333	0.250
Debt conversion warrants [2]	2,143,992	0.200
Warrants [3]	4,000,000	0.200
February Offering finders warrants [3]	2,690,859	0.125
June Offering finders warrants [3]	3,234,666	0.150
Underlying finder warrants issued	17,500	0.200
Warrants exercised	(35,000)	0.125
Warrants exercised	(337,500)	0.200
Balance, April 30, 2024	**77,516,795**	**0.226**
Warrants[2]	48,000,007	0.175
Finder warrants[3]	3,840,001	0.125
Warrants exercised	(675,000)	0.200
Balance January 31, 2025	**128,681,803**	**0.204**

[1] 6,128,945 warrants repriced; $612,895 based on the residual value method was allocated to reserves at the time of issue.
[2] Based on the residual value method, $0 was allocated to reserves for the warrants noted.
[3] The fair value of warrants, February Offering finder warrants and June Offering finder warrants and Finder warrants were estimated on the date of measurement using the Black Scholes method with the assumptions outlined in the table below.

The fair value of the warrants were estimated on the date of measurement. The Black Scholes assumptions are as follows at the measurement date:

Issue	Number of Warrants	Exercise price ($)	Market price ($)	Expected Volatility (%)	Risk-free interest rate (%)	Expected life (years)	Dividend yield (%)	Fair value of warrants
Warrants[1]	4,000,000	0.200	0.325	115.64%	4.79%	2	-	$ 909,225
February Offering finders warrants[1]	2,690,859	0.125	0.325	115.64%	4.79%	2	-	$ 679,750
June Offering finders warrants[1]	3,234,666	0.150	0.325	115.64%	4.45%	3	-	$ 850,600
Finder warrants	3,840,000	0.125	0.140	142.94%	3.210	3	-	$ 433,338

[1] Expected Volatility is based on the average historical volatility from a sample of exploration companies listed on a Canadian stock exchange.

A summary of the Company's warrants outstanding as at January 31, 2025 is as follows:

Date of expiry	Warrants outstanding	Weighted average exercise price	Weighted average remaining life
	#	$	Years
November 30, 2026	6,128,945	0.250	1.83
July 7, 2025	23,488,992	0.200	0.43
July 7, 2026	41,333,333	0.250	1.43
July 7, 2025	2,655,859	0.125	0.43
July 7, 2026	3,234,666	0.015	1.43
August 15, 2027	48,000,007	0.175	2.54
August 15, 2027	3,840,001	0.125	2.54
	128,681,803	**0.210**	**1.69**

8. SHARE CAPITAL AND RESERVES (continued)

Special Warrants

During the year ended April 30, 2024, 860,491 special warrants expired without being exercised. $170,971 is included in reserves in the Consolidated Statements of Changes in Shareholders' Equity.

	Number of special warrants	Weighted average exercise price
	#	$
Balance April 30, 2023 & April 30, 2022	**860,491**	**0.45**
Special warrants expired	(860,491)	(0.45)
Balance April 30, 2024 & January 31, 2025	**-**	**-**

Options

On July 7, 2023 in connection with the Acquisition (Notes 1,4,5), the Company issued 3,930,000 stock options to certain eligible persons associated with Iconic. 30,000 were issued with exercise price of $0.45 per common share, an expiry date of January 25, 2025 and vested immediately. 3,900,000 of the options were issued with an exercise price of $0.20 per common share with an expiry date of September 29, 2026 and vested immediately and were recognized as an acquisition cost of the Bonnie Claire Project (Note 5).

On November 6, 2023 the Company granted 6,600,000 incentive stock options to certain directors, officers, employees, and consultants of the Company in accordance with the Company's stock option plan (the "**Option Plan**"). Each option grants the holder the right to purchase one common share of the Company at a purchase price of $0.20 per common share for a period of five years from the date of issue unless terminated pursuant to the terms of the Option Plan. Accordingly, the options expire November 6, 2028. The options vest according to the following vesting schedule: 33% vest immediately upon issue; 33% vest upon the date that is one year from the date of issue and the remaining 34% vest upon the date that is two years from the date of issue.

On March 15, 2024 the Company granted 250,000 incentive stock options (the "Options") to a director of the Company in accordance with the Company's stock option plan (the "Option Plan"). Each Option grants the holder the right to purchase one common share of the Company (each a "Common Share") at a purchase price of $0.20 per Common Share until expiry on November 6, 2028 unless terminated pursuant to the terms of the Option Plan. The Options and any Common Shares issued upon exercise thereof are subject to a hold period of four months and one day from the date of grant. The Options vest according to the following vesting schedule: 33% vest immediately upon issue; 33% vest November 6, 2024 and the remaining 34% vest November 6, 2025.

On January 25, 2025 60,000 with an exercise price of $0.45 expired.

Share-based compensation in the amount of $ 371,018 (January 31, 2024 - $535,519) was recognized in the Consolidated Statement of Loss and Comprehensive for the nine months ended January 31, 2025.

A summary of the company's stock option activity is as follows:

	Options outstanding	Weighted average exercise price
Balance, April 30, 2023 & April 30, 2022	**3,930,000**	**0.20**
Granted – expiry September 29, 2026	3,900,000	0.20
Granted – expiry January 25, 2025	30,000	0.45
Granted – expiry November 6, 2028	6,600,000	0.20
Granted – expiry November 6, 2028	250,000	0.20
Balance, April 30, 2024	**14,710,000**	**0.20**
Expired January 25, 2025	(60,000)	0.45
Balance, January 31, 2025	**14,650,000**	**0.20**

8. SHARE CAPITAL AND RESERVES (continued)

A summary of the Company's options outstanding as at January 31, 2025 is as follows:

Date of expiry	Exercisable	Subject to vesting	Outstanding	Weighted average exercise price	Weighted average remaining life
	#	#	#	$	Years
September 29, 2026	7,800,000	-	7,800,000	0.20	1.66
November 6, 2028	5,954,076	895,924	6,850,000	0.20	3.77
	13,754,076	**895,924**	**14,710,000**	**0.20**	**2.65**

The fair value of the options were estimated on the date of measurement. The Black Scholes assumptions are as follows at the measurement date:

Issue	Number of Options	Exercise price ($)	Market price ($)	Expected Volatility (%)[1]	Risk-free interest rate (%)	Expected life (years)	Dividend yield (%)	Fair value of options
July 7, 2023	3,900,000	0.200	0.325	115.64%	4.45%	3.2	-	$ 997,742
November 6, 2023	6,600,000	0.200	0.215	120.07%	3.84%	5.0	-	$ 1,196,580
March 15, 2024	250,000	0.200	0.150	118.28%	3.62%	4.6	-	$ 29,450

[1] Expected Volatility is based on the average historical volatility from a sample of exploration companies listed on a Canadian stock exchange.

Restricted share units

On September 28, 2021, the Company granted 190,000 RSUs to an officer of the Company. The RSUs vested after four months and may be converted into common shares at the discretion of the beneficiary or the Company. The RSUs will expire on September 28, 2024 if not converted into common shares. The fair value of RSUs granted on September 28, 2021 was determined to be $38,000. As at January 31, 2025 these RSUs are expected to be settled in cash and amounts are included in accounts payable and accrued liabilities.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the consolidated statement of financial position, and how the entity manages these risks.

The Company's financial instruments consist of cash and cash equivalents, restricted cash, restricted funds held in trust, accounts payables and accrued liabilities, subscription receipts and notes payable. The carrying values of these financial instruments approximate their respective fair values due to the short-term nature of these instruments. As at January 31, 2025, the Company had no financial instrument measured at fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. The Company's cash and cash equivalents is exposed to credit risk. The Company reduces the credit risk on cash and cash equivalents by placing this instrument with financial institutions of high credit worthiness.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with accounts payable and accrued liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. As at January 31, the Company has current liabilities totaling $ 500,249 (April 30, 2024 - $649,620), cash and cash equivalents of $ 3,109,490 (April 30, 2024 - $1,491,963).

c) Market risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, and interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as its notes payable and GICs have a fixed rate of interest.

Currency risk

Currency is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk from accounts payable and accrued liabilities denominated in USD. Assuming all other variables constant, for the nine months ended January 31, 2025 a change of 10% of the USD against the Canadian dollar would have had an impact of $23,073 (April 31, 2024 - $23,518) on the statements of loss and comprehensive loss.

d) Commodity price risk

The ability of the Company to raise funds to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of lithium. As the Company is in the exploration stage, it is not directly exposed to commodity risk. However, the Company continues to monitor lithium prices to determine the appropriate course of action to be taken.

10. RESTATEMET OF COMPARATIVE FIGURES

The Company has restated statements of comprehensive loss and statements of equity to reflect year ended April 30, 2024 adjusting journal entry which was applicable to the nine months ended January 31, 2025. On July 7, 2023, the Company completed the previously announced plan of arrangement under the BCBCA whereby the Company acquired Iconic Minerals Ltd.'s 50% interest in the Bonnie Claire lithium project located in Nye County, Nevada (Notes 4 &5). As a result of asset acquisition, the Company capitalized certain expenditures as Acquisition Costs in the Exploration and Evaluation Assets which had previously been recognized statements of comprehensive loss including:

- 3,930,000 stock options of the Company measured at $1,002,319 granted to certain eligible persons associated with Iconic;
- Cash payment to Iconic of $797,282 for fees related to the Acquisition; and
- Cash payment of legal fees of $148,589 relating to the Acquisition.

11 CAPITAL MANAGEMENT

The Company's capital consists of all components of shareholder's equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the current operations including corporate and administrative functions to support operations.

The Company obtains funding through issuance of equity and debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the nine months ended January 31, 2025. The Company is not subject to any external covenants.

12. RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. Such reclassifications did not affect net loss, comprehensive loss or shareholders' equity.