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**PRISMO METALS INC.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**

**THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 2024**

**(EXPRESSED IN CANADIAN DOLLARS)**

**(UNAUDITED)**

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**Notice to Reader**

The accompanying unaudited condensed interim consolidated financial statements of Prismo Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

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**Prismo Metals Inc.****Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian Dollars) (Unaudited)**

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|   | As at<br>September 30,<br>2024 | As at<br>December 31,<br>2023 |
|---|--------------------------------|-------------------------------|
| <b>ASSETS</b>                                     |                                |                               |
| <b>Current assets</b>                             |                                |                               |
| Cash  | \$ 97,093                      | \$ 132,792                    |
| Marketable securities (Note 4)                    | 401,450                        | 1,267,500                     |
| Receivables                                       | 41,252                         | 22,253                        |
| Prepaid expenses                                  | 87,350                         | 51,053                        |
|   | <b>627,145</b>                 | <b>1,473,598</b>              |
| <b>Non-current assets</b>                         |                                |                               |
| Exploration and evaluation assets (Note 14)       | 7,150,798                      | 5,820,296                     |
|   | <b>7,150,798</b>               | <b>5,820,296</b>              |
| <b>Total assets</b>                               | <b>\$ 7,777,943</b>            | <b>\$ 7,293,894</b>           |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                                |                               |
| <b>Current liabilities</b>                        |                                |                               |
| Accounts payable and accrued liabilities (Note 5) | \$ 783,665                     | \$ 1,150,825                  |
| Short-term loans (Note 6)                         | 166,090                        | 177,090                       |
| Due to related parties (Note 15)                  | 80,819                         | 63,356                        |
|   | <b>1,030,574</b>               | <b>1,391,271</b>              |
| <b>Shareholders' equity</b>                       |                                |                               |
| Share capital (Note 7)                            | 10,686,263                     | 8,055,009                     |
| Contributed reserves (Notes 9, 10, 11 and 12)     | 1,559,496                      | 1,537,300                     |
| Shares to be issued                               | -                              | 128,250                       |
| Deficit   | (5,498,390)                    | (3,817,936)                   |
|   | <b>6,747,369</b>               | <b>5,902,623</b>              |
| <b>Total shareholders' equity</b>                 | <b>6,747,369</b>               | <b>5,902,623</b>              |
| <b>Total liabilities and shareholders' equity</b> | <b>\$ 7,777,943</b>            | <b>\$ 7,293,894</b>           |

Nature of operations and going concern (Note 1)  
Subsequent events (Note 16)

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

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**Prismo Metals Inc.****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian Dollars) (Unaudited)**

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|  | Three Months Ended<br>September 30, |                     | Nine Months Ended<br>September 30, |                       |
|--|-------------------------------------|---------------------|------------------------------------|-----------------------|
|  | 2024                                | 2023                | 2024                               | 2023                  |
| <b>Operating expenses</b>  |                                     |                     |                                    |                       |
| Office and administrative expenses (Note 13)   | \$ 741,577                          | \$ 523,880          | \$ 2,069,086                       | \$ 1,628,999          |
| Realized (gain) loss on marketable securities (Note 4)                                       | (368,451)                           | 47,999              | (428,631)                          | 47,999                |
| Unrealized (gain) loss on marketable securities (Note 4)                                     | 239,650                             | 140,496             | (97,850)                           | 30,496                |
| Loss on settlement of debt   | 4,500                               | -                   | 137,849                            | -                     |
| <b>Loss and comprehensive loss for the period</b>  | <b>\$ (617,276)</b>                 | <b>\$ (712,375)</b> | <b>\$ (1,680,454)</b>              | <b>\$ (1,707,494)</b> |
| <b>Basic and diluted loss per share</b>  | <b>\$ (0.01)</b>                    | <b>\$ (0.02)</b>    | <b>\$ (0.04)</b>                   | <b>\$ (0.04)</b>      |
| <b>Weighted average number of common shares<br/>outstanding - basic and diluted (Note 8)</b> | <b>54,034,360</b>                   | <b>40,027,792</b>   | <b>46,968,245</b>                  | <b>40,357,203</b>     |

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

**Prismo Metals Inc.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**(Expressed in Canadian Dollars) (Unaudited)**

**Nine Months Ended**  
**September 30,**  
**2024                      2023**

**Operating activities**

|   |                |                |
|---|----------------|----------------|
| Loss for the period                             | \$ (1,680,454) | \$ (1,707,494) |
| Loss on settlement of debt                      | 137,849        | -              |
| Share-based payments                            | 400,639        | 868,121        |
| Unrealized (gain) loss on marketable securities | (97,850)       | 30,496         |
| Realized gain on marketable securities          | (428,631)      | -              |
| Shares issued for services                      | 14,063         | -              |
| Changes in non-cash working capital items:      |                |                |
| Receivables                                     | (18,999)       | (376)          |
| Prepaid expenses                                | (36,297)       | 24,563         |
| Accounts payable and accrued liabilities        | 55,986         | (164,879)      |
| Due to related parties                          | 17,463         | (29,603)       |

|  |                    |                  |
|--|--------------------|------------------|
| <b>Net cash used in operating activities</b> | <b>(1,636,231)</b> | <b>(979,172)</b> |
|--|--------------------|------------------|

**Investing activities**

|   |             |             |
|---|-------------|-------------|
| Investment in exploration and evaluation assets | (1,011,092) | (1,720,491) |
| Proceeds from sale of marketable securities     | 1,392,531   | -           |

|  |                |                    |
|--|----------------|--------------------|
| <b>Net cash provided by (used in) investing activities</b> | <b>381,439</b> | <b>(1,720,491)</b> |
|--|----------------|--------------------|

**Financing activities**

|  |           |          |
|--|-----------|----------|
| Shares issued for cash                                   | 1,147,500 | 500,000  |
| Proceeds from the exercise of warrants and stock options | 135,000   | -        |
| Share issue costs  | (52,407)  | (36,472) |
| Short-term loan repayment                                | (11,000)  | -        |

|  |                  |                |
|--|------------------|----------------|
| <b>Net cash provided by financing activities</b> | <b>1,219,093</b> | <b>463,528</b> |
|--|------------------|----------------|

|                           |                 |                    |
|---------------------------|-----------------|--------------------|
| <b>Net change in cash</b> | <b>(35,699)</b> | <b>(2,236,135)</b> |
|---------------------------|-----------------|--------------------|

|                                  |                |                  |
|----------------------------------|----------------|------------------|
| <b>Cash, beginning of period</b> | <b>132,792</b> | <b>2,581,225</b> |
|----------------------------------|----------------|------------------|

|                            |                  |                   |
|----------------------------|------------------|-------------------|
| <b>Cash, end of period</b> | <b>\$ 97,093</b> | <b>\$ 345,090</b> |
|----------------------------|------------------|-------------------|

**Supplemental information**

|   |         |              |
|---|---------|--------------|
| Non-cash financing activities:                              |         |              |
| Share issuance costs settled                                | \$ -    | \$ 120,000   |
| Non-cash investing activities:                              |         |              |
| Marketable securities acquired through strategic investment | \$ -    | \$ 1,500,000 |
| Shares issued for exploration and evaluation assets         | 319,410 | 244,375      |

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

**Prismo Metals Inc.**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**  
**(Expressed in Canadian Dollars) (Unaudited)**

|   | Number of<br>shares | Share<br>capital    | Contributed<br>reserves | Shares to be<br>issued | Deficit               | Total               |
|---|---------------------|---------------------|-------------------------|------------------------|-----------------------|---------------------|
| <b>Balance, December 31, 2022</b>                   | <b>35,671,480</b>   | <b>\$ 5,819,192</b> | <b>\$ 379,028</b>       | <b>\$ -</b>            | <b>\$ (1,653,224)</b> | <b>\$ 4,544,996</b> |
| Strategic investment                                | 4,000,000           | 1,900,000           | 100,000                 | -                      | -                     | 2,000,000           |
| Shares issued to agent                              | 240,000             | 114,000             | 6,000                   | -                      | -                     | 120,000             |
| Share issue costs                                   | -                   | (156,472)           | -                       | -                      | -                     | (156,472)           |
| RSUs converted to shares                            | 47,500              | 19,976              | (19,976)                | -                      | -                     | -                   |
| Shares issued for exploration and evaluation assets | 575,000             | 244,375             | -                       | -                      | -                     | 244,375             |
| Share-based payments                                | -                   | -                   | 522,681                 | -                      | -                     | 522,681             |
| Loss for the period                                 | -                   | -                   | -                       | -                      | (1,707,494)           | (1,707,494)         |
| <b>Balance, September 30, 2023</b>                  | <b>40,533,980</b>   | <b>\$ 7,941,071</b> | <b>\$ 987,733</b>       | <b>\$ -</b>            | <b>\$ (3,360,718)</b> | <b>\$ 5,568,086</b> |
| <b>Balance, December 31, 2023</b>                   | <b>40,846,480</b>   | <b>\$ 8,055,009</b> | <b>\$ 1,537,300</b>     | <b>\$ 128,250</b>      | <b>\$ (3,817,936)</b> | <b>\$ 5,902,623</b> |
| Private placement                                   | 7,504,411           | 1,275,750           | -                       | (128,250)              | -                     | 1,147,500           |
| Share issue costs                                   | -                   | (74,236)            | 21,829                  | -                      | -                     | (52,407)            |
| RSUs converted to shares                            | 912,500             | 322,875             | (322,875)               | -                      | -                     | -                   |
| Shares issued for services                          | 62,500              | 14,063              | -                       | -                      | -                     | 14,063              |
| Exercise of warrants and stock options              | 950,000             | 212,397             | (77,397)                | -                      | -                     | 135,000             |
| Shares issued to settle debt                        | 4,514,896           | 880,405             | -                       | -                      | -                     | 880,405             |
| Share-based payments                                | -                   | -                   | 400,639                 | -                      | -                     | 400,639             |
| Loss for the period                                 | -                   | -                   | -                       | -                      | (1,680,454)           | (1,680,454)         |
| <b>Balance, September 30, 2024</b>                  | <b>54,790,787</b>   | <b>\$10,686,263</b> | <b>\$ 1,559,496</b>     | <b>\$ -</b>            | <b>\$ (5,498,390)</b> | <b>\$ 6,747,369</b> |

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

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# Prismo Metals Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine months Ended September 30, 2024

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

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### 1. Nature of operations and going concern

Prismo Metals Inc. (the "Company" or "Prismo") was incorporated under the provisions of the Canada Business Corporations Act on October 17, 2018, and registered as an extra-provincial corporation under the laws of British Columbia on November 6, 2018. The addresses of the Company's offices are:

- Administration: Suite 1100 – 1111 Melville St., Vancouver, BC V6E 3V6, Canada.
- Registry and Records: 800 Victoria Square, Suite 3700, Montreal, Quebec, H4Z 1E9.

The Company is in the business of acquisition and exploration of mineral properties, and is in one operating segment, namely mineral exploration in Mexico.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

On October 1, 2020, the Company's shares started trading on the Canadian Securities Exchange (the "CSE") under the trading symbol PRIZ. On July 27, 2022, the Company commenced trading on the OTCQB ® under the symbol PMOMF. The Company's common shares continue to trade on the CSE under the symbol PRIZ.

The Company has incurred losses since inception, and had a working capital deficit of \$403,429 as at September 30, 2024 (December 31, 2023 - working capital of \$82,327). Continued operations of the Company are dependent on the Company's ability to obtain private and/or public equity financing or to receive continued financial support from its controlling shareholders and other investors. There can be no assurance the Company will be successful in achieving these goals and, accordingly, there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

These unaudited condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and these adjustments could be material.

### 2. Basis of preparation

#### (a) Statement of compliance

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). These unaudited condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2023.

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors ("Board") for issue on November 29, 2024.

### 3. Material accounting policy information

The accounting policies followed for the preparation of these unaudited condensed interim consolidated financial statements are consistent with those described in the December 31, 2023, annual consolidated financial statements.

## Prismo Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine months Ended September 30, 2024

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

#### 4. Marketable securities

As at September 30, 2024, the Company's publicly traded investment consisted of the following:

| Public issuer                  | Security description  | Cost       | Unrealized gain | Fair market value |
|--------------------------------|-----------------------|------------|-----------------|-------------------|
| Vizsla Silver Corp. ("Vizsla") | 155,000 common shares | \$ 251,100 | \$ 150,350      | \$ 401,450        |

As at December 31, 2023, the Company's publicly traded investment consisted of the following:

| Public issuer | Security description  | Cost         | Unrealized gain | Fair market value |
|---------------|-----------------------|--------------|-----------------|-------------------|
| Vizsla        | 750,000 common shares | \$ 1,215,000 | \$ 52,500       | \$ 1,267,500      |

The Company received these marketable securities pursuant to a strategic investment with Vizsla. Refer to Note 7(b)(i).

During the nine months ended September 30, 2024, 595,000 common shares of Vizsla were sold for gross proceeds of \$1,392,531 and a realized gain of \$428,631 (September 30, 2023 - 237,500 common shares of Vizsla sold for gross proceeds of \$336,913 and realized loss of \$47,999) was recorded in the unaudited condensed interim consolidated statements of loss.

#### 5. Accounts payable and accrued liabilities

The Company's accounts payable and accrued liabilities are as follows:

|                                    | As at<br>September 30,<br>2024 | As at<br>December 31,<br>2023 |
|------------------------------------|--------------------------------|-------------------------------|
| Trade payables                     | \$ 701,569                     | \$ 946,436                    |
| Accrued liabilities and provisions | 82,096                         | 204,389                       |
|                                    | <b>\$ 783,665</b>              | <b>\$ 1,150,825</b>           |

#### 6. Short-term loans

During the year ended December 31, 2021, the Company entered into two short-term promissory notes for an aggregate amount of \$30,000 which \$10,000 was due to a company controlled by a director of the Company. The loans bore a 6% annual interest rate, repayable at the time the principal amount is repaid. During the year ended December 31, 2023, the Company entered into two short-term promissory notes for an aggregate amount of \$176,000. The loans bore no interest rate. As at September 30, 2024, \$11,000 of the promissory notes was repaid.

## Prismo Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine months Ended September 30, 2024

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

#### 7. Share capital

##### a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value. There are no restrictions on transfers.

##### b) Common shares issued

As at September 30, 2024, the issued share capital amounted to \$10,686,263. The change in issued share capital for the periods presented were as follows:

|  | Number of<br>Shares | Amount               |
|--|---------------------|----------------------|
| <b>Balance, December 31, 2022</b>                                | 35,671,480          | \$ 5,819,192         |
| Strategic Investment (i)   | 4,000,000           | 1,900,000            |
| Shares issued to agent (i)                                       | 240,000             | 114,000              |
| Shares issued for exploration and evaluation assets (Note 14(d)) | 575,000             | 244,375              |
| RSUs converted to shares (Note 12)                               | 82,500              | 32,576               |
| Share issues costs   | -                   | (156,472)            |
| <b>Balance, September 30, 2023</b>                               | <b>40,568,980</b>   | <b>\$ 7,953,671</b>  |
| <b>Balance, December 31, 2023</b>                                | <b>40,846,480</b>   | <b>\$ 8,055,009</b>  |
| Private placements (ii)(iii)                                     | 7,504,411           | 1,275,750            |
| RSUs converted to shares (Note 12)                               | 912,500             | 322,875              |
| Exercise of warrants and options (iv)                            | 950,000             | 212,397              |
| Shares issued for services                                       | 62,500              | 14,063               |
| Shares issued to settle debt (v)(vi)(vii)                        | 4,514,896           | 880,405              |
| Share issue costs  | -                   | (74,236)             |
| <b>Balance, September 30, 2024</b>                               | <b>54,790,787</b>   | <b>\$ 10,686,263</b> |

(i) On January 6, 2023, the Company completed a strategic investment with Vizsla for 4,000,000 units of the Company for aggregate consideration of \$2,120,000 with Vizsla acquiring a right of first refusal to purchase the Palos Verdes project from the Company. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of the Company at a price of \$0.75 for a period of two years. The 2,000,000 warrants were valued at \$220,000 using the residual value method. The consideration for the strategic investment consisted of a cash payment of \$500,000 at closing and 1,000,000 common shares of Vizsla valued at \$1,620,000. Refer to Note 4.

In addition, the Company issued 240,000 units to the agent valued at \$120,000. These units have the same terms as the units issued to Vizsla. The 120,000 warrants were value at \$6,000 using the residual value method.

(ii) On April 5, 2024, the Company issued a non-brokered private placement for one subscription of 754,411 units of the Company at a price of \$0.17 per unit for total gross proceeds of \$128,250. Each unit consist of one common share and one-half common share purchase warrant. Each warrant is exercisable for one additional common share at an exercise price of \$0.25 for a period of 24 months from the date of issue.



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## **Prismo Metals Inc.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine months Ended September 30, 2024**

**(Expressed in Canadian Dollars, except where indicated) (Unaudited)**

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#### **7. Share capital (continued)**

(iii) On June 18, 2024, the Company closed a non-brokered private placement, issuing 6,750,000 common units at a price of \$0.17 per share for gross proceeds of \$1,147,500. Each unit comprises of one common share in the capital of the Company and one-half of one of a common share purchase warrant of the Company. Each warrant is exercisable for one additional common share at an exercise price of \$0.25 for a period of 2 years from the closing date of the offering. The warrants were valued at \$nil using the residual value method.

In connection with the private placement, the Company issued an aggregate of 198,449 finder's warrants and paid finder's commissions in the aggregate of \$52,407. Each finder's warrant is exercisable for a period of 24 months from the date of issuance into one share of the Company at a price of \$0.25. The finder's warrants were valued at \$21,829 valued using the Black-Scholes valuation model with the following assumptions: share price \$0.195; expected dividend yield of 0%; risk-free interest rate of 3.82%; volatility of 119% and an expected life of 2 years.

(iv) During the nine months ended September 30, 2024, the Company issued an aggregate of 950,000 common shares on exercise of stock options and warrants for cash proceeds to the Company of \$135,000.

(v) On April 5, 2024, the Company completed a debt settlement agreement with certain creditors of the Company and issued an aggregate of 2,883,690 common shares of the Company at a price of \$0.17 per common share in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$552,570.

(vi) On June 18, 2024, the Company completed a debt settlement with certain creditors of the Company and issued an aggregate of 628,206 units of the Company and 873,000 common shares of the Company, in each case at a price of \$0.17 per unit or common share, as applicable in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$292,735. Each unit was comprised of one common share in the capital of the Company and one-half of one of a common share purchase warrant of the Company. Each warrant is exercisable for one additional common share at an exercise price of \$0.25 for a period of 2 years from the date of the settlement.

(vii) On August 26, 2024, the Company completed a debt settlement with a creditor of the Company and issued 180,000 common shares of the Company, in each case at a price of \$0.195 per common share in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$30,600.

#### **8. Loss per common share**

The calculation of basic loss per share for the three and nine months ended September 30, 2024 was based on the loss attributable to common shareholders of \$617,276 and \$1,680,454, respectively (three and nine months ended September 30, 2023 - loss of \$712,375 and \$1,707,494) and the weighted average number of common shares outstanding for the three and nine months ended September 30, 2024, of 54,034,360 and 46,968,245 (three and nine months ended September 30, 2023 - 40,027,792 and 40,357,203). Diluted loss per share for the three and nine months ended September 30, 2024 and 2023 did not include the effect of stock options, SARs, warrants and RSU as they are anti-dilutive.

## Prismo Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine months Ended September 30, 2024

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

#### 9. Stock options

The following summarizes the stock option activity for the periods ended September 30, 2024 and 2023:

|                                    | Number of<br>stock options | Weighted average<br>exercise price (\$) |
|------------------------------------|----------------------------|---|
| <b>Balance, December 31, 2022</b>  | <b>2,435,000</b>           | <b>0.145</b>                            |
| Granted (i)(ii)                    | 965,000                    | 0.329                                   |
| <b>Balance, September 30, 2023</b> | <b>3,400,000</b>           | <b>0.198</b>                            |
| <b>Balance, December 31, 2023</b>  | <b>3,400,000</b>           | <b>0.198</b>                            |
| Granted (iii)(iv)(v)               | 2,250,000                  | 0.204                                   |
| Exercised                          | (600,000)                  | 0.170                                   |
| Cancelled/forfeited                | (150,000)                  | 0.13                                    |
| <b>Balance, September 30, 2024</b> | <b>4,900,000</b>           | <b>0.207</b>                            |

The following table reflects the Company's stock options outstanding and exercisable as at September 30, 2024:

| Options<br>outstanding | Exercise<br>price (\$) | Options<br>exercisable | Weighted<br>average<br>remaining<br>contractual life<br>(years) | Expiry date        |
|------------------------|------------------------|------------------------|---|--------------------|
| 150,000                | 0.460                  | 150,000                | 0.34  | January 31, 2025   |
| 825,000                | 0.125                  | 825,000                | 1.00  | September 30, 2025 |
| 500,000                | 0.150                  | 500,000                | 2.63  | May 19, 2027       |
| 360,000                | 0.165                  | 360,000                | 2.74  | June 26, 2027      |
| 815,000                | 0.305                  | 611,250                | 3.82  | July 27, 2028      |
| 550,000                | 0.200                  | 137,500                | 4.53  | April 9, 2029      |
| 225,000                | 0.210                  | 81,250                 | 4.72  | June 18, 2029      |
| 1,475,000              | 0.205                  | 368,750                | 4.95  | September 9, 2029  |
| <b>4,900,000</b>       | <b>0.207</b>           | <b>3,033,750</b>       | <b>3.50</b>   |                    |

(i) On January 31, 2023, the Company granted an aggregate of 150,000 stock options to a consultant. Each option is exercisable into one common share of the Company at a price of \$0.460 per share for a period of two years. Vesting of the options are as follows: 25% as of the date of grant; 25% every three-months thereafter. The grant date fair value of \$43,830 or \$0.29 per option was valued using the Black-Scholes valuation model with the following assumptions: share price \$0.42; expected dividend yield of 0%; risk-free interest rate of 3.76%; volatility of 146% and an expected life of 2 years.

(ii) On July 27, 2023, the Company granted 815,000 incentive stock options, to certain directors, officers, and consultants of the Company. Each option is exercisable into one common share of the Company at a price of \$0.305 per share for a period of five years. Vesting of the options are as follows: 25% as of the date of grant; 25% every three-months thereafter. The grant date fair value of \$229,232 or \$0.28 per option was valued using the Black-Scholes valuation model with the following assumptions: share price \$0.34; expected dividend yield of 0%; risk-free interest rate of 4.00%; volatility of 114% and an expected life of 5 years.

## Prismo Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine months Ended September 30, 2024

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

#### 9. Stock options (continued)

(iii) On April 9, 2024, the Company granted 550,000 incentive stock options, to consultants of the Company. Each option is exercisable into one common share of the Company at a price of \$0.20 per share for a period of five years. Vesting of the options are as follows: 25% three months from the date of grant; 25% every three-months thereafter. The grant date fair value of \$93,366 or \$0.17 per option was valued using the Black-Scholes valuation model with the following assumptions: share price \$0.20; expected dividend yield of 0%; risk-free interest rate of 3.59%; volatility of 124% and an expected life of 5 years.

(iv) On June 18, 2024, the Company granted 225,000 incentive stock options, to an officer and a consultant of the Company. Each option is exercisable into one common share of the Company at a price of \$0.21 per share for a period of five years. Vesting of the options are as follows: 25% on the date of grant; 25% every three-months thereafter. The grant date fair value of \$36,785 or \$0.16 per option was valued using the Black-Scholes valuation model with the following assumptions: share price \$0.195; expected dividend yield of 0%; risk-free interest rate of 3.28%; volatility of 123% and an expected life of 5 years.

(iv) On September 9, 2024, the Company granted 1,475,000 incentive stock options, to officers, directors and consultants of the Company. Each option is exercisable into one common share of the Company at a price of \$0.205 per share for a period of five years. Vesting of the options are as follows: 25% on the date of grant; 25% every three-months thereafter. The grant date fair value of \$245,948 or \$0.167 per option was valued using the Black-Scholes valuation model with the following assumptions: share price \$0.20; expected dividend yield of 0%; risk-free interest rate of 2.77%; volatility of 121% and an expected life of 5 years.

#### 10. SARs

The following summarizes the SARs activity for the periods ended September 30, 2024 and 2023:

|                                    | Number of SARs   | Weighted average exercise price (\$) |
|------------------------------------|------------------|--------------------------------------|
| <b>Balance, December 31, 2022</b>  | -                | -                                    |
| Granted (i)                        | 1,000,000        | 0.380                                |
| <b>Balance, September 30, 2023</b> | <b>1,000,000</b> | <b>0.380</b>                         |
| <b>Balance, December 31, 2023</b>  | <b>1,000,000</b> | <b>0.380</b>                         |
| Granted (ii)                       | 825,000          | 0.202                                |
| Cancelled                          | (50,000)         | 0.200                                |
| <b>Balance, September 30, 2024</b> | <b>1,775,000</b> | <b>0.302</b>                         |

(i) On January 8, 2023, the Company granted an aggregate of 475,000 SARs to directors, officers and consultants. Each SAR is exercisable for a period of five years at a price \$0.475. Vesting of the SARs are as follows: 25% as of the date of grant and 25% every three-months thereafter. The grant date fair value of \$192,190 or \$0.405 per SAR was valued using the Black-Scholes valuation model with the following assumptions: share price \$0.475; expected dividend yield of 0%; risk-free interest rate of 3.24%; volatility of 125% and an expected life of 5 years.

(ii) On July 27 2023, the Company granted an aggregate of 525,000 SARs to directors, officers and consultants. Each SAR is exercisable for a period of five years at a price \$0.305. Vesting of the SARs are as follows: 25% as of the date of grant and 25% every three-months thereafter. The grant date fair value of \$148,757 or \$0.283 per SAR was valued using the Black-Scholes valuation model with the following assumptions: share price \$0.283; expected dividend yield of 0%; risk-free interest rate of 4.00%; volatility of 114% and an expected life of 5 years.

## Prismo Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine months Ended September 30, 2024

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

#### 10. SARs (continued)

(iii) On April 9, 2024, the Company granted an aggregate of 550,000 SARs to consultants. Each SAR is exercisable for a period of five years at a price \$0.20. Vesting of the SARs are as follows: 25% three months from the date of grant and 25% every three-months thereafter. The grant date fair value of \$93,366 or \$0.17 per SAR was valued using the Black-Scholes valuation model with the following assumptions: share price \$0.20; expected dividend yield of 0%; risk-free interest rate of 3.59%; volatility of 124% and an expected life of 5 years.

(iii) On September 9, 2024, the Company granted an aggregate of 275,000 SARs to consultants. Each SAR is exercisable for a period of five years at a price \$0.20. Vesting of the SARs are as follows: 25% three months from the date of grant and 25% every three-months thereafter. The grant date fair value of 45,855 or \$0.167 per SAR was valued using the Black-Scholes valuation model with the following assumptions: share price \$0.20; expected dividend yield of 0%; risk-free interest rate of 2.77%; volatility of 121% and an expected life of 5 years.

The following table reflects the Company's SARs outstanding and exercisable as at September 30, 2024:

| SARs outstanding | Exercise price (\$) | SARs exercisable | Weighted average remaining contractual life (years) | Expiry date       |
|------------------|---------------------|------------------|---|-------------------|
| 475,000          | 0.475               | 475,000          | 3.27  | January 8, 2028   |
| 475,000          | 0.305               | 475,000          | 3.82  | July 27, 2028     |
| 550,000          | 0.200               | 137,500          | 4.53  | April 9, 2029     |
| 275,000          | 0.205               | -                | 4.95  | September 9, 2029 |
| 1,775,000        | 0.302               | 1,087,500        | 4.07  |                   |

#### 11. Warrants

The following summarizes the warrant activity for the periods ended September 30, 2024 and 2023:

|                                    | Number of warrants | Weighted average exercise price (\$) |
|------------------------------------|--------------------|--------------------------------------|
| <b>Balance, December 31, 2022</b>  | <b>5,042,886</b>   | <b>0.57</b>                          |
| Granted (Note 7(b)(i))             | 2,120,000          | 0.75                                 |
| <b>Balance, September 30, 2023</b> | <b>7,162,886</b>   | <b>0.62</b>                          |
| <b>Balance, December 31, 2023</b>  | <b>5,720,000</b>   | <b>0.67</b>                          |
| Granted (Note 7(b)(ii)(iii))       | 4,264,757          | 0.25                                 |
| Exercised                          | (350,000)          | 0.10                                 |
| <b>Balance, September 30, 2024</b> | <b>9,634,757</b>   | <b>0.51</b>                          |

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## Prismo Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine months Ended September 30, 2024

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

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#### 11. Warrants (continued)

The following table reflects the Company's warrants outstanding and exercisable as at September 30, 2024:

| Number of warrants | Exercise price (\$) | Expiry Date       |
|--------------------|---------------------|-------------------|
| 350,000            | 0.10                | October 11, 2024  |
| 2,120,000          | 0.75                | January 6, 2025   |
| 2,900,000          | 0.75                | December 12, 2025 |
| 377,205            | 0.25                | April 5, 2026     |
| 3,887,552          | 0.25                | June 18, 2026     |
| <b>9,634,757</b>   | <b>0.51</b>         |                   |

#### 12. RSU plan

In 2022, the Company's Board approved a LTIP, which included RSUs. Key employees and directors (as such terms are defined in the LTIP), are eligible to receive grants of RSUs, entitling the holder to receive one common share for each RSU, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement.

On January 8, 2023, the Company granted 475,000 RSUs to officers, directors and consultants of the Company under the terms of the RSU Plan. Vesting of the RSUs are as follows: 25% as of the date of grant and 25% every three-months thereafter.

On March 17, 2023, the Company granted 310,000 RSUs to consultants of the Company under the terms of the RSU Plan. Vesting of the RSUs are as follows: 50% on June 17, 2023 and 50% on September 17, 2023.

On July 27, 2023, the Company granted 525,000 RSUs to officers, directors and consultants of the Company under the terms of the RSU Plan. Vesting of the RSUs are as follows: 25% as of the date of grant and 25% every three-months thereafter.

On April 9, 2024, the Company granted 200,000 RSUs to consultants of the Company under the terms of the RSU Plan. Vesting of the RSUs are as follows: 25% three months from the date of grant and 25% every three-months thereafter.

On May 1, 2024, the Company granted 250,000 RSUs to an officer of the Company under the terms of the RSU Plan. Vesting of the RSUs are as follows: 25% three months from the date of grant and 25% every three-months thereafter.

On September 9, 2024, the Company granted 525,000 RSUs to officers and directors of the Company under the terms of the RSU Plan. Vesting of the RSUs are as follows: 25% three months from the date of grant and 25% every three-months thereafter.

During the nine months ended September 30, 2024, 312,500 RSUs vested and 912,500 RSUs converted to common shares (nine months ended September 30, 2023 - 797,500 RSUs vested and 82,500 of these RSUs converted to common shares).

Compensation for the three and nine months ended September 30, 2024 related to the vesting of RSUs was \$42,331 and \$86,561, respectively (three and nine months ended September 30, 2023 - \$148,003 and \$438,115, respectively), and was recorded as a share-based payments in the unaudited condensed interim consolidated financial statement of loss and comprehensive loss.

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**Prismo Metals Inc.****Notes to Condensed Interim Consolidated Financial Statements****Three and Nine months Ended September 30, 2024****(Expressed in Canadian Dollars, except where indicated) (Unaudited)**

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**12. RSU plan (continued)**

|                                    | <b>RSUs<br/>outstanding</b> |
|------------------------------------|-----------------------------|
| <b>Balance, December 31, 2022</b>  | -                           |
| Granted                            | 1,310,000                   |
| Converted to common shares         | (82,500)                    |
| <b>Balance, September 30, 2023</b> | <b>1,227,500</b>            |
| <hr/>                              |                             |
| <b>Balance, December 31, 2023</b>  | <b>950,000</b>              |
| Granted                            | 975,000                     |
| Converted to common shares         | (912,500)                   |
| <b>Balance, September 30, 2024</b> | <b>1,012,500</b>            |

**13. Office and administrative expenses**

|   | <b>Three Months Ended<br/>September 30,</b> |                   | <b>Nine Months Ended<br/>September 30,</b> |                     |
|---|---|-------------------|--|---------------------|
|   | <b>2024</b>                                 | <b>2023</b>       | <b>2024</b>                                | <b>2023</b>         |
| Conference and investor relations             | \$ 45,250                                   | \$ 43,918         | \$ 130,080                                 | \$ 121,120          |
| Consulting fees                               | 90,355                                      | 1,558             | 510,469                                    | 98,406              |
| Foreign exchange (gain) loss                  | 55,835                                      | 70,825            | 92,503                                     | 66,198              |
| Marketing expense                             | 187,684                                     | 19,981            | 488,943                                    | 172,708             |
| Office and administration                     | 4,481                                       | 1,328             | 10,729                                     | 9,820               |
| Professional fees (Note 15)                   | 59,654                                      | 13,242            | 164,828                                    | 85,381              |
| Regulatory and transfer agent fees            | 12,494                                      | 22,703            | 65,600                                     | 94,084              |
| Stock exchange, authorities and communication | 5,603                                       | -                 | 17,197                                     | 9,742               |
| Share-based payments (Notes 9, 10, 12 and 15) | 204,764                                     | 345,440           | 400,639                                    | 868,121             |
| Travel, meals and conventions                 | 75,457                                      | 4,885             | 188,098                                    | 103,419             |
|   | <b>\$ 741,577</b>                           | <b>\$ 523,880</b> | <b>\$ 2,069,086</b>                        | <b>\$ 1,628,999</b> |

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## Prismo Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine months Ended September 30, 2024

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

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#### 14. Exploration and evaluation assets

##### a) ProDeMin Option

On May 7, 2019, the Company entered into an Option Agreement with ProDeMin, a company incorporated under the laws of Mexico and carrying mineral exploration contracting activities and controlled by a director of the Company (the "ProDeMin Option"). Pursuant to the terms of the ProDeMin Option, ProDeMin granted the Company an option to earn up to 75% interest in the Palos Verdes property, located in the state of Sinaloa, Mexico, over a period of five years, as follows:

- on May 10, 2019, the Company paid ProDeMin US \$25,000 in cash (paid);
- on August 12, 2019, the Company issued ProDeMin 2,000,000 units with a fair value of \$0.05 per unit; each unit consisted of one common share and one share purchase warrant of the Company; each warrant being exercisable at a price of \$0.10 per share, expiring on the fifth anniversary of the date of issuance of these units;
- on August 12, 2019, the Company reimbursed ProDeMin for expenditures already incurred in the amount of \$25,000 by the issuance of 500,000 common shares with a fair value of \$0.05 per share (issued); and
- the Company is required to incur US \$1,500,000 in exploration expenses over the five-year period of the ProDeMin Option, pay an additional US \$46,823 and issue ProDeMin an additional 2,000,000 common shares, as follows:
  - on December 31, 2021, the Company paid ProDeMin an amount of US \$21,823 upon the Company's closing of its first financing following the listing of its common shares on a recognized CSE;
  - incurred a minimum of \$100,000 in exploration expenditures within the first two years of the date of the ProDeMin Option, and by paying all fees and duties required to maintain the mineral concessions in good standing;
  - pay US \$25,000 to ProDeMin and incurred a minimum of US \$100,000 in exploration expenditures on the property for each of the third and fourth year following the date of the ProDeMin Option, and also paying during such period all fees and duties required to maintain the mineral concession in good standing;
  - Issue to ProDeMin, or as directed by ProDeMin, 2,000,000 common shares, and incurring a minimum of US \$500,000 in expenditures on the Property in the fifth year following the date of the ProDeMin Option, and also paying during such period all fees and duties required to maintain the mineral concession in good standing; and
  - the following payments have been or are to be made:

|                                      | USD<br>\$      |
|--------------------------------------|----------------|
| On or before May 20, 2019 (paid)     | 15,000         |
| 6 months from the above date (paid)  | 25,000         |
| 12 months from the above date (paid) | 25,000         |
| 18 months from the above date (paid) | 25,000         |
| 24 months from the above date (paid) | 25,000         |
| 30 months from the above date (paid) | 25,000         |
| 36 months from the above date (paid) | 50,000         |
| 48 months from the above date (paid) | 50,000         |
| <b>Total payments</b>                | <b>240,000</b> |

On April 5, 2024, the Company issued 588,235 common shares (valued at \$114,706) to ProDeMin in settlement of property payments.

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**Prismo Metals Inc.****Notes to Condensed Interim Consolidated Financial Statements****Three and Nine months Ended September 30, 2024****(Expressed in Canadian Dollars, except where indicated) (Unaudited)**

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**14. Exploration and evaluation assets (continued)**

## b) Option for remaining 25% stake in Palos Verdes

On November 30, 2020, the Company entered into an option agreement with the underlying owner of the remaining 25% of the Palos Verdes property (the "Palos Verdes 25% Agreement"), thus securing the possibility of earning up to 100% interest in the property. Under the terms of the Palos Verdes 25% Agreement, the Company will make aggregate payments of US \$250,000 over a period of four years (US \$90,000 paid) and issued 100,000 share purchase warrants (issued) with an exercise price of \$0.35 and valid for two years. The schedule of cash payments is as follows:

|                                       | <b>USD</b>     |
|---------------------------------------|----------------|
|                                       | <b>\$</b>      |
| On or before November 30, 2020 (paid) | 30,000         |
| 6 months from the above date (paid)   | 15,000         |
| 12 months from the above date (paid)  | 15,000         |
| 18 months from the above date (paid)  | 15,000         |
| 24 months from the above date (paid)  | 15,000         |
| 30 months from the above date (paid)  | 25,000         |
| 36 months from the above date (paid)  | 25,000         |
| 42 months from the above date (paid)  | 50,000         |
| 48 months from the above date (paid)  | 60,000         |
| <b>Total payments</b>                 | <b>250,000</b> |

During the year ended December 31, 2023, the Company sold a right of first refusal on sale of the project.

During the six months ended September 30, 2024, the Company issued 605,000 common shares (valued at \$117,975) in settlement of property payments.

## c) Cascabel Option

On October 11, 2019, the Company entered into an Option Agreement with Cascabel (the "Cascabel Option"). Pursuant to the terms of the Cascabel Option, Cascabel grants the Company an option to earn up to 100% in the Los Pavitos concession, located in the state of Sonora, Mexico, over a period of five years, as follows:

- on October 11, 2019, the Company issued Cascabel 2,000,000 units with a fair value of \$0.05 per unit; each unit consisting of one common share and one share purchase warrant of the Company; each warrant being exercisable at a price of \$0.10 per share, expiring of the fifth anniversary of the date of issuance of these units (issued); and
- the Company is required to maintain the Los Pavitos concession in good standing. During the year ended December 31, 2020, the Company reimbursed Cascabel for \$137,796 for concession dues that were due for 2019 and 2020. The Company is temporarily delinquent for payment of mineral concession dues corresponding to the first semester of 2021 of approximately US \$35,000 and a similar amount for the second semester of 2021 as well as approximately US \$65,000 corresponding to the first semester of 2022 for working capital preservation.



## Prismo Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine months Ended September 30, 2024

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

#### 14. Exploration and evaluation assets (continued)

##### c) Cascabel Option (continued)

For the exercise of the option, the Company will be required to incur US \$1,500,000 in exploration expenses over the five-year period of the Cascabel Option, pay an additional US \$500,000 and issue Cascabel an additional 2,000,000 common shares. The yearly minimum expenditures, payments and issuance of shares to Cascabel are as follows:

| Period                             | Work commitment | Cash payment (USD) | Shares issued | Other requirements                        |
|------------------------------------|-----------------|--------------------|---------------|---|
| First two years, cumulative        | \$ 75,000       | nil                | nil           | Technical report to NI 43-101 standards   |
| Each of the third and fourth years | \$ 100,000      | \$100,000          | nil           | nil                                       |
| Fifth year                         | \$ 500,000      | \$300,000          | 2,000,000     | Drilling program of at least 2,500 metres |

The Company will perform sufficient assessment work to satisfy the applicable government work commitment costs on the property; and

The Company will maintain the mineral concessions in good standing.

##### d) Hot Breccia Option

On February 1, 2023, the Company signed a definitive agreement (the "Agreement") with Infinitum Copper Corp. ("Infinitum") to acquire a 75% interest in the Hot Breccia porphyry copper-skam project (the "Hot Breccia Option") located in Arizona copper belt. Under the terms of the Agreement, the Company paid \$350,000 in cash and issued 500,000 common shares at a price of \$0.425 per share for a value of \$212,500, in addition to assuming certain earn-in obligations of Infinitum under the option agreement with Walnut Mines LLC, in order to acquire a 75% ownership interest in Hot Breccia Option.

In connection with the transaction, the Company also issued to an arm's-length party 75,000 common shares valued at \$31,875 as an advisory fee.

#### Earn-in obligations to Walnut:

| As at Jan 31, | Work commitments<br><i>To be satisfied by Prismo</i> | Property Payments<br><i>To be made by Prismo</i> | Share payments<br><i>To be made by Infinitum</i> |
|---------------|--|--|--|
| 2024          | \$500,000  | \$165,000  | 250,000 shares (i)                               |
| 2025          | 1,000,000  | 100,000  | 500,000 shares                                   |
| 2026          | 1,750,000  | 275,000  | 875,000 shares                                   |
| 2027          | 2,000,000  | -  | 750,000 shares                                   |
| <b>Total</b>  | <b>5,250,000</b>                                     | <b>540,000</b>                                   | <b>2,375,000 shares</b>                          |

On April 5, 2024, the Company issued 832,571 common shares (valued at \$162,351) to Walnut in partial settlement of property payments.

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**Prismo Metals Inc.****Notes to Condensed Interim Consolidated Financial Statements****Three and Nine months Ended September 30, 2024****(Expressed in Canadian Dollars, except where indicated) (Unaudited)**

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**14. Exploration and evaluation assets (continued)**

The Company has incurred the following exploration and evaluation investments:

|  | <b>CAD</b>          |
|--|---------------------|
| <b>Balance, December 31, 2022</b>                    | <b>\$ 2,038,015</b> |
| <u>ProDeMin Project</u>                              |                     |
| Concession payments under the ProDeMin Option - paid | 111,795             |
| Palos Verdes remaining 25% option-cash               | 162,173             |
| Drilling and related                                 | 1,606,457           |
| Other  | 20,183              |
| <b>Additions to ProDeMin Project</b>                 | <b>1,900,608</b>    |
| <u>Hot Breccia Project</u>                           |                     |
| Option payment                                       | 616,316             |
| Drilling   | 89,642              |
| Other  | 234,163             |
| <b>Additions to Hot Breccia Project</b>              | <b>940,121</b>      |
| <u>Los Pavitos Project</u>                           |                     |
| Option payment                                       | 229,964             |
| Drilling   | 640,889             |
| Other  | 70,699              |
| <b>Additions to Los Pavitos Project</b>              | <b>941,552</b>      |
| <b>Balance, December 31, 2023</b>                    | <b>\$ 5,820,296</b> |
| <u>ProDeMin Project</u>                              |                     |
| Option payments                                      | 300,054             |
| Drilling   | 190,404             |
| Other  | 55,501              |
| <b>Additions to ProDeMin Project</b>                 | <b>545,959</b>      |
| <u>Hot Breccia Project</u>                           |                     |
| Permitting   | 150,149             |
| Drilling   | 68,384              |
| Other  | 264,757             |
| <b>Additions to Hot Breccia Project</b>              | <b>483,290</b>      |
| <u>Los Pavitos Project</u>                           |                     |
| Option payment                                       | 155,154             |
| Drilling   | 64,795              |
| Other  | 81,304              |
| <b>Additions to Los Pavitos Project</b>              | <b>301,253</b>      |
| <b>Balance, September 30, 2024</b>                   | <b>\$ 7,150,798</b> |

## Prismo Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine months Ended September 30, 2024

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

#### 15. Related party transactions

Key management personnel comprise the Chief Executive Officer, the Chief Financial Officer and Corporate Secretary and the Directors of the Company. The below noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board.

Transactions with key management personnel and other related parties of the Company was as follows:

|   | Three Months Ended<br>September 30,<br>2024 |         | September 30,<br>2023 |         | Nine Months Ended<br>September 30,<br>2024 |         | September 30,<br>2023 |         |
|---|---|---------|-----------------------|---------|--|---------|-----------------------|---------|
| Consulting fees paid to a company controlled by the Chief Executive Officer of the Company:                                 | \$  | 55,000  | \$                    | -       | \$   | 55,000  | \$                    | -       |
| Consulting fees paid to the former Chief Executive Officer of the Company for supervision of exploration programs:          | \$  | 234,633 | \$                    | 20,404  | \$   | 234,633 | \$                    | 66,989  |
| Accounting fees paid to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company: | \$  | 18,247  | \$                    | 4,184   | \$   | 37,176  | \$                    | 20,093  |
| Share-based payments:   | \$  | 91,726  | \$                    | 275,447 | \$   | 165,980 | \$                    | 531,983 |
| Consulting fees paid to a company controlled by the President of the Company:   | \$  | 73,650  | \$                    | -       | \$   | 116,150 | \$                    | -       |

In addition to the above transactions, both the ProDeMin Option (Note 14(a)) and the Cascabel Option (Note 14(c)) are related party transactions, as ProDeMin is controlled by a director of the Company, and two directors of the Company have an interest in the project related to the Cascabel option.

The following amounts were due to related parties:

|  | As at<br>September 30,<br>2024 |        | As at<br>December 31,<br>2023 |        |
|--|--------------------------------|--------|-------------------------------|--------|
| Amounts owed to the former President of the Company now Chief Exploration Officer for consulting fees and reimbursable expenses  | \$                             | 55,725 | \$                            | 26,823 |
| Amounts owed to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company               |                                | 4,894  |                               | 25,634 |
| Amounts owed to a company controlled by the Chief Executive Officer of the Company for consulting fees and reimbursable expenses |                                | 17,500 |                               | -      |
| Amounts owed to a company controlled by the President of the Company for consulting fees and reimbursable expenses               |                                | 2,700  |                               | -      |
| Amount owed to a company controlled by the directors of the Company:   |                                | -      |                               | 10,899 |
|  | \$                             | 80,819 | \$                            | 63,356 |

#### 16. Subsequent events

(i) Subsequent to September 30, 2024, 25,000 vested RSUs were converted to common shares.

(ii) On October 30, 2024, the Company completed a debt settlement with creditors of the Company pursuant to which the Company issued 117,500 common shares of the Company at a deemed issue price of \$0.21 per share in full and final settlement of accrued and outstanding indebtedness in the amount of \$24,500.