PATRIOT BATTERY METALS INC.

Consolidated Financial Statements

As at and for the Years Ended March 31, 2023 and 2022

(Expressed in Canadian dollars)

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Patriot Battery Metals Inc. (the "Company" or "Patriot") were prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Management is responsible for ensuring that these consolidated financial statements, which include amounts based upon estimates and judgments, are consistent with other information and operating data contained in the annual financial review and reflect the Company's business transactions and financial position.

Management is also responsible for the information disclosed in the Company's management's discussion and analysis including responsibility for the existence of appropriate information systems, procedures, and controls to ensure that the information used internally by management and disclosed externally is complete and reliable in all material respects.

In addition, Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. The internal control system includes a code of conduct and ethics, which is communicated to all levels in the organization and requires all employees to maintain high standards in their conduct of the Company's affairs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfills its financial reporting responsibilities. The Board of Directors meets with management as well as with the independent auditors to review the internal controls over the financial reporting process, the consolidated financial statements and the auditor's report. An Audit Committee of the Board of Directors (the "Audit Committee") assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditor's report. The Audit Committee also reviews the Company's management's discussion and analysis to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

The consolidated financial statements have been audited.

"Blair Way"	**"Natacha Garoute"**
President and Chief Executive Officer	Chief Financial Officer

manning elliott

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Patriot Battery Metals Inc.

Opinion

We have audited the consolidated financial statements of Patriot Battery Metals Inc. and its subsidiary (the "Company") which comprise the consolidated statements of financial position as at March 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years ended March 31, 2023 and 2022, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors’ report is Fernando J. Costa.

/S/ MANNING ELLIOTT LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
June 29, 2023

PATRIOT BATTERY METALS INC.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	March 31, 2023	March 31, 2022
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	4	**56,724,000**	11,698,000
Receivables	5	**3,891,000**	479,000
Prepaid expenses		**249,000**	32,000
		60,864,000	12,209,000
Non-current assets			
Exploration and evaluation properties	6	**46,268,000**	14,412,000
Equipment	7	**588,000**	-
Total assets		**107,720,000**	26,621,000
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	**5,507,000**	894,000
Flow-through premium liability	9	**29,506,000**	1,863,000
		35,013,000	2,757,000
Non-current liabilities			
Deferred income taxes	16	**2,704,000**	-
Total liabilities		**37,717,000**	2,757,000
EQUITY			
Share capital	10	**77,966,000**	32,922,000
Shares to be issued		**-**	252,000
Reserves	10	**14,922,000**	3,460,000
Deficit		**(22,885,000)**	(12,770,000)
Total equity		**70,003,000**	23,864,000
Total liabilities and equity		**107,720,000**	26,621,000

Corporate Information (Note 1), Commitments (Note 15) and Events After the Reporting Period (Note 18)

APPROVED ON BEHALF OF THE BOARD on June 29, 2023:

"Blair Way" — Director

"Brian Jennings" — Director

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

(Expressed in Canadian dollars)

	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
		$	$
General and Administrative Expenses			
Business development		**540,000**	225,000
Consulting fees	13	**276,000**	203,000
Investor communications		**114,000**	1,263,000
Management and administration fees	13	**1,835,000**	481,000
Office and miscellaneous		**289,000**	77,000
Professional fees		**1,026,000**	224,000
Share-based compensation	10, 13	**12,368,000**	1,583,000
Transfer agent and filing fees		**368,000**	84,000
Travel		**379,000**	14,000
Total general and administrative expenses		**(17,195,000)**	(4,154,000)
Other Income (Loss)			
Flow-through premium income	9	**10,298,000**	600,000
Interest income		**22,000**	2,000
Flow-through interest		**(89,000)**	-
Impairment loss	6	**-**	(330,000)
Loss before income taxes		**(6,964,000)**	(3,882,000)
Income taxes			
Deferred income tax expense	16	**(3,151,000)**	-
Net loss and comprehensive loss for the year		**(10,115,000)**	(3,882,000)
Loss per common share			
Basic and diluted	11	**(0.11)**	(0.10)

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

(Expressed in Canadian dollars)

	Number of shares[1]	Share capital	Subscriptions received	Reserves	Deficit	Total
		$	$	$	$	$
Balances, March 31, 2021	10,897,605	11,491,000	-	1,608,000	(8,888,000)	4,211,000
Shares issued for:						
Cash	47,155,856	15,831,000	-	-	-	15,831,000
Mineral properties	3,600,000	2,304,000	-	-	-	2,304,000
Finders' shares	1,217,778	(584,000)	-	-	-	(584,000)
Warrants exercised	15,177,919	4,038,000	-	-	-	4,038,000
Options exercised	499,833	186,000	-	-	-	186,000
Fair value of warrants exercised	-	98,000	-	(98,000)	-	-
Fair value of options exercised	-	184,000	-	(184,000)	-	-
Share issuance costs - warrants	-	(551,000)	-	551,000	-	-
Share issuance costs - cash	-	(75,000)	-	-	-	(75,000)
Shares to be issued	-	-	252,000	-	-	252,000
Share-based compensation	-	-	-	1,583,000	-	1,583,000
Net loss and comprehensive loss for the year	-	-	-	-	(3,882,000)	(3,882,000)
Balances, March 31, 2022	**78,548,991**	**32,922,000**	**252,000**	**3,460,000**	**(12,770,000)**	**23,864,000**
Shares issued for:						
Cash	4,422,304	35,880,000	-	-	-	35,880,000
Mineral properties - Pontois West	220,000	1,454,000	-	-	-	1,454,000
Warrants exercised	13,258,283	5,579,000	(213,000)	-	-	5,366,000
Options exercised	2,907,629	2,434,000	(39,000)	-	-	2,395,000
Fair value of warrants exercised	-	192,000	-	(192,000)	-	-
Fair value of options exercised	-	1,715,000	-	(1,715,000)	-	-
Share issuance costs - warrants	-	(1,001,000)	-	1,001,000	-	-
Share issuance costs - cash	-	(1,209,000)	-	-	-	(1,209,000)
Share-based compensation	-	-	-	12,368,000	-	12,368,000
Net loss and comprehensive loss for the year	-	-	-	-	(10,115,000)	(10,115,000)
Balances, March 31, 2023	**99,357,207**	**77,966,000**	**-**	**14,922,000**	**(22,885,000)**	**70,003,000**

[1]Number of shares are adjusted for the share consolidation of one post-consolidated share for every 3 pre-consolidated share on June 7, 2021 (Note 10).

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

(Expressed in Canadian dollars)

	Notes	Year Ended March 31, 2023	March 31, 2022
		$	$
OPERATING ACTIVITIES			
Net loss for the year		**(10,115,000)**	(3,882,000)
Adjustments for:			
Accrued interest income		**(20,000)**	-
Flow-through premium income	9	**(10,298,000)**	(600,000)
Depreciation	7	**21,000**	-
Impairment loss		**-**	330,000
Share-based compensation	10, 13	**12,368,000**	1,583,000
Deferred income tax expense	16	**3,151,000**	-
Changes in non-cash working capital items			
Increase in receivables	5	**(3,392,000)**	(474,000)
Increase in prepaid expenses		**(217,000)**	(27,000)
Increase (Decrease) in trade payables and accrued liabilities		**1,295,000**	(52,000)
Cash used in operating activities		**(7,207,000)**	(3,122,000)
INVESTING ACTIVITIES			
Property and equipment	7	**(609,000)**	-
Exploration and evaluation property expenditures	6	**(27,084,000)**	(7,400,000)
Cash used in investing activities		**(27,693,000)**	(7,400,000)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares	10	**73,821,000**	17,709,000
Payment of promissory note		**-**	(40,000)
Share issuance costs - cash	10	**(1,656,000)**	(75,000)
Proceeds from exercise of options	10	**2,395,000**	186,000
Proceeds from exercise of warrants	10	**5,366,000**	4,038,000
Subscriptions received		**-**	252,000
Cash provided by financing activities		**79,926,000**	22,070,000
Increase in cash and cash equivalents		**45,026,000**	11,548,000
Cash and cash equivalents, beginning of year		**11,698,000**	150,000
Cash and cash equivalents, end of year		**56,724,000**	11,698,000

Supplemental cash flow information (Note 14)

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

1. CORPORATE INFORMATION

Patriot Battery Metals Inc. was incorporated on May 10, 2007, under the British Columbia Business Corporations Act. The principal business of the Company and its subsidiaries is the identification, evaluation and acquisition of exploration and evaluation properties, as well as exploration of those properties once acquired. The Company is domiciled in Canada and is a reporting issuer in British Columbia, Alberta and Ontario. The address of its head office and records office is Suite 700-838 West Hastings Street, Vancouver, British Columbia, V6C 0A6 and the address of its registered and records office is Suite 2501, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5. The Company's mineral properties are located in the provinces of Quebec and British Columbia, in the Northwest Territories and in Idaho (USA).

On October 17, 2019, the shares of the Company commenced trading on TSX Venture Exchange ("TSXV") on a consolidated basis under the stock symbol "GMC".

On June 7, 2021, the Company's common shares were consolidated on the basis of one (1) new share for every three (3) old shares and the Company's name was changed from "Gaia Metals Corp." to "Patriot Battery Metals Inc. ".

On June 10, 2021, the shares of the Company commenced trading on Canadian Securities Exchange ("CSE") on a consolidated basis under the stock symbol "PMET".

After market close on July 13, 2022, the shares of the Company were delisted from the CSE, and on July 14, 2022, commenced trading on the TSXV under the current stock symbol "PMET".

On December 7, 2022, the shares of the Company commenced trading on the Australian Securities Exchange ("ASX") under the stock symbol "PMT". Each share settles in the form of CHESS Depositary Interests ("CDIs") at a ratio of 10 CDIs to 1 share.

On December 8, 2022, the shares of the Company commenced trading on the OTC Market in the United States under the symbol "PMETF".

As at March 31, 2023, the Company has not yet determined whether its mineral properties contained ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

For the year ended March 31, 2023, the Company incurred a comprehensive loss of $10,115,000 (2022 – $3,882,000). As at March 31, 2023, the Company had an accumulated deficit of $22,885,000 (2022 – $12,770,000) which has been funded by the issuance of equity and a working capital of $55,357,000, excluding the flow-through premium liability (2022 - $11,315,000). The Company's ability to continue its operations and to realize its assets at their carrying values are dependent upon obtaining additional financing sufficient to cover its operating costs. The Company believes it has sufficient funds to meet its obligations and existing commitments for at least the next 12 months. The Company's business plan is dependent on raising additional funds to pursue the exploration and development of its projects, which may be completed in a number of ways, including the issuance of equity instruments or other types of arrangement. While the Company has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding will be available to the Company or that they will be available on terms which are acceptable to the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The audited consolidated financial statements (the "Financial Statements") of the Company have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") as issued by International Accounting Standards Board ("IASB").

These Financial Statements were approved and authorized for issue in accordance with a resolution from the Board of Directors on June 29, 2023.

2.2 Basis of presentation

The Financial Statements include the accounts of the Company and Metals Nevada Corp. ("Metals Nevada"), a fully owned US subsidiary of the Company incorporated on March 2, 2021. All material inter-company balances and transactions have been eliminated upon consolidation.

The Company's Financial Statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as detailed in Note 12 and are presented in Canadian dollars except where otherwise indicated. The functional currency of Metals Nevada is U.S. Dollars. The assets and liabilities of Metals Nevada are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their income and expense items are translated at average exchange rates for the period. Exchange differences arising on the translation are recognized in other comprehensive income. The Company's functional currency is the Canadian dollar.

Certain comparative amounts have been reclassified to conform with the current year's Financial Statement presentation. Such reclassifications were not considered material.

2.3 Adoption of new and revised standards and interpretation

At the date of authorization of these Financial Statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's Financial Statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

The preparation of these Financial Statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

3.1 Significant accounting judgments, estimates and assumptions (continued)

The estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year if the revision affects both current and future year.

The areas that require management to make significant judgments in applying the Company's accounting policies in determining carrying values include:

Impairment of non-financial assets

The Company assesses its cash-generating units at each reporting date to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs of disposal and value in use. The determination of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential, and future operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties.

Income taxes

The Company is subject to income taxes in various jurisdictions. Significant judgment is required in determining the provision for income taxes, due to the complexity of legislation, including the judgments around the use of flow-through share financing, expected future tax rates used in the deferred income tax disclosures and the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Fair value of stock options and warrants

Determining the fair value of stock options and warrants involves the application of the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires the input of highly subjective assumptions that can materially affect the fair value estimate. Stock options granted vest in accordance with the Company's current Omnibus Equity Incentive Plan dated January 20, 2023. The valuation of stock-based compensation is subjective and can impact profit and loss significantly.

The following variables and observable data are used when determining the value of stock options and warrants:

Risk-free interest rate: The Company uses the interest rate available for government securities of an equivalent expected term as at the date of the grant of the stock options and warrants.

Expected life: The Company uses historical lifespan information of similar stock-based compensation instruments granted by the Company to determine expected life.

Forfeiture rate: The Company has applied a forfeiture rate in arriving at the fair value of stock-based compensation in subsequent measurement, reflecting historical experience. Historical experience may not be representative of actual forfeiture rates incurred.

Volatility: The Company uses historical information on the market price of the Company to determine the degree of volatility at the date when the stock options are granted.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and liquid investments, which are readily convertible into cash with maturities of three months or less when purchased. The Company's cash and cash equivalents are held with major financial institutions and are not invested in any asset-backed deposits or investments.

3.3 Prepaid expenses

Prepaid expenses consist of expenditures paid for future services which will occur within one year. Prepaid expenses include cash prepayments for management services, and transfer agent fees which are being amortized over the terms of their respective agreements.

3.4 Exploration and evaluation properties

All costs related to the acquisition, exploration and development of exploration and evaluation properties ("E&E assets") are capitalized. Upon commencement of commercial production, the related accumulated costs are depreciated to the residual values, if any, using either the straight-line method over the shorter of the estimated useful life of the asset or the life of mine ("LOM") or the units-of-production method over the estimated recoverable ounces.

Management annually assesses carrying values of properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if (1) the property has been abandoned; (2) there are unfavorable changes in the property economics; (3) there are restrictions on development; or (4) when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of exploration and evaluation properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future exploration and evaluation properties contain economically recoverable reserves. Amounts capitalized to exploration and evaluation properties as exploration and development costs do not necessarily reflect present or future values. When options are granted on exploration and evaluation properties or when properties are sold, proceeds are credited to the cost of the property.

If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

3.5 Refundable tax credits for mining exploration and evaluation assets

The Company is entitled to refundable tax credits on qualified mining exploration and evaluation expenditures incurred in the Province of Québec. These credits are offset against the exploration and evaluation expenditures incurred.

3.6 Equipment

Equipment is carried at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, the finance expense attributable to the acquisition of the asset, and all other costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Where parts of an item of equipment have a different useful life, they are accounted for as separate items of equipment. Depreciation is recognized on a straight-line basis using the cost of an item of equipment, less its estimated residual value, over its estimated useful life.

3.6 Equipment (continued)

Each asset's residual value, useful life and depreciation method are reassessed, and adjusted if appropriate, at the reporting date. Equipment is depreciated over 5-20 years.

The carrying amount of an item of equipment is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is included in profit or loss when the item is derecognized.

3.7 Income taxes

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

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

Taxes on income in the periods are accrued using the tax rate that would be applicable to expected total annual earnings. The tax rate used is the rate that is enacted or substantively enacted.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3.8 Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of an exploration and evaluation property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for, and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on several factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

3.8 Decommissioning, restoration and similar liabilities (continued)

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

3.9 Share-based payments

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

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payment reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

3.10 Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the year. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

3.11 Share issue costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

3.12 Warrants issued in equity financing

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

3.13 Flow-through shares

Current Canadian tax legislation permits a company to issue securities referred to as flow-through shares whereby the Company assigns the tax deductions arising from the related resource expenditures to the shareholders. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. At the time the Company issues flow-through shares, the sale of tax deductions is deferred and presented as other liabilities in the consolidated statement of financial position to recognize the obligation to incur and renounce eligible resource exploration and evaluation expenditures. The tax deduction is measured as the difference between the current market price of the Company's common shares and the issue price of the flow-through share. Upon incurring and renouncing eligible resource exploration and evaluation expenditures, the Company recognizes the sale of tax deductions as a tax deduction recovery on the consolidated statement of comprehensive loss and reduces the other liability.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability.

3.14 Financial assets

At initial recognition, financial assets are classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). Financial assets are recognized initially at fair value, unless they are trade receivables that do not contain a significant financing component in accordance with IFRS 15, which shall be measured at their transaction price. The subsequent measurement of financial assets depends on their classification based on both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows:

Amortized Cost

The financial asset is subsequently measured at amortized cost if both the financial asset is held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Cash and cash equivalents, and certain assets within Receivables are included in this category of financial assets.

Financial Assets at FVTOCI

The financial asset is subsequently measured at FVTOCI if both the financial asset is held within a business model whose objectives achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding or if an irrevocable election was made for certain equity instruments at initial recognition. After initial recognition, the financial assets are measured at fair value, with gains or losses recognized within other comprehensive income except for impairment gains (losses) and foreign exchange gain (losses). Accumulated changes in fair value are recorded as a separate component of equity until the financial asset is derecognized, at which point, they are reclassified from equity to profit or loss as a reclassification adjustment. Transaction costs are included in the initial carrying amount of the asset. The Company does not have any assets measured at FVTOCI.

3.14 Financial assets (continued)

Financial Assets at FVTPL

A financial asset shall be measured at FVTPL if it is not measured at amortized cost or at FVTOCI. If the financial asset that would otherwise be measured at FVTPL is not acquired or incurred principally for the purpose of selling or repurchasing it in the near term, not part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or a derivative, the Company may make an irrevocable election at initial recognition to present subsequent fair value changes of the equity instrument in OCI. Transaction costs associated with financial assets at FVTPL are expensed as incurred. These assets are carried at fair value with gains or losses recognized in profit or loss. The Company does not have any assets measured at FVTPL.

3.15 Impairment of financial assets

The Company shall recognize a loss allowance for expected credit losses on financial assets measured at amortized cost or FVTOCI, a lease receivable, a contract asset or a loan commitment. If the credit risk on the financial instrument has increased significantly since initial recognition, the loss allowance shall be measured at an amount equal to the lifetime expected credit losses, otherwise, it shall be measured at an amount equal to the 12-month expected credit losses.

3.16 Financial liabilities

At initial recognition, financial liabilities are classified as financial liabilities measured at amortized cost unless they are financial liabilities at FVTPL (including derivatives that are liabilities), financial liabilities that arise when a transfer of financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market rate or contingent consideration recognized by an acquirer in a business combination. Financial liabilities are recognized initially at fair value. Transaction costs directly attributable to the issue of a financial liability are included in the initial carrying value of financial liabilities if they are not measured at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as follows:

Financial Liabilities Measured at Amortized Cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Accounts payables and promissory note payables are included in this category of financial liabilities.

Financial Liabilities at FVTPL

Financial liabilities are carried at fair value with gains or losses recognized in net income (loss). Where the financial liability is designated as at FVTPL, only the amount of change in the fair value of the financial liability that is attributable to the changes in the credit risk of that liability shall be presented in OCI and the remaining amount of changes in fair value presented in profit or loss. Transaction costs on financial liabilities at FVTPL are expensed as incurred. The Company does not have any liabilities measured at FVTPL.

3.17 Financial liabilities (continued)

Other Financial Liabilities

The Company does not hold or have any exposure to derivative instruments, financial liabilities that arise when a transfer of financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market rate or contingent consideration recognized by an acquirer in a business combination.

3.18 De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred, and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received, including any new asset obtained less any new liability assumed, is recognized in profit or loss. Where a transfer does not result in a derecognition due to continuing involvement, the Company shall continue to recognize the transferred asset and recognize a financial liability of the consideration received.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

3.19 Impairment of non-financial assets

At the end of each reporting period, the Company assesses each cash-generating unit to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. When impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4. CASH AND CASH EQUIVALENTS

As at March 31, 2023, cash and cash equivalents include $2,000,000 (March 31, 2022 – $Nil) held in a GIC which earns interest at 4.25% (Note 5), redeemable anytime.

(Expressed in Canadian dollars)

5. RECEIVABLES

The Company’s receivables arise from Goods and Services Tax (“GST”) and Quebec Sales Tax (“QST”) due from the government taxation authorities, tax credit receivable (Note 16) and accrued interest calculated on the GICs (Note 4).

	March 31, 2023 **$**	March 31, 2022 $
GST receivable	**1,491,000**	224,000
QST receivable	**771,000**	255,000
Quebec tax credit receivable	**1,258,000**	-
Interest receivable	**20,000**	-
Other receivable	**351,000**	-
Total	**3,891,000**	479,000

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the year ended March 31, 2023 are as follows:

	Corvette Property *Quebec, Canada*	Freeman Creek Property *Idaho, USA*	Pontois Property *Quebec, Canada*	Hidden Lake Property *NW Territories, Canada*	Pontax Property *Quebec, Canada*	Lac Du Beryl Property *Quebec, Canada*	Eastmain Property *Quebec, Canada*	Total
	$	$	$	$	$	$	$	$
ACQUISITION COSTS								
Balance March 31,2022	5,743,000	880,000	-	177,000	424,000	15,000	15,000	7,254,000
Additions	3,000	-	1,554,000	-	-	-	-	1,557,000
Balance, March 31, 2023	**5,746,000**	**880,000**	**1,554,000**	**177,000**	**424,000**	**15,000**	**15,000**	**8,811,000**
EXPLORATION AND EVALUATION COSTS								
Balance March 31,2022	5,525,000	844,000	-	551,000	210,000	21,000	7,000	7,158,000
Additions								
Consulting	134,000	32,000	3,000	-	-	-	-	169,000
Assays and testing	964,000	13,000	1,000	-	8,000	2,000	2,000	990,000
Reports and admin	1,830,000	1,000	7,000	-	20,000	5,000	4,000	1,867,000
Geology salaries and expenditures	3,877,000	-	-	-	33,000	8,000	6,000	3,924,000
Drilling expenditures	14,270,000	-	-	-	-	-	-	14,270,000
Geophysics and remote sensing	179,000	-	-	-	68,000	-	-	247,000
Travel and accomodation	3,438,000	-	3,000	-	11,000	3,000	2,000	3,457,000
Transportation costs	6,078,000	-	3,000	-	26,000	11,000	6,000	6,124,000
Environmental Studies	472,000	-	-	-	-	-	-	472,000
Advances (Refunds)	924,000	-	-	(48,000)	(6,000)	-	-	870,000
Exploration tax credit	(2,091,000)	-	-	-	-	-	-	(2,091,000)
Balance, March 31, 2023	**35,600,000**	**890,000**	**17,000**	**503,000**	**370,000**	**50,000**	**27,000**	**37,457,000**
Total, March 31, 2023	**41,346,000**	**1,770,000**	**1,571,000**	**680,000**	**794,000**	**65,000**	**42,000**	**46,268,000**

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION PROPERTIES (continued)

The Company's exploration and evaluation properties expenditures for the year ended March 31, 2022 are as follows:

	Corvette Property	**Freeman Creek Property**	**Hidden Lake Property**	**Pontax Property**	**Lac Du Beryl Property**	**Eastmain Property**	**Golden Silica Property**	**Silver Sands**	**Total**
	Quebec, Canada	*Idaho, USA*	*NW Territories, Canada*	*Quebec, Canada*	*Quebec, Canada*	*Quebec, Canada*	*BC, Canada*	*BC, Canada*	
	$	$	$	$	$	$	$	$	$
ACQUISITION COSTS									
Balance March 31,2021	252,000	869,000	177,000	418,000	15,000	15,000	150,000	13,000	1,909,000
Additions	5,491,000	11,000	-	6,000	-	-	-	-	5,508,000
Impairment	-	-	-	-	-	-	(150,000)	(13,000)	(163,000)
Balance, March 31, 2022	5,743,000	880,000	177,000	424,000	15,000	15,000	-	-	7,254,000
EXPLORATION AND EVALUATION COSTS									
Balance March 31,2021	692,000	670,000	551,000	188,000	21,000	7,000	165,000	2,000	2,296,000
Additions	-	-	-	-	-	-	-	-	
Consulting	468,000	103,000	-	6,000	-	-	-	-	577,000
Assays and testing	253,000	30,000	-	-	-	-	-	-	283,000
Reports and admin	184,000	8,000	-	10,000	-	-	-	-	202,000
Geology salaries and expenditures	1,638,000	14,000	-	-	-	-	-	-	1,652,000
Drilling expenditures	1,085,000	-	-	-	-	-	-	-	1,085,000
Travel and accomodation	51,000	-	-	-	-	-	-	-	51,000
Transportation costs	54,000	-	-	-	-	-	-	-	54,000
Advances	1,100,000	19,000	-	6,000	-	-	-	-	1,125,000
Impairment	-	-	-	-	-	-	(165,000)	(2,000)	(167,000)
Balance, March 31, 2022	5,525,000	844,000	551,000	210,000	21,000	7,000	-	-	7,158,000
Total, March 31, 2022	11,268,000	1,724,000	728,000	634,000	36,000	22,000	-	-	14,412,000

6.1 Corvette Property – Lithium – James Bay Region, Quebec, Canada

The Corvette Property is currently comprised of 417 map designated mineral claims ("CDC") that cover an area of approximately 21,357 hectares in the James Bay Region, Quebec, Canada.The Corvette property is further divided into claim blocks, which reflect the various claim acquisitions by the Company – Corvette Main (172 claims), Corvette East (83 claims), FCI East (28 claims), FCI West (83 claims), Deca-Goose (31 claims), and Felix (20 claims) – and collectively form one contiguous land package, apart from four (4) claims of the Felix block located approximately one (1) km west of the main land package. Patriot Battery Metals Inc. is the registered title holder and holds a 100% interest in all 417 claims.

The Corvette property is subject to various royalty obligations pursuant to the claim acquisition agreement for each respective claim block that comprises the Corvette Property. Of the 417 claims that comprise the Corvette property, 237 are subject to a Net Smelter Return ("NSR") royalty, which are set out below.

<u>Corvette Main Block</u>:

The Corvette Main block consists of 172 mineral claims on the Eastmain Property, the Lac Du Beryl property and the original Corvette claim block. Seventy-six of the 172 mineral claims are subject to a 2% NSR royalty held by DG Resource Management Ltd., a private company. There is no buy-back provision.

<u>FCI East and FCI West claim blocks ("FCI Claims")</u>:

All 111 claims are subject to a 1.5% to 3.5% sliding scale NSR royalty (held by Osisko Gold Royalties Ltd.) which is dependent on commodity type and level of production. The royalty is primarily based on the amount of production with 1.5% on the first 1M ounces of gold, 2.5% on the next 1M ounces of gold and 3.0% on the next 1M ounces of gold and above. The remaining 0.5% royalty is based on the spot gold price starting at US$1,000 / ounce and reaches the maximum at US$2,000 / ounce. A 2.0% NSR royalty (held by Osisko Gold Royalties Ltd.) is present on all other products; provided however that if there is an existing royalty applicable on any portion of the property, then the percentages noted above (i.e., the sliding scale NSR) shall, as applicable, be adjusted so that the aggregate maximum royalty percentage shall not exceed and be capped to 3.5% at any time. There is no buy-back provision for the NSR royalty on the FCI Claims.

On February 15, 2022, the Company consolidated its land position at Corvette through multiple acquisitions as well as direct staking. Specifically, the Company signed a purchase agreement with O3 Mining Inc. to achieve 100% ownership of the FCI Claims in consideration of an additional cash payment of $3,000,000 and issuance of a total of 1,800,000 common shares (issued at $0.64 per share) of the Company to O3 Mining Inc. The existing NSR on FCI Claims outlined above remained in place.

<u>Deca-Goose and Felix claim blocks</u>:

On February 17, 2022, the Company also purchased a 100% interest in the Deca-Goose and Felix claim blocks for a $150,000 cash payment and issuance of 1,800,000 common shares of the Company (issued $0.64 per share) to Canadian Mining House ("CMH"), a private Quebec based company. Fifty of 51 claims are subject to a 2% NSR royalty held by CMH, of which the Company retains the option of buying back one-half (50%) of the NSR royalty for $2,000,000.

6.2 Freeman Creek Property – Gold – Idaho, USA

During the year ended March 31, 2021, the Company acquired 100% interest in Freeman Creek property consisting of 76 claims covering approximately 635.4 hectares located in Idaho, USA. The Company paid a total of $90,000 in cash and issued 1,333,334 common shares and 666,667 options in consideration. The Company's US subsidiary, Metals Nevada Corporation, holds the title to the property.

6.2 Freeman Creek Property – Gold – Idaho, USA (continued)

In the event that a gold equivalent resource of more than 1 million ounces is outlined within a NI 43-101 Resource Estimate on the property, the Company shall pay $1,000,000, payable in shares or cash or a combination of both, at the Company's discretion. In the case of a share issuance, the shares shall be issued at a price using the average market price of the previous 30 trading days preceding the share issuance.

The vendors shall retain a 2.5% NSR royalty on the property, of which Metals Nevada shall have the right at any time to purchase half (1.25%) for $1,500,000.

The Company subsequently staked additional claims with the property now currently comprised of 106 claims totaling 886.2 hectares.

6.3 Pontois Property – Lithium and Gold - James Bay Region, Quebec, Canada

On September 7, 2022, the Company entered into an acquisition agreement with Les Explorations Carat Inc. (among others) to acquire a 100% interest in the Pontois property, a block of 31 contiguous claims (1,587.2 hectares) located on a geological trend to the west of the Corvette property in the James Bay Region, Quebec, Canada. The Company paid $100,000 in cash and issued 220,000 common shares of the Company at a deemed price of $6.61 per common share for a total consideration of $1,554,200.

Pursuant to the property acquisition agreement dated September 7, 2022, the Pontois property is subject to a 2% NSR royalty which has a 50% buyback option by the Company for $1,000,000.

6.4 Hidden Lake Property – Lithium – Northwest Territories, Canada

The Hidden Lake property is located 45 km east of Yellowknife, in the Northwest Territories, Canada, proximal to Highway 4, and consists of 5 contiguous claims totaling 1,660 hectares. In March 2018, the Hidden Lake property was optioned to Far Resources Ltd. ("Far"), which subsequently restructured as Foremost Lithium Resources & Technology Ltd. The Company currently maintains a 40% interest in the property as Far earned 60%. To establish a formal 60/40 Joint Venture Agreement ("JV"), Far is responsible for financing the JV's initial $1M expenditures.

The Hidden Lake property is subject to 2% NSR royalty with respect to the production of all material from the property with no buyback provision.

6.5 Pontax Property - Lithium and Gold – James Bay Region, Quebec, Canada

The Company owns 100% interest in the Pontax lithium-gold property, which is located near Eastmain (Cree Nation), Quebec. The property consists of 80 claims totaling 4,257.2 hectares over several non-contiguous claim blocks. All claims are registered to the Company.

Pursuant to the property purchase agreement dated July 25, 2016 and as amended on November 27, 2017, the Pontax property is subject to a 3% NSR.

6.6 Lac du Beryl Property – Lithium and Gold – James Bay Region, Quebec, Canada

The Lac du Beryl property is comprised of the original 18 claim blocks totaling 952.9 hectares in the James Bay Region, Quebec, Canada.

Pursuant to the property purchase agreement dated September 18, 2017, the Company acquired a 100% interest in the minerals claims. The Lac du Beryl property is subject to a 2% NSR with respect to the production of all materials from the property.

(Expressed in Canadian dollars)

6.7 Eastmain Property – Lithium – James Bay Region, Quebec, Canada

The Eastmain property consists of two claims blocks, totaling 13 claims and 686.5 hectares in the James Bay Region, Quebec, Canada.

Pursuant to the property purchase agreement dated September 18, 2017, the Company acquired a 100% interest in the minerals claims.

6.8 Golden Silica Property – Silica – British Columbia, Canada

The property was acquired in 2014 and 2017 pursuant to 2 distinct agreements. During the year ended March 31, 2022, a portion of the claims was re-staked after the property was let lapse. As the Company concentrated its resources and focus on lithium projects, an impairment loss of $315,000 relating to this property was recognized at March 31, 2022.

6.9 Silver Sands Vanadium Property – British Columbia, Canada

The property was acquired in 2018. During the year ended March 31, 2022, the Company recognized an impairment loss of $15,000 in anticipation of foregoing its rights to the property.

7. EQUIPMENT

As at March 31, 2023, the Company had $609,000 in equipment, with an accumulated depreciation of $21,000, for a net book value of $588,000 (March 31, 2022 - $Nil)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are principally comprised of amounts outstanding for trade purchases relating to administrative activities as well as expenditures relating to exploration and evaluation activities. As at March 31, 2023, the Company had $3,870,000 (March 31, 2022 – $862,000) in accounts payable, $1,593,000 (March 31, 2022 – $32,000) in accrued liabilities and $44,000 in flow-through taxes payable (March 31, 2022 – $Nil) relating to the following:

	March 31, 2023 **$**	March 31, 2022 $
Exploration and evaluation activities	**4,099,000**	832,000
Administrative activities	**1,364,000**	62,000
Flow-through taxes payable	**44,000**	-
Total	**5,507,000**	894,000

As at March 31, 2023, the Company had $1,000 (March 31, 2022 – $3,000) due to related parties included in accounts payable and accrued liabilities (Note 13).

(Expressed in Canadian dollars)

9. FLOW-THROUGH PREMIUM LIABILITY

On December 21, 2021, the Company closed a private placement for 17,973,856 flow-through common shares at $0.612 per common share for gross proceeds of $11,000,000 ("FT#21 Offering"). The fair value of the common shares was estimated at $0.475 per common share, resulting in the recognition of a flow-through premium liability of $2,463,000, or $0.137 per common share. As at March 31, 2023, the Company has incurred all of the $11,000,000 in required flow-through eligible expenditures, and, accordingly, has no balance in flow-through premium liability related to the FT#21 offering (2022 - $1,863,000).

On October 6, 2022, the Company closed a private placement for 1,507,170 flow-through common shares at $13.270 per common share for gross proceeds of $20,000,000 ("FT#22 Offering"). The fair value of the common shares was $6.500 per common share, resulting in the recognition of a flow-through premium liability of $6.770 per common share for a total of $10,203,000. As at March 31, 2023, the Company had incurred $16,812,000 in flow-through eligible expenditures, reducing the flow-through premium liability to $1,627,000.

On March 20, 2023, the Company closed a private placement for 2,215,134 flow-through common shares at $22.572 per common share for gross proceeds of $50,000,000 ("FT#23 Offering"). The fair value of the common shares was $10.050 per common share, resulting in the recognition of a flow-through premium liability of $12.522 per common share for a total of $27,738,000. As at March 31, 2023, no amount was spent in required flow-through eligible expenditures.

The flow-through premium liability from the FT#21, FT #22 and FT#23 offerings is amortized over the periods in which the funds are spent on qualifying expenditures.

	March 31, 2023 **$**	March 31, 2022 $
Opening Balance, March 31, 2022	**1,863,000**	-
Flow-through share premium issuance:		
FT#21 Offering	**-**	2,463,000
FT#22 Offering	**10,203,000**	-
FT#23 Offering	**27,738,000**	-
Flow-through premium income	**(10,298,000)**	(600,000)
Ending Balance, March 31, 2023	**29,506,000**	1,863,000

10. SHARE CAPITAL

The Company has authorized an unlimited number of common shares with no par value. As at March 31, 2023 and 2022, the number of issued and fully paid common shares outstanding was as follows:

	March 31, 2023 **#**	March 31, 2022 \#
Balance, beginning of the year	**78,548,991**	10,897,605
Shares issued for cash	**4,422,304**	47,155,856
Shares issued for mineral properties	**220,000**	3,600,000
Shares issued for finders fees	**-**	1,217,778
Shares issued for warrants exercised	**13,258,283**	15,177,919
Shares issued for options exercised	**2,907,629**	499,833
Balance, end of the year	**99,357,207**	78,548,991

10.1 Share issuances

During the year ended March 31, 2023, the Company issued common shares as follows:

On September 7, 2022, the Company issued 220,000 common shares at a fair value of $6.61 per share for the acquisition of the Pontois property (Note 6.3).

On October 6, 2022, in connection with the FT#22 Offering, the Company issued 1,507,170 common shares at $13.270 per share for gross proceeds of $20,000,000. The Company issued 71,530 broker warrants valued at $316,000, paid cash finders' fees of $454,000 and incurred $57,000 in legal and filing fees in connection with this financing.

On November 29, 2022, the Company issued 700,000 common shares in connection with the initial public offering on the Australian Securities Exchange ("ASX") of 7,000,000 CHESS Depository Interests ("CDI") at a price of AUD$0.60 per CDI for gross proceeds of AUD$4,200,000 (CAD$3,821,000). The CDIs are eligible for conversion to common shares on a 10:1 basis, resulting in an issue price per underlying common share of AUD$6.00. The Company paid broker fees of $228,000 and incurred $19,000 in legal and filing fees in connection with this financing.

On March 20, 2023, in connection with the FT#23 Offering, the Company issued 2,215,134 common shares at $22.572 per share for gross proceeds of $50,000,000. The Company paid broker fees of $1,113,000 and incurred $115,000 in legal and filing fees in connection with this financing. The share issuance costs were offset by the recovery of $351,000 resulting from a favorable fluctuation of currency on funds held in escrow prior to the closing of the financing.

During the year ended March 31, 2023, the Company issued a total of 13,258,283 shares for warrants exercised, for net proceeds of $5,579,000. The fair value of warrants exercised amounted to $192,000.

During the year ended March 31, 2023, the Company issued a total of 2,907,629 shares for options exercised, with a fair value of $1,715,000 and net proceeds of $2,434,000.

During the year ended March 31, 2022, the Company issued common shares as follows:

On June 7, 2021, the Company completed a share consolidation on one (1) post-consolidated share for every three (3) pre-consolidated shares, resulting in 10,897,605 common shares issued and outstanding post consolidation. The number of shares, warrants and stock options presented in these Financial Statements are on a post-consolidation basis.

On June 30, 2021, the Company completed a private placement for gross proceeds of $3,709,000. The Company issued 23,182,000 units at a price of $0.16 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.25 until June 30, 2023. The Company paid $75,000 in cash finders' fees and issued 471,328 warrants valued at $112,000.

On December 21,2021, the Company issued 17,973,856 units in connection with the FT#21 Offering at a price of $0.612 per FT#21 unit, for gross proceeds of $11,000,000. Each unit is comprised of one flow-through common share and one non-flow through common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.75 per share, until December 21, 2023. In connection with this financing, the Company issued 2,156,863 finders' warrants valued at $685,000 and issued 977,778 shares to the finders.

(Expressed in Canadian dollars)

10.1 Share issuances (continued)

On March 21, 2022, the Company completed a private placement of 6,000,000 units at a price of $0.50 per unit for gross proceeds of $3,000,000. Each unit is comprised of one common share and one transferable common share purchase warrant exercisable for three years at a price of $0.75. In connection with this financing, the Company issued 240,000 common shares representing $120,000 or 4% of the aggregate gross proceeds of the offering, and 720,000 warrants to the finder, valued at $439,000.

During the year ended March 31, 2022, the Company also issued:

- 15,177,919 shares for warrants exercised, for net proceeds of $4,038,000 and a fair value of $98,000.
- 499,833 shares for options exercised, for net proceeds of $186,000 and a fair value of $184,000.
- 3,600,000 shares at $0.64 per share for the acquisition of the Corvette-FCI property (Note 6.1).

10.2 Share purchase warrants

A summary of changes in the Company's share purchase warrants outstanding as at March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	Number of warrants [1]	**Weighted average exercise price ($)**	Number of warrants [1]	Weighted average exercise price ($)
Outstanding, opening balance	**38,907,038**	**0.59**	5,972,467	0.54
Granted	**2,228,393**	**0.64**	48,347,183	0.50
Exercised	**(13,258,283)**	**0.42**	(15,177,919)	0.27
Expired	**-**	**-**	(234,693)	1.00
Outstanding, ending balance	**27,877,148**	**0.67**	38,907,038	0.59

[1] Warrants were adjusted to reflect the share consolidation on June 7, 2021.

During the year ended March 31, 2023, the Company issued share purchase warrants as follows:

In connection with the FT#22 Offering which closed on October 6, 2022, the Company issued 71,530 broker warrants entitling the holder to purchase one common share of the Company at a price of $6.35 until October 6, 2024. The fair value of the broker's warrants was estimated at $316,000.

The Company issued a total of 13,258,283 shares for warrants exercised, for net proceeds of $5,579,000. The fair value of warrants exercised amounted to $192,000.

During the year ended March 31, 2022, the Company issued share purchase warrants as follows:

On June 30, 2021, the Company issued 23,182,000 warrants in connection with a private placement and 471,328 warrants to finders. The warrants entitle the holders to purchase one common share of the Company at price of $0.25 until June 30, 2023. The fair value of the finders' warrants was estimated at $112,000.

(Expressed in Canadian dollars)

10.2 Share purchase warrants (continued)

On December 21, 2021, the Company issued 17,973,855 warrants in connection with a private placement. The warrants entitle the holders to purchase one share of the Company at a price of $0.75 until December 21, 2023. During the year ended March 31, 2023, the Company issued 2,156,863 broker's warrants in connection with this private placement. The broker's warrants entitle the holders to purchase a unit of the Company (a "Broker Unit 1") at a price of $0.45 until December 21, 2023.

A Broker Unit 1 consists of one common share of the Company and one common share purchase warrant, exercisable at $0.75 until December 21, 2023. The fair value of the brokers' warrants was estimated at $685,000.

On March 21, 2022, the Company issued 6,000,000 warrants in connection with a private placement. The warrants entitle the holders to purchase one share of the Company at a price of $0.75 until March 21, 2025. The Company also issued 720,000 brokers' warrants. The broker's warrants entitle the holders to purchase a unit of the Company (a "Broker Unit 2") at a price of $0.50 until March 21, 2024. A Broker Unit 2 consists of one common share of the Company and one common share purchase warrant, exercisable at $0.75 until March 21, 2024. The fair value of the brokers' warrants was estimated at $439,000.

During the year ended March 31, 2022, a total of 15,177,919 warrants were exercised for net proceeds of $4,038,000 and 234,693 warrants expired.

As at March 31, 2023, there are 27,877,148 share purchase warrants outstanding, with a weighted average exercise price of $0.70 and a weighted average of 0.94 year to expiry, as follows:

Date issued	Number of warrants [1]	Exercise price ($)	Expiry date
August 12, 2020	166,666	0.30	August 12, 2023
August 26, 2020	80,000	0.54	August 26, 2023
March 23, 2021	166,667	0.30	March 23, 2024
June 30, 2021	3,133,625	0.25	June 30, 2023
December 21, 2021	2,156,863	0.45	December 21, 2023
December 21, 2021	15,621,797	0.75	December 21, 2023
March 21, 2022	5,760,000	0.75	March 21, 2025
March 21, 2022	720,000	0.50	March 21, 2024
October 6, 2022	71,530	6.35	October 6, 2024
Outstanding, ending balance	**27,877,148**		

[1] Warrants were adjusted to reflect the share consolidation on June 7, 2021.

(Expressed in Canadian dollars)

10.2 Share purchase warrants (continued)

The weighted average fair value of the warrants issued during the year ended March 31, 2023 was $0.45 (2022 – $0.24) per warrant using the Black-Scholes Option Pricing Model. Expected volatility is based on the historical share price volatility. The weighted average assumptions used for the calculation were:

	March 31, 2023 $	March 31, 2022 $
Share price at grant date ($)	0.67	0.31
Risk free interest rate (%)	1.14	0.45
Expected life (years)	2	2
Expected volatility (%)	156	158
Expected dividend per share	-	-
Fair market value of the warrant on grant date ($)	0.45	0.24

10.3 Stock options

A summary of changes in the Company's stock options outstanding as at March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	Number of options [1]	**Weighted average exercise price ($)**	**Number of options [1]**	Weighted average exercise price ($)
Outstanding, opening balance	**5,069,300**	**0.45**	890,800	0.40
Granted	**6,025,000**	**5.56**	4,700,000	0.46
Exercised	**(2,907,629)**	**0.84**	(499,833)	0.37
Expired/Cancelled	**(45,000)**	**0.78**	(21,667)	1.85
Outstanding, ending balance	**8,141,671**	**4.09**	5,069,300	0.45

[1] Options were adjusted to reflect the share consolidation on June 7, 2021.

All stock options presented above vest immediately upon grant, other than the following:

- Options granted on April 5, 2022: 2,385,000 vested upon grant, with 70,000 vesting 12 months from date of grant and the remaining 70,000 vesting 24 months from date of grant.
- Options granted on January 25, 2023: 250,000 vested upon grant, with 250,000 vesting 12 months from date of grant and the remaining 250,000 vesting 24 months from date of grant.

In accordance with IFRS 2 Share-based Payment, the value of stock options with graded vesting is expensed over the vesting period. During the year ended March 31,2023, the Company recognized a share-based compensation expense of $12,368,000 ($1,583,000 in 2022) related to stock options.

During the year ended March 31, 2023, the Company issued a total of 2,907,629 shares for options exercised, for net proceeds of $2,434,000. The fair value of options exercised amounted to $1,715,000 while the weighted average share price of the options exercised during the year ended March 31,2023 was $6.74.

(Expressed in Canadian dollars)

10.3 Stock options (continued)

During the year ended March 31, 2022, the Company issued a total of 499,833 shares for options exercised, for net proceeds of $186,000. The fair value of options exercised amounted to $184,000 while the weighted average share price of the options exercised during the year ended March 31,2022 was $1.04. The weighted average grant date fair value of the options granted during the year ended March 31, 2023, was $2.67 (2022 – $0.34) per option using the Black-Scholes Option Pricing Model. Where relevant, the expected life has been adjusted based on management's best estimate for the effects of historical forfeitures and behavioral considerations. Expected volatility is based on the historical share price volatility. The weighted average assumptions used for the calculation were:

	March 31, 2023 $	March 31, 2022 $
Share price at grant date ($)	4.24	0.41
Risk free interest rate (%)	3.01	0.81
Expected life (years)	2	3
Expected volatility (%)	133	157
Fair market value of the options on grant date ($)	2.67	0.34

The following table summarizes information regarding the Company's outstanding and exercisable stock options as at March 31, 2023:

	Options outstanding			**Options exercisable**		
Range of exercise price per share ($)	**Weighted-average remaining years of contractual life**	**Number of stock options outstanding**	**Weighted average exercice price ($)**	**Weighted-average remaining years of contractual life**	**Number of stock options exercisable**	**Weighted average exercice price ($)**
0.30 to 0.53	1.49	3,016,671	0.45	1.49	3,016,671	0.45
1.74 to 2.58	2.08	2,125,000	1.94	2.09	1,985,000	1.95
7.00 to 9.20	3.40	2,250,000	8.20	3.40	2,250,000	8.20
12.50	2.82	750,000	12.50	2.82	250,000	12.50
0.30 to 12.50	2.30	8,141,671	4.09	2.27	7,501,671	3.57

(Expressed in Canadian dollars)

11. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Year Ended	
	March 31, 2023	March 31, 2022
Net loss for the year	**$ (10,115,000)**	$ (3,882,000)
Weighted average number of shares - basic and diluted [1]	**89,729,920**	37,918,937
Loss per share, basic and diluted	**$ (0.11)**	$ (0.10)

(1) On June 7, 2021, the Company completed a share consolidation based on one (1) post-consolidated share for every three (3) pre-consolidated shares.

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. All of the stock options and the share purchase warrants were anti-dilutive for the years ended March 31, 2023 and 2022 as the Company incurred losses during these periods.

12. FINANCIAL INSTRUMENTS

12.1 Categories of financial instruments

	March 31, 2023 $	March 31, 2022 $
Financial assets		
At fair value through profit or loss		
Cash and cash equivalents (Level 1)	**56,724,000**	11,698,000
At amortized cost		
Receivables (Level 1)	**351,000**	-
Total financial assets	**57,075,000**	11,698,000
Financial liabilities		
At amortized cost		
Accounts payable and accrued liabilities (Level 1)	**5,463,000**	894,000
Total financial liabilities	**5,463,000**	894,000

12.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value in the fair value hierarchy.

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Valuation techniques using input other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data.

As at March 31, 2023 and 2022, the carrying value of the Company's financial assets and liabilities approximate their fair values due to their nature and their short-term to maturity.

12.3 Management of capital and financial risks

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The realization of the Company's long-range strategic objectives is dependent on its ability to raise financing from shareholders or lenders. Management continues to regularly review and consider financing alternatives to fund the Company's future operations and development activities.

The Company considers the components of shareholders' equity to be its capital. The Company is not subject to any externally imposed capital requirements.

The Company's existing business involve the identification, evaluation and acquisition of exploration and evaluation properties, as well as exploration of those properties once acquired, which exposes the Company to a variety of financial instrument related risks. These risks include credit risk, liquidity risk, foreign currency risk, interest risk and other risks. The Company's board of directors provides oversight for the Company's risk management processes.

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from its operations. Cash and cash equivalents consists of chequing account and guaranteed investment certificate at reputable financial institution, from which management believes the risk of loss to be remote.

12.3 Management of capital and financial risks (continued)

Credit risk (continued)

Financial instruments included in receivables consist mainly of amounts due in connection with the FT#23 Offering. At March 31, 2023, management considers the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. As at March 31, 2023, all of the Company's accounts payable of $3,870,000 (March 31, 2022 – $862,000) have contractual maturities of 30 to 90 days are subject to normal trade terms. The Company does not have investments in any asset backed deposits.

Foreign currency and interest risks

The Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in Canadian dollars and Australian dollars. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At March 31, 2023, the Company was not exposed to significant interest rate risk.

13 RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiary and key management personnel. Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management includes senior officers and directors of the Company.

Related party transactions to key management personnel are as follows:

Year Ended	**March 31, 2023** **$**	March 31, 2022 $
Management and administration fees	**1,078,000**	481,000
Consulting fees	**46,000**	56,000
Consulting fees included in Exploration and Evaluation properties	**230,000**	25,000
Share-based compensation	**9,868,000**	1,228,000
Total key management compensation	**11,222,000**	**1,790,000**

(Expressed in Canadian dollars)

14 SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred the following non-cash financing and investing transactions during the years ended March 31, 2023 and 2022.

Year Ended	**March 31, 2023** **$**	March 31, 2022 $
Supplemental cash flow information		
Non-cash financing activities:		
Warrants issued for finders fees	**1,001,000**	551,000
Fair value of warrants exercised	**192,000**	98,000
Fair value of options exercised	**1,715,000**	184,000
Non-cash investing activities:		
Shares issued for mineral properties	**1,454,000**	2,304,000
Flow-through interest paid	**(44,000)**	-

15 COMMITMENTS

The Company has an agreement with a vendor related to accommodation at its Corvette property. The agreement includes a $3,200,000 commitment as at March 31, 2023 which has a maturity of less than a year.

16 TAXES

16.1 Provision for income taxes

The reconciliation of the effective tax expense to the expected tax recovery using the statutory tax rate is as follows:

	Year ended	
	March 31, 2023 **$**	March 31, 2022 $
Loss before tax	**(6,964,000)**	(3,882,000)
Statutory tax rate	**27%**	27%
Expected tax recovery	**(1,880,000)**	(1,048,000)
Change in statutory, foreign tax, foreign exchange rates and other	**(1,000)**	-
Permanent differences and other	**302,000**	246,000
Impact of flow-through shares	**7,434,000**	-
Adjustment to prior years provision versus statutory tax returns	**71,000**	-
Change in unrecognized deductible temporary differences	**(2,775,000)**	802,000
Total income tax expense	**3,151,000**	**-**

(Expressed in Canadian dollars)

16.2 Deferred tax balances

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes gives rise to the following deferred tax assets and liabilities:

	March 31, 2023 $	March 31, 2022 $
Deferred tax assets/(liabilities)		
Tax loss carry forwards	**4,884,000**	2,672,000
Share issue costs	**470,000**	27,000
Net capital loss carry-forwards	**44,000**	44,000
Equipment	**6,000**	-
Exploration and evaluation assets	**(8,064,000)**	76,000
Deferred tax assets not recognized	**(44,000)**	(2,819,000)
Net deferred tax liabilities	**(2,704,000)**	-

The movement in temporary differences for the year ended March 31, 2023 is as follows:

	Opening Balance $	Recognized in Income Tax Expense $	Recognized in Other Comprehensive Income (loss) $	Recognized in Shareholders Equity $	Closing Balance $
Deferred tax assets:					
Tax loss carry forwards	**-**	**4,884,000**	**-**	**-**	**4,884,000**
Share issue costs	**-**	**23,000**	**-**	**447,000**	**470,000**
Property and equipment	**-**	**6,000**	**-**	**-**	**6,000**
Deferred tax liabilities:					
Exploration and evaluation assets	**-**	**(8,064,000)**	**-**	**-**	**(8,064,000)**
	-	**(3,151,000)**	**-**	**447,000**	**(2,704,000)**

During the year ended March 31, 2023, the Company recognized a deferred tax recovery in share issuance costs (Note 10.1) within equity in the amount of $447,000 (March 31,2022 –nil). The deferred tax recorded in equity relates to deductible temporary differences in relation to share issuance costs.

(Expressed in Canadian dollars)

16.3 Expiry dates

The Company's unrecognized deferred tax assets related to unused tax losses have the following expiry dates:

	March 31, 2023 $
Non-capital losses	
2030	235,000
2031	541,000
2032	1,068,000
2033	825,000
2034	340,000
2035	399,000
2036	435,000
2037	695,000
2038	743,000
2039	817,000
2040	564,000
2041	733,000
2042	2,919,000
2043	7,775,000
Tota non-capital losses	18,089,000

The Company has United States tax losses of $688 which have an indefinite carry forward period

17 SEGMENTED INFORMATION

The Company operates in one business segment, being the exploration and development of mineral properties. The Company's exploration and evaluation assets are broken down per geographical location as follows:

	Canada	US	Total
Balance, as at March 31, 2023			
Exploration and evaluation assets	$44,498,000	$1,770,000	$46,268,000
Balance, as at March 31, 2022			
Exploration and evaluation assets	$12,688,000	$1,724,000	$14,412,000

18 EVENTS AFTER THE REPORTING PERIOD

Subsequent to March 31, 2023, the Company issued 3,141,916 common shares for warrants exercised and 207,000 for common shares for options exercised.

On June 29, 2023, the Company granted an aggregate of 48,002 restricted share units (the "RSUs") and 48,002 performance share units (the "PSUs") to employees and consultants of the Company. All were granted in accordance with the Company's Omnibus Equity Incentive Plan.

100% of the RSUs will vest on the date which is three years from their date of grant. Up to 72,003 common shares are issuable pursuant to the vesting of the PSUs upon the achievement of certain performance milestones by the Company.