GRID METALS CORP.
INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

INDEX

Notice of no auditor review of interim financial statements:

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

The accompanying interim unaudited condensed consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements.

GRID METALS CORP.
INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT
(In Canadian dollars)

	September 30, 2023	December 31, 2022
ASSETS		
Current		
Cash	**$ 4,231,211**	$ 9,396,673
Marketable securities (Note 5)	**55,642**	2,904,164
Amounts receivable (Note 6)	**132,688**	186,426
Prepaids	**421,961**	330,986
Total current assets	**4,841,502**	12,818,249
Capital assets (Notes 7 and 11)	**61,616**	83,023
Total assets	**4,903,118**	12,901,272
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Notes 10 and 14)	**436,062**	275,348
Lease obligations (Note 11)	**8,020**	13,384
Exploration program advances (Note 12)	**-**	279,260
Flow through share premium (Note 8(a)(vii))	**-**	764,000
Total current liabilities	**444,082**	1,331,992
Non-current		
Term loan payable (Note 13)	**60,000**	60,000
Long term lease obligations (Note 11)	**-**	4,612
Total liabilities	**504,082**	1,396,604
SHAREHOLDERS' EQUITY		
Capital stock (Note 8)	**64,089,126**	62,638,803
Contributed surplus	**7,519,037**	8,883,947
Deficit	**(67,209,127)**	(60,018,082)
Total shareholders' equity	**4,399,036**	11,504,668
Total liabilities and shareholders' equity	**$ 4,903,118**	$ 12,901,272

Going concern (Note 2)
Commitments and contingencies (Notes 9 and 10)

Approved on Behalf of the Board

'Thomas W. Meredith' Director

'Robin E. Dunbar' Director

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

GRID METALS CORP.

INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(In Canadian dollars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	**2023**	2022
Expenses				
Exploration and evaluation expenditures (Note 9)	**$ 1,408,331**	$ 931,372	**$ 7,133,491**	$ 5,311,220
Office, general and administrative	**104,594**	79,717	**575,707**	427,580
Professional and consulting fees	**189,170**	194,055	**494,503**	405,017
Management fees and directors fees (Note 14)	**176,546**	38,766	**716,044**	181,266
Public company costs	**52,070**	44,840	**161,940**	117,722
Share-based payments (Note 8(b))	**148,618**	(5,147)	**701,244**	549,779
Amortization (Note 7)	**7,179**	5,141	**21,407**	14,726
Flow-through share premium recovery (Note 8(a))	**-**	-	**(764,000)**	-
Loss before the undernoted	**(2,086,508)**	(1,288,744)	**(9,040,336)**	(7,007,310)
Other income (expense)	**64,113**	-	**201,878**	-
Unrealized gain (loss) on marketable securities	**(46,875)**	(61,250)	**(131,319)**	(1,104,098)
Realized loss on marketable securities	**-**	-	**(347,021)**	-
Gain on disposition of exploration and evaluation properties (Notes 5 and 9)	**-**	-	**133,750**	8,697,750
Net income (loss) and comprehensive income (loss) for the period	**$ (2,069,270)**	$ (1,349,994)	**$ (9,183,048)**	$ 586,342
Net income (loss) per share				
Basic earnings (loss) per share	**$ (0.01)**	$ (0.01)	**$ (0.05)**	$ 0.01
Weighted average number of common shares outstanding - basic	**168,350,496**	116,393,684	**167,374,951**	110,908,696

GRID METALS CORP.

INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND THE TWELVE MONTHS ENDED DECEMBER 31, 2022
(In Canadian dollars)

	Capital Stock		Contributed		
	# of shares	Amount	Surplus	Deficit	Total
Balance, December 31, 2021	**94,492,302**	**$55,192,232**	**$9,147,409**	**$(61,854,547)**	**$2,485,094**
Common shares issued in connection with unit private placements (Note 8(a))	49,862,404	5,970,357	-	-	5,970,357
Flow through common shares issued in connection with a private placment (Note 8(a))	20,000,000	4,200,000	-	-	4,200,000
Flow through share premium (Note 8(a))	-	(1,800,000)	-	-	(1,800,000)
Fair value assigned to finders' warrants issued in connection with the private placement (Note 8(c))	-	(741,566)	741,566	-	-
Cash share issue costs (Note 8(a))	-	(292,600)	-	-	(292,600)
Shares issued in satisfaction of a property acquisition(Note 8(a))	808,000	110,380	5,902	-	116,282
Stock-based compensation (Note 8(b))	-	-	549,779	-	549,779
Options expired (Note 8(b))	-	-	(596,505)	596,505	-
Warrants expired (Note 8(c))	-	-	(964,204)	964,204	-
Net income for the year	-	-	-	275,756	275,756
Balance, December 31, 2022	**165,162,706**	**$62,638,803**	**$8,883,947**	**$(60,018,082)**	**$11,504,668**
Shares issued in satisfaction of a property acquisition (Note 8(a))	9,092,858	1,144,142	-	-	1,144,142
Stock-based compensation (Note 8(b))	-	-	701,244	-	701,244
Warrants expired (Note 8(c))	-	-	(1,992,003)	1,992,003	-
Warrants exercised (Note 8(c))	1,160,150	232,030	-	-	232,030
Original fair value of warrants exercised (Note 8(c))	-	74,151	(74,151)	-	-
Net loss for the period	-	-	-	(9,183,048)	(9,183,048)
Balance, September 30, 2023	**175,415,714**	**$64,089,126**	**$7,519,037**	**$(67,209,127)**	**$4,399,036**

(In Canadian dollars)

Nine months ended September 30,		2023		2022
Cash flows from operating activities				
Net income (loss) for the year	$	**(9,183,048)**	$	586,342
Adjustments not affecting cash				
Shares issued for property acquisition		**1,144,142**		102,380
Amortization		**21,407**		14,726
Flow-through share premium recovery		**(764,000)**		-
Share based compensation		**701,244**		549,779
Interest on lease obligations		**509**		995
Unrealized (gain) loss on marketable securities		**131,319**		1,104,098
Realized loss on marketable securities		**347,021**		-
Warrants issued in satisfaction of a property acquisition		**-**		5,902
Shares received pursuant to property sale		**(117,500)**		(4,027,500)
Changes in non-cash working capital				
Amounts receivable		**53,738**		(104,472)
Prepaids		**(90,975)**		(43,648)
Lease obligations		**-**		(9,490)
Accounts payable and accrued liabilities		**160,714**		68,361
Advance on exploration		**(279,260)**		(76,446)
Cash flows from operating activities		**(7,874,689)**		(1,828,973)
Cash flows from investing activities				
Additions to capital assets		**-**		(27,995)
Proceeds on sale of marketable securities		**2,487,682**		-
Cash flows from investing activities		**2,487,682**		(27,995)
Cash flows from financing activities				
Payment of lease obligations		**(10,485)**		(10,485)
Issuance of common shares and warrants		**-**		10,170,356
Share issue costs		**-**		(292,600)
Proceeds on exercise of warrants		**232,030**		-
Cash flows from financing activities		**221,545**		9,867,271
Change in cash for the period		**(5,165,462)**		8,010,303
Cash, beginning of period		**9,396,673**		2,895,647
Cash, end of period	**$**	**4,231,211**	$	10,905,950

(In Canadian dollars)

1. GENERAL INFORMATION

Grid Metals Corp. ("Grid" or, the "Company") was incorporated under the laws of Ontario on July 15, 1997, and is engaged in the business of exploring and developing base and precious metal mineral properties. Substantially all of the efforts of the Company are devoted to these business activities and to date the Company has not earned significant revenues. The principal business address of the Company is 3335 Yonge Street, Suite 304 Toronto, Ontario, M4N 2M1.

The interim unaudited condensed consolidated financial statements of the Company for the nine months ended September 30, 2023 and 2022 were authorized for issue in accordance with a resolution of the Board of Directors on November 29, 2023.

2. GOING CONCERN

The Company's ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; to finance their exploration and evaluation costs; to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and to attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk, and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the expenditures incurred on the exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

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

The Company has cumulative operating losses at September 30, 2023. The Company expects to incur further losses in the exploration and development of its properties. The Company will have an ongoing need for equity financing for working capital and exploration and development of its properties.

These interim unaudited condensed consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material. It is not possible to predict whether the Company will be able to raise adequate financing or to ultimately attain profitable levels of operations.

Details of deficit and working capital of the Company are as follows:

		September 30, 2023		December 31, 2022
Deficit	$	67,209,127	$	60,018,082
Working capital	$	4,397,420	$	11,486,257

3. BASIS OF PRESENTATION

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial

Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of November 29, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2022. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2023, could result in restatement of these unaudited condensed interim financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These interim unaudited condensed consolidated financial statements include the accounts of the Company and its controlled subsidiaries. An investor controls an investee when it 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.

These interim unaudited condensed consolidated financial statements include the accounts of the Company; its 72.56% owned Maskwa Nickel Chrome Mines Limited, a Manitoba corporation; its wholly-owned subsidiary, Global Nickel Inc., a Canadian federally incorporated company; and its wholly owned subsidiary 1000078824 Ontario Inc., an Ontario corporation that holds the Company's 75% interest in a joint operation with Lithium Equities Investments LLC ("LEI"). The financial statements of the subsidiaries are consolidated from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated.

Basis of measurement

These interim unaudited condensed consolidated financial statements have been prepared on a going concern basis, under the historical cost basis, except for those financial instruments recorded at Fair Value through Profit and Loss and have been prepared using the accrual basis of accounting except for cash flow information.

Exploration and evaluation assets – acquisition costs and exploration expenditures

All acquisition costs and exploration expenditures relating to properties are expensed as incurred.

Joint Arrangements

A joint arrangement is defined as one over which two or more parties have joint control, which is the contractually agreed sharing of control over an arrangement. This exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. There are two types of joint arrangements, joint operations ("JO") and joint ventures ("JV"). A JO is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. A JV is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

Loss per share

Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the year, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share. During the nine months ended September 30, 2023 and 2022, all outstanding options, warrants restricted share units and deferred share units were considered anti-dilutive and were excluded from diluted loss per share calculation.

5. MARKETABLE SECURITIES

The Company's marketable securities have been designated as FVPL and are reported at fair value based on quoted market prices as follows:

(In Canadian dollars)

		September 30, 2023		December 31, 2022
Canadian Palladium Resources Inc.	$	9,750	$	12,500
Canada Nickel Company Inc.(1)		-		2,891,115
Usha Resources Ltd.(2)		45,500		-
Other		392		549
	$	**55,642**	**$**	**2,904,164**

(1) On June 7, 2022 the Company sold its 100% interest in Bannockburn to Canada Nickel Company Inc. ("Canada Nickel") in return for issuance of two million (2,000,000) Canada Nickel common shares to the Company with an estimated fair value of $2.01 per share, based on the closing price of Canada Nickel on June 7, 2022. During the period ended December 31, 2022, the Company recognized a realized loss of $260,256 on the disposition of 589,700 Canada Nickel shares and an unrealized gain of $49,814 on its Canada Nickel share holdings in its consolidated statement of comprehensive income (loss). During the nine months ended September 30, 2023 the Company recognized a realized loss of $347,021 on the disposition of 1,410,300 Canada Nickel shares, to hold nil.

(2) During the three months ended June 30, 2023, the Company assigned 712 claims located near Thunder Bay, Ontario to Usha Resources Ltd. (the "Usha"). In consideration for the assignment the Company's compensation is $20,000 cash and 350,000 common shares of Usha (each an "Usha Share") upon regulatory approval of the assignment ("Regulatory Approval"), 500,000 Usha Shares on the first anniversary of Regulatory Approval, and 750,000 Usha Shares on the second anniversary of Regulatory Approval. The Company was also granted a 1.5% net smelter royalty on the claims. The Regulatory Approval was received, and the cash and share consideration were paid to the Company prior to September 30, 2023. The estimated value of the Usha Shares received was $0.325 per share, based on its closing share price on the June 30, 2023.

6. ACCOUNTS RECEIVABLE

The balance of accounts receivable is comprised as follows:

		September 30, 2023		December 31, 2022
Harmonized sales tax		132,688		186,426
	$	**132,688**	$	186,426

(In Canadian dollars)

7. CAPITAL ASSETS

The Company's capital assets consist of the following:

	Right-of-Use Asset	Vehicles	Total
Cost			
Balance December 31, 2021	**$ 65,055**	**$ -**	**$ 65,055**
Additions	-	77,912	77,912
Balance December 31, 2022	**65,055**	**77,912**	**142,967**
Additions	-	-	-
Balance September 30, 2023	**65,055**	**77,912**	**142,967**
Amortization			
Balance December 31, 2021	**34,696**	**-**	**34,696**
Amortization for the year	13,011	12,237	25,248
Balance December 31, 2022	**47,707**	**12,237**	**59,944**
Additions	9,758	11,648	21,407
Balance September 30, 2023	**57,465**	**23,885**	**81,351**
Net book value			
Balance December 31, 2021	30,359	-	30,359
Balance December 31, 2022	17,348	65,675	83,023
Balance September 30, 2023	**$ 7,590**	**$ 54,027**	**$ 61,616**

For more information on the Company's right-of-use asset refer to Note 11.

8. CAPITAL STOCK

(a) Common shares

Authorized

The authorized capital stock of the Company consists of an unlimited number of common shares.

During the nine months ended September 30, 2023, and the year ended December 31, 2022, the following common share activity occurred:

(i) On September 29, 2023, 7,142,858 common shares were issued in connection with the cancellation of an option to purchase an additional interest in the Donner Lake and Campus Creek Joint Ventures. The shares were valued at $857,142 being the quoted market value of the shares on the date they were issued (see Note 9).

(ii) On April 26, 2023, 1,500,000 common shares were issued in connection with the acquisition of the Gossan Claims (see Note 9).

(iii) On April 9, 2023, 250,000 common shares were issued in connection with the acquisition of the Eagle Claims (see Note 9).

(iv) On January 25, 2023, 200,000 common shares were issued in connection of mining claims located in Manitoba. The shares were valued at $42,000 being the quoted market value of the shares on the date they were issued.

(v) 1,160,150 shares were issued in connection with warrants exercised for $232,030. The original fair value of the warrants was $74,151, which amount was transferred from contributed surplus to capital stock.

(vi) On August 30, 2022, the Company issued 50,000 shares in connection with a property acquisition in the Bird River area. The shares were valued at $8,000 being the quoted market value of the shares on the date they were issued.

(vii) On September 26, 2022, the Company issued 20,000,000 flow-through shares at $0.21 per flow-through share and 36,000,000 shares at $0.12 per share in connection with a private placement for total gross proceeds of $8,520,000. The Company paid share issue costs of $283,200 and issued 12,360,000 finders' warrants in connection with the private placement; 12,000,000 finders' warrants entitle the holder to acquire one share per finders' warrant at an exercise price of $0.20 per share until September 26, 2025 and 360,000 finders' warrants entitle the holder to acquire one share per finders' warrant at an exercise price of $0.20 per share until September 15, 2024.

(In Canadian dollars)

(viii) On April 27, 2022, the Company issued 200,000 shares in connection with the acquisition of lithium properties for evaluation in the Bird River area of Manitoba. The shares were valued at $41,000 being the quoted market value of the shares on the date they were issued.

(ix) On January 12, 2022, the Company issued 13,962,404 shares at $0.1182 per share in connection with a private placement for total gross proceeds of $1,650,356 as part of the Lithium Royalty Corp. ("LRC") transaction ;

(x) On January 12, 2022, the Company issued 558,000 shares in connection with the acquisition via a buy out of the option on the Campus Creek property pursuant to the LRC transaction. The shares were valued at $61,680 being the quoted market value of the shares on the date they were issued.

(b) Stock option plan and stock-based compensation

The Company has an equity incentive plan to provide employees, directors, officers, and consultants with equity offerings and options to purchase common shares of the Company (the "Plan"). Under the Plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and the maximum term of option is five years. The maximum number of shares which may be issued under the program shall not exceed 10% of the issued and outstanding shares. At September 30, 2023, the maximum number of shares issuable pursuant to the Plan was 16,827,286, of which 14,970,000 shares had been granted, including options restricted stock units ("RSUs") and deferred share units ("DSUs"), leaving 1,857,286 shares available for issue.

The following summarizes the employees, directors, officers, and consultants' stock options that have been granted, exercised, expired, vested, or cancelled during the nine months ended September 30, 2023, and the year ended December 31, 2022.

	Number of options	Weighted average exercise price
Balance, December 31, 2021	**5,930,000**	**$0.27**
Options granted	2,050,000	$0.25
Options expired	(2,310,000)	($0.32)
Balance, December 31, 2022	**5,670,000**	**$0.24**
Options granted	5,550,000	$0.20
Balance, September 30, 2023	**11,220,000**	**$0.22**

During the nine months ended September 30, 2023, 5,550,000 options were granted, and nil options expired. During the year ended December 31, 2022, 2,050,000 options were granted, and 2,310,000 options expired. The original fair value of the expired options was estimated to be $596,505, which was transferred from contributed surplus to deficit.

During the nine months ended September 30, 2023 and the year ended December 31, 2022, the Company had the following option activity:

On May 3, 2023, the Company approved the issuance of 5,550,000 incentive options at an exercise price of $0.20, of which, 2,450,000 options vest immediately, and 3,100,000 options vest as follows; 1,033,334 on the grant date, 1,033,333 six months from the grant date, and 1,033,333 twelve months from the grant date. The options expire on May 3, 2028, and have been valued at $713.175 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	110.5%
Risk-free interest rate	2.95%
Expected average life	5 years
Share price	$0.165

On October 28, 2022, the Company approved the issuance of 300,000 incentive options at an exercise price of $0.19 that vest 75,000 options per quarter commencing January 28, 2023. The options expire on October 28, 2027, and have been valued at $41,700 using the Black-Scholes option pricing model based on the following weighted average assumptions:

(In Canadian dollars)

Expected dividend yield	0%
Expected annual volatility	110%
Risk-free interest rate	3.38%
Expected average life	5 years
Share price	$0.175

On March 11, 2022, the Company approved the issuance of 1,750,000 incentive options at an exercise price of $0.25 that vest immediately. The options expire on March 11, 2027, and have been valued at $336,525 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	138%
Risk-free interest rate	1.80%
Expected average life	5 years
Share price	$0.22

The following table summarizes information about stock options outstanding and exercisable at September 30, 2023:

Expiry date	Number of options	Exercisable	Exercise price
August 21, 2024	100,000	100,000	$ 0.15
February 26, 2025	2,340,000	2,340,000	$ 0.25
June 17, 2025	130,000	130,000	$ 0.25
May 12, 2026	800,000	800,000	$ 0.25
October 19, 2026	250,000	250,000	$ 0.12
March 11, 2027	1,750,000	1,750,000	$ 0.25
October 28, 2027	300,000	200,000	$ 0.19
May 2, 2028	5,550,000	3,483,333	$ 0.20
	11,220,000	**9,053,333**	

The stock options have a weighted average remaining life of 3.5 years. The total charge to operations for options during the nine months ended September 30, 2023, was $649,585 (year ended December 31, 2022 - $345,246).

At September 30, 2023 there were 2,150,00 deferred share units ("DSUs") issued pursuant to the Plan. During the nine months ended September 30, 2023, the Company granted nil DSUs. During the year ended December 31, 2022, the Company granted 1,100,000 DSU's to directors of the Company (2021 – 100,000). The DSUs vest immediately and are exercisable on retirement of the holder. There are no other performance criteria. The DSUs have been valued at the market price of the Company's common shares as of the date they were issued. The total charge to operations for the DSUs for the nine months ended September 30, 2023, was $nil (2022 - $198,000).

At September 30, 2023 there were 1,600,00 restricted share units ("RSUs") issued pursuant to the Plan. During the nine months ended September 30, 2023, the Company issued 1,500,000 RSUs. During the year ended December 31, 2022 the Company issued nil RSUs (2021 – 200,000). The RSUs issued during the nine months ended September 30, 2023 are escrowed for one year in accordance with the Plan and vest as follows:

1) 400,000 RSUs vest upon achieving certain corporate objectives and were valued at the market price of the Company's common shares as of the date they were issued and are charged to the operations over one year, the time expected to achieve the corporate objectives.
2) 1,100,000 RSUs vest upon achieving share performance criteria:
    a. 366,668 RSUs vest if the volume weighted average price of the Company's common shares (the "VWAP") is greater than $0.25 for 20 consecutive trading days prior to May 3, 2026,
    b. 366,666 RSUs vest if the VWAP is greater than $0.35 for 20 consecutive trading days prior to May 3, 2026

(In Canadian dollars)

c. 366,666 RSUs vest if the VWAP is greater than $0.45 for 20 consecutive trading days prior to May 3, 2026. The 400,000 RSU's that vest based on achieving

The RSUs were valued using the Monte Carlo simulation, using a share price of $0.165 and a volatility of 110.5% and charged to operations over three years

The RSUs issued during the year ended December 31, 2021 vested 50,000 on each quarterly anniversary of the issue date. The RSUs were valued at the market price of the Company's common shares as of the date they were issued.

The total charge to operations for the RSUs during the nine month period ended September 30, 2023, amounted to $51,659 (2022 - $6,533).

(c) Warrants

A summary of warrant activity for the nine months ended September 30, 2023 and the year ended December 31, 2022 is as follows:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2021	**25,349,681**	**$ 0.25**
Warrants issued	12,410,000	$ 0.20
Warrants expired	(11,156,381)	$ 0.22
Balance, December 31, 2022	**26,603,300**	**$ 0.24**
Warrants expired	(13,033,150)	$ 0.20
Warrants exercised	(1,160,150)	$ 0.20
Balance, September 30, 2023	**12,410,000**	**$ 0.20**

During the nine months ended September 30, 2023, 1,160,150 warrants were exercised, and 13,033,150 warrants expired. The 13,033,150 warrants that expired had an original estimated fair value of $1,992,003, which amount was transferred from contributed surplus to deficit. The 11,156,382 warrants that expired during the year ended December 31, 2022, had an original estimated fair value of $964,204, which amount was transferred from contributed surplus to deficit.

During the nine months ended September 30, 2023, the Company issued nil warrants. During the year ended December 31, 2022, the Company had the following warrant activity:

(i) On September 26, 2022, the Company issued 12,000,000 finders' warrants in connection with a private placement; each finders' warrant is exercisable at $0.20 until September 26, 2025. The warrant value has been estimated at $724,800 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	94.6%
Risk-free interest rate	3.81%
Expected average life	3 years
Share price	$0.12

(ii) On September 15, 2022, the Company issued 360,000 finders' warrant in connection with a private placement; each finders' warrant is exercisable at $0.20 until September 15, 2024. The warrant value has been estimated at $16,776 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	94.8%
Risk-free interest rate	3.78%
Expected average life	2 years
Share price	$0.12

(In Canadian dollars)

(iii) On February 23, 2022, a finders' fee of 50,000 warrants were issued in connection with the acquisition of the Fox River and Thompson East exploration licences. Each warrant entitles the holder to purchase one common share at an exercise price of $0.175 per share until expiry. The warrant value has been estimated at $5,902 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	113%
Risk-free interest rate	1.79%
Expected average life	5 years
Share price	$0.15

At September 30, 2023, the following common share purchase warrants were outstanding:

Expiration date	Number of warrants	Exercise price
April 5, 2024	50,000	$ 0.18
September 15, 2024	360,000	$ 0.20
September 26, 2025	12,000,000	$ 0.20
Balance, September 30, 2023	**12,410,000**	**$ 0.20**

The warrants have a weighted average remaining life of 1.95 years.

9. EXPLORATION AND EVALUATION EXPENDITURES

For the nine months ended September 30, 2023

	Makwa	Mayville	Donner Lake Lithium	Eagle	Gossan	Campus Creek	Falcon West	Other	Total
Acquisition	$ -	$ -	$ 857,142	$ 335,150	$ 710,000	$ -	$ 358,020	$ (3,750)	$ 2,256,562
Assays	-	134,755	346,106	-	-	44,723	10,923	-	536,507
Consulting	55,368	49,607	372,399	7,563	11,690	7,517	30,477	34,580	569,201
Drilling	-	330,714	2,311,604	-	-	144,249	-	-	2,786,567
Geological	54,627	78,439	127,773	-	-	-	-	16,344	277,183
Geophysics	3,790	28,677	140,660	20,375	4,200	-	-	32,475	230,177
Labour	38,236	52,416	181,719	1,741	-	40,637	1,966	6,707	323,422
Other	98,210	59,808	449,808	-	-	5,932	132,664	32,742	779,164
Project Development	-	-	191,018	-	-	-	-	-	191,018
Staking	-	-	-	-	-	-	-	22,577	22,577
Subtotal	**$ 250,231**	**734,416**	**4,978,229**	**364,829**	**725,890**	**243,058**	**534,050**	**141,675**	**7,972,378**
Advances by minority joint arrangement partner[1]	$ -	-	(838,887)	-	-	-	-	-	(838,887)
Total	**$ 250,231**	**$ 734,416**	**$ 4,139,342**	**$ 364,829**	**$ 725,890**	**$ 243,058**	**$ 534,050**	**$ 141,675**	**$ 7,133,491**

(1) Advances by minority joint arrangement partner includes the recognition of $279,260 of deferred exploration program advances outstanding as at December 31, 2022 and $559,626 of exploration costs advanced by the minority joint arrangement partner during nine months ended September 30, 2023 (see Note 12).

(In Canadian dollars)

For the nine months ended September 30, 2022

	Makwa	Mayville	Donner Lake Lithium	Eagle	Gossan	Campus Creek	Falcon West	Other	Total
Acquisition	$ 20,000	$ 50,284	$ -	$ -	$ -	$ 286,380	$ 20,000	$ 137,447	$ 514,111
Assays	76,940	-	74,973	-	-	5,770	-	142,039	299,722
Consulting	225,254	20,040	274,488	-	-	7,522	810	27,648	555,762
Drilling	1,890,147	-	1,315,877	-	-	-	-	-	3,206,024
Geological	29,656	-	7,733	-	-	1,943	-	100,237	139,569
Geophysics	-	-	332,908	-	-	1,464	-	-	334,372
Labour	48,726	-	106,284	-	-	2,864	-	72,902	230,776
Other	152,261	-	211,742	-	-		-	146,692	510,695
Project Development	-	-	87,635	-	-	-	-	-	87,635
Staking	-	-	59,000	-	-	-	-	-	59,000
Subtotal	**$ 2,442,984**	**70,324**	**2,470,640**	**-**	**-**	**305,943**	**20,810**	**626,965**	**5,937,666**
Advances by minority joint arrangement partner	$ -		(624,146)			(2,300)			(626,446)
Total	**$ 2,442,984**	**$ 70,324**	**$ 1,846,494**	**$ -**	**$ -**	**$ 303,643**	**$ 20,810**	**$ 626,965**	**$ 5,311,220**

It is in the normal course of business for the Company to acquire and divest exploration and evaluation claims based on the results of exploration. Certain of the properties are subject to a net smelter return royalty ("NSR") payable on future mineral production.

MANITOBA

Makwa

The Company, through its wholly owned subsidiary Global Nickel Inc, owns a 100% interest in the Makwa property which is a nickel copper platinum group metal exploration project located near Lac du Bonnet, in southeast Manitoba.
The mineral rights of the Makwa Property consist of a mineral lease, a surface lease, and exploration and evaluation assets claims held by the Company. An annual payment of approximately $10,000 must be made to the province of Manitoba to keep the mineral lease and surface lease in good standing. There is a 1.0% NSR royalty on the Makwa property. The Company has the option to purchase 0.5% of the NSR royalty for $500,000.

Mayville

The Company directly owns a 60% interest in the Mayville property which is a copper nickel platinum group metal exploration project located near Lac du Bonnet, in southeast Manitoba, which includes the base metal rights on the Donner Lake Lithium Property.

An additional 29% interest is held through the Company’s 72.56% interest in Maskwa Nickel Chrome Mines Limited (“MNCM”), a company which holds the remaining 40% interest in the Mayville property. A royalty payment in the amount of $210,000 will be due in five equal annual payments upon the commencement of commercial production on any portion of the MNCM property. Under the terms of a joint arrangement between MNCM and the Company (also the “Operator”), if the interest of one party in the joint arrangement is diluted below 10% the interest is converted to a 10% Net Profits Interest which is payable after the property reaches commercial production and the Operator has recouped all capital investment, exploration and preproduction costs related to the property. As the Company owns 72.56% of MNCM this would equate to a 2.74% Net Profits Interest in the property.

Gossan Claims

During the nine months ended September 30, 2023, the Company acquired the Ore Fault, Page, and Chrome claims (the “Gossan Claims”) located near the Makwa project. Consideration was $1,100,000 in cash payable over three years ($500,000 payable in year 1), 1,500,000 common shares of the Company, a 2% net smelter return (“NSR”) royalty payable upon the commencement of commercial production from the Gossan Claims, and a $300,000 cash payment due upon the commencement of commercial production from the Gossan Claims.

Eagle Claims

During the nine months ended September 30, 2023, the Company acquired a 100% interest in the Eagle Claims for consideration of $300,000 cash on closing, 250,000 common shares, a 2% NSR royalty payable upon the commencement of commercial production from the Eagle Claims, half of which can be bought back by the Company for $1,000,000, and a deferred cash payment if the Company defines a NI 43-101 compliant mineral resource of greater than 2 million tonnes.

(In Canadian dollars)

Donner Lake Lithium (formerly Mayville Lithium)

The Property consists of mining claims in the Bird River area . On January 12, 2022, the Company completed a transaction with LRC (the “LRC Transaction”) to create a lithium exploration property in the Mayville/Donner Lake area and immediately thereafter sell 25% of the designated property to LRC. A joint arrangement was formed and 25% of the mineral rights over certain claims from the Mayville Property and the Tanco Property were sold to LRC for a price of $1,563,750 (US$1,250,000). The sale included offtake rights for 25% of products subject to the prior rights of Tanco on the Tanco Property. A 2% gross overriding royalty on lithium and related metals on the entire Donner Lake Property was sold to LRC for an additional C$1,563,750 (US$1.25 million). During the period LRC’s interest in the joint arrangement was assigned to LEI, an investment fund managed by Waratah Capital Advisors.

On July 5, 2023, the Company announced that it had agreed to acquire and terminate the option to acquire an additional 20% of 1000078824 Ontario Inc. (the “Option”) for consideration of 7,142,858 common shares of the Company. The Option had been assigned by LRC to Lithium Equities Investments LP. The acquisition of the Option was approved by non-interested shareholders of the Company at the Company’s annual general meeting on September 29, 2023.

Grid is the project operator and has retained the base metal and precious metal mineral rights to the Donner Lake Lithium Property. Tantalum Mining Corporation of Canada Limited holds a 2% Net Smelter Return Royalty on certain claims comprising part of the property and has a right to match commercial terms on the sale of products produced from claims comprising part of the property.

Falcon West Lithium

The property consists of mining claims located in southeast Manitoba. One claim was acquired from a third party for $20,000 cash and 50,000 common shares subject to a 2% NSR. A parcel of two claims were acquired from a second third party for $300,000 cash and 200,000 common share subject to a 2% NSR. The balance of the property was acquired by the staking of mining claims.

Fox River West/Northern Manitoba

The Northern Manitoba properties consist of a 100% interest in certain mineral exploration licenses ("MELs") in the western one-third of the Fox River Belt ("Fox River") and the eastern flank of the Thompson Nickel Belt ("Thompson East"). The Company paid a deposit of $51,300 upon filing, equal to the first year cumulative spending requirement for the Fox River MELs. The Thompson East MELs are located approximately 30 km east of the city of Thompson. The Company paid a deposit of $5,250 upon filing, equal to 50% of the first year cumulative spending requirement for the Thompson East MELs.

The spending commitments on the MELs are as follows:

	Fox River	**Thompson East**	
Upon Issue	$ 51,300	$5,250	(paid in full)
September 8, 2022	$ 51,269	$ 13,250	(spending requirements met)
September 8, 2023	$ 102,537	$ 53,000	(Thompson East spending requirements met)
September 8, 2024	$ 153,806	$ 79,500	
September 8, 2025	$ 307,611	*	
September 8, 2026	$ 410,148	*	
Total	**$ 1,076,671**	**$151,000**	

* Spending commitments subject to renewal

ONTARIO

East Bull Lake

The East Bull Lake Palladium Property (“EBL”) is a platinum group metals (“PGM”) exploration project located in the Sudbury Mining Division, Ontario, Canada. The Company has fulfilled its commitments to earn a 100% interest in the approximately 466 unpatented mining claims comprising the EBL property. EBL is subject to underlying royalties held by the original optionors of the property of up to 3%.

On April 27, 2020, and as amended on May 27, 2022, the Company entered into an option agreement to acquire the Shib property located at the east end of EBL. During the period ended September 30, 2023, the Company discontinued exploration work on the Shib Property and terminated the option agreement.

Campus Creek Lithium Property

During the year ended December 31, 2021, the Company entered into an option agreement for the Campus Creek property ("Campus Creek"). Campus Creek consists of certain mining clams in the McNamara Lake area northwest of Thunder Bay, Ontario. The option enabled the Company the right to earn a 100% interest in the mining claims subject to an 2% NSR interest by incurring annual work expenditures, making annual payments of cash, and issuing common shares as follows:

- On signing - $10,000 and 100,000 shares (paid and issued)
- Year 1 - $20,000, 125,000 shares and $50,000 of work commitments
- Year 2 - $40,000, 133,000 shares and $100,000 of work commitments
- Year 3 - $60,000, 150,000 shares and $200,000 of work commitments
- Year 4 - $80,000, 150,000 shares and $400,000 of work commitments

Pursuant to the LRC Transaction, the Company formed a joint arrangement with LRC covering Campus Creek and sold 25% of the property to LRC for C$312,750 (US$250,000) - which during the period was assigned to Lithium Equities Investments LLC, (LEI) an investment fund managed by Waratah Capital Advisors. The Company also sold a 2% gross overriding royalty on the property for C$1,251,000 (US$1,000,000). LRC also has the right to acquire 20% of 1000078824 Ontario Inc., Grid's wholly owned subsidiary that holds the Donner Lake and Campus Creek claims, on commercially reasonable terms subject to Grid's approval. On closing of the LRC transaction, the Company completed all option payments and stock issuances pursuant to the Campus Creek option agreement, and the work requirements were cancelled.

Bannockburn

The Bannockburn property is a nickel exploration project located in the Sudbury Mining Division, Ontario, Canada that consisted of optioned exploration and evaluation assets claims and staked exploration and evaluation assets claims.

On June 7, 2022, the Company sold its 100% interest in Bannockburn to Canada Nickel Company Inc. ("Canada Nickel") in return for issuance of two million (2,000,000) Canada Nickel common shares to the Company valued at $2.01 per share, the Canada Nickel closing price on June 7, 2022.

10. COMMITMENTS AND CONTINGENCIES

See Notes 7 and 9 for details of other commitments and contingencies.

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

During 2022 flow-through common shares were issued in the amount of $4,200,000, and as a result the Company must spend at least $4,200,000 on eligible exploration expenses before December 31, 2023. The spending commitment was met by the Company during the nine months ended September 30, 2023.

The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

An employment contract between the Company and its President provides for the following:

a) Upon termination without cause the President is entitled to one month's severance for every year since 1998 to a maximum of twenty-four months, plus a prospective bonus equal to the greater of the last bonus paid to the president or 75% of his then annual salary. In this instance the estimated contingent liability would amount to approximately $700,000.
b) In the event of a change of control if the President is terminated, or constructively dismissed, within nine months of the change of control the President is entitled to two year's remuneration plus a prospective bonus equal to the greater of two times the average annual bonus paid to the president or one year's annual remuneration. In this

(In Canadian dollars)

instance the estimated contingent liability would amount to approximately $850,000.

As a triggering event has not occurred, these contingent obligations have not been recorded in these financial statements.

11. LEASE OBLIGATIONS

The Company has a lease for office premises in the amount of $1,165 per month base rent, until April 30, 2024. The Company recognized a right-of-use asset and corresponding lease obligations related to the office premises, analyzed as follows:

		September 30, 2023		December 31, 2022
Balance, beginning of year	$	11,387	$	30,729
Additions		-		-
Interest		128		1,247
Payments		(3,495)		(13,980)
Balance, end of year		8,020		17,996
Current portion of lease obligations		(8,020)		(13,384)
Long-term portion of lease obligations	**$**	-	$	4,612

12. EXPLORATION PROGRAM ADVANCES

Pursuant to the Donner Lake and Campus Creek lithium exploration and development joint arrangements with LEI described in Note 9, the Company is entitled to request cash calls at the beginning of each quarter for their proportionate share of the estimated Exploration Costs, as adjusted pursuant to the joint arrangement agreements. The following is the continuity schedule of the exploration advances:

Balance, December 31, 2021	**$**	**-**
Exploration costs advanced by minority joint arrangement partner		1,355,851
Minority share of exploration expenses on joint arrangements during the year		(1,076,591)
Balance, December 31, 2022	**$**	**279,260**
Exploration costs advanced by minority joint arrangement partner		559,626
Minority share of exploration expenses on joint arrangements during the period		(1,287,639)
Unrecognized portion of exploration expenses on joint arrangements during the period		448,753
Balance, September 30, 2023	**$**	**-**

As at September 30, 2023, the Company had not been reimbursed for its share of year-to-date expenses that results in an unrecognized portion of exploration expenses on joint arrangements during the period. Under the Joint Arrangement LEI does not have a contractual obligation to continue funding exploration costs. In the event LEI does not fund future exploration costs, its interest in the joint arrangement will be diluted pursuant to the terms of the joint arrangement.

13. TERM LOAN PAYABLE

The term loan payable of $60,000 was taken by the Company under the Canada Emergency Business Assistance program. As long as 75% of the principal amount of the loan is repaid on or prior to December 31, 2023, which the Company intends to do, the terms of the loan are as follows:

a. It is unsecured,
b. Non-interest bearing,
c. The remaining 25% will be forgiven. The forgiveness of the remaining 25% will not be recognized until the 75% has been repaid.

(In Canadian dollars)

14. RELATED PARTY TRANSACTIONS

Director's fees, professional fees and other compensation of directors and key management personnel were as follows for the nine months ended September 30, 2023 and 2022:

Nine months ended September 30,	**2023**	2022
	$	$
Short-term compensation and benefits	**966,234**	447,465
Share-based payments (stock option, RSU and DSU grants)	**423,914**	444,654
Total key management compensation	**1,390,148**	892,119

Short-term compensation and benefits charged to exploration and evaluation expenditures during the nine months ended September 30, 2023 amounted to $105,315 (2022 – $113,249).

Amounts due to key management personnel included in accounts payable amounted to $22,645 (2022 – $22,645).

Legal fees were charged by a legal firm during the period ended December 31, 2022, of which an officer of the Company is an employee, for legal and corporate secretarial services in the amount of $91,124 (2022 - $61,858). Accounts payable and accrued liabilities includes $24,994 owing to the legal firm (2022 – $nil).

Amounts due to related parties included in accounts payable are unsecured, non-interest bearing and due on demand.

See also Notes 8(b) and 10.

15. FINANCIAL INSTRUMENTS

The carrying amounts for cash, amounts receivable, accounts payable, accrued liabilities, term loans, and exploration program advances approximate their estimated fair value due to the short-term nature of these financial instruments.

Cash and amounts receivable are recorded at amortized cost, which upon their initial measurement is equal to their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

Marketable securities are classified as FVPL, are measured at their fair value, which is based on quoted market prices at the end of the reporting period, and are therefore classified as Level 1 within the fair value hierarchy. Changes in fair value are included in profit and loss.

Accounts payable and accrued liabilities, lease obligations and term loan payable are initially measured at their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

The Company's risk exposures and the impact on its financial investments, as summarized below, have not changed significantly for the periods ended September 30, 2023 and 2022.

Credit Risk
The Company's credit risk is primarily attributable to cash and amounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to the financial instruments included in accounts receivable is remote.

Liquidity Risk
The Company's main source of liquidity is derived from its common stock issuances. As at September 30, 2023, the Company had current assets of $4,841,502 (December 31, 2022 - $12,818,249) to settle current liabilities of $444,082 (December 31, 2022 - $1,331,992). Current liabilities include un-renounced flow through share premium, which will be a non-cash item on settlement, of $nil (December 31, 2022 - $764,000). All of the Company's financial liabilities have contractual maturities that are subject to normal trade terms.

Interest Rate Risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest

excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

Market Risk
Foreign Currency Risk
The Company's functional and reporting currency is the Canadian dollar, and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk
The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration and evaluation stage and, to date do not contain any identified mineral resources or reserves, the Company does not hedge against commodity price risk.

Sensitivity Analysis
Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:
(i) The Company receives low interest rates on its cash balances and, as such, the Company does not have significant interest rate risk.
(ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

16. CAPITAL MANAGEMENT

Capital management is reflected by the manner in which the Company manages its capital stock. The Company's objectives when managing capital are:

a) To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders;
b) To maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk; and
c) To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

There were no significant changes in the Company's approach to capital management during the periods ended September 30, 2023 and 2022.

As at September 30, 2023, the Company's capital stock was $64,089,126 (December 31, 2022 - $62,638,803). The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments, reduce debt levels from, or make adjustments to, its capital expenditure program.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at September 30, 2023, the Company believes it is compliant with the policies of the TSXV.

17. SUBSEQUENT EVENTS

On October 25, 2023, the Company announced that it was proceeding with the agreement to lease and reconfigure the True North gold mill (the "True North Mill") located in Bisset, Manitoba to produce spodumene concentrate (the "Lease"), that was previously announced on July 18, 2023. The financial terms of the Lease were amended and are now as follows: An upfront, non-refundable payment of $300,000 (paid); a $1,000,000 payment by October 25, 2023 (paid); monthly payments covering certain ongoing site expenses for site security, environmental monitoring and maintenance commencing January 1, 2024; payments for environmental liabilities of $500,000 on April 30, 2023, $1,000,0000 on December 31, 2024, and $900,000 on December 31, 2025; $1,000,000 payable upon commencement of commercial production by the Company at the True North Mill which is defined as the processing of at least 200,000 tonnes of lithium material; a payment of

$1,000,000 on the fifth anniversary of the Lease; a payment of $2,000,000 if the Parties agree to extend the lease for an additional five-year period at the end of the first five-year term of the Lease; a 1% net smelter returns royalty in favour of 1911, subject to the Company having the right of first refusal on any disposition of the royalty by 1911; a fee of $7.50 per tonne of lithium material processed through the True North Mill during the term of the Lease; and, if the Lease is extended, the assumption by the Company of up to $10,000,000 of reclamation obligations prorated equally over years 6-10 of the Lease.

On November 29, 2023, the Company announced a non-brokered private placement consisting of a total of up to 30 million special flow-through common shares of the Company to be sold by way of a charitable flow-through offering at a price of $0.18 for gross proceeds of up to $5,400,000.