NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Noram Lithium Corp. (formerly Noram Ventures Inc.), (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	October 31 2022	January 31 2022
ASSETS		
Current assets		
Cash	$ 3,013,681	$ 101,742
Short-term investment (note 3)	-	1,500,000
Marketable securities (note 3)	12,036,339	-
Other receivables	159,395	51,265
Prepaid expenses	75,895	97,576
	15,285,310	1,750,583
Property and equipment (note 4)	122,064	164,216
Reclamation bond	18,166	18,166
Intangible asset (note 5)	63,598	-
Exploration and evaluation assets (notes 6 and 9)	5,832,313	4,011,287
Total assets	$ 21,321,451	$ 5,944,252
LIABILITIES		
Current liabilities		
Accounts payable (note 9)	$ 375,976	$ 282,882
Accrued liabilities	87,595	106,371
Current portion of lease liability (note 7)	53,859	49,983
	517,430	439,236
Lease liability (note 7)	70,004	110,897
Total liabilities	587,434	550,133
SHAREHOLDERS' EQUITY		
Share capital (note 8)	28,883,477	17,335,568
Share subscriptions advanced (note 8)	-	1,400
Reserves (note 8)	9,302,847	8,053,396
Deficit	(17,452,307)	(19,996,245)
Total shareholders' equity	20,734,017	5,394,119
Total liabilities and shareholders' equity	$ 21,321,451	$ 5,944,252

Nature of continuance of operations (note 1)
Commitments and contingencies (note 14)

Approved on behalf of the Board:

Director *"Sandy MacDougall"* *"Anita Algie"*
Sandy MacDougall Anita Algie

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

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)
CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited - Expressed in Canadian Dollars)

	Three months ended October 31 2022	Three months ended October 31 2021	Nine months ended October 31 2022	Nine months ended October 31 2021
EXPENSES				
Claim maintenance fees	$ 64,890	$ 64,742	$ 64,890	$ 64,742
Management fees with related parties (note 9)	311,473	25,127	891,149	177,727
Consulting fees	-	9,460	294,769	128,860
Corporate communication	195,494	121,512	526,446	329,666
Depreciation (note 4)	14,058	13,757	42,152	41,272
Filing and transfer agent fees	5,254	10,412	69,984	59,135
Office and administrative	56,594	11,895	110,944	64,389
Professional fees	13,903	15,365	56,749	45,148
Rent	10,242	10,203	27,034	30,610
Share based compensation (notes 8 and 9)	-	-	1,313,856	2,633,738
Travel and promotion	27,518	4,462	102,243	14,050
Loss from operations	(699,426)	(286,935)	(3,500,216)	(3,589,337)
Other items				
Gain on sale of royalty interest (note 15)	-	-	5,128,191	-
Exchange gain	900,191	-	888,690	-
Interest income	45,069	388	46,062	1,318
Investment advisory fees	(8,335)	-	(8,335)	-
Interest and finance expense (note 7)	(3,176)	(287)	(10,454)	(1,962)
Net income (loss)	234,323	(286,834)	2,543,938	(3,589,981)
Other comprehensive item				
Item that will not be subsequently reclassified to net income or loss:				
Change in fair value of investment (note 3)	(64,405)	-	(64,405)	-
Comprehensive income (loss)	$ 234,323	$ (286,834)	$ 2,543,938	$(3,589,981)
Basic and diluted income (loss) per share	$ 0.00	$ (0.00)	$ 0.03	$ (0.05)
Weighted average number of common shares outstanding	88,889,459	74,468,336	87,517,207	73,678,298

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

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended October 31	
	2022	**2021**
Cash provided by (used in):		
Operating activities		
Net income (loss)	$ 2,543,938	$ (3,589,981)
Adjustments		
Depreciation	42,152	41,272
Share based compensation	1,313,856	2,633,738
Accretion	10,454	1,962
Unrealized foreign exchange	(654,601)	438
Gain on sale of royalty interest	(5,128,191)	-
Non-cash working capital items		
Other receivables	(108,130)	8,517
Prepaid expenses	21,681	(19,826)
Accounts payable and accrued liabilities	74,317	(7,124)
Net cash used in operating activities	(1,884,524)	(931,004)
Investing activities		
Redemption of short-term investment	1,500,000	750,000
Purchase of marketable securities	(12,811,042)	-
Redemption of marketable securities	1,364,900	
Patent expenditures	(63,598)	-
Exploration and evaluation expenditures	(1,821,026)	(666,907)
Net cash used in investing activities	(11,830,766)	83,093
Financing activities		
Lease liability payments	(47,471)	(46,035)
Proceeds from sale of royalty interest	5,128,191	-
Shares issued for cash, net of share issue costs	11,546,509	2,412,416
Net cash provided by financing activities	16,627,229	2,366,381
Change in cash	2,911,939	1,518,470
Cash, beginning of the period	101,742	866,476
Cash, end of the period	$ 3,013,681	$ 2,384,946

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

NORAM LITHIUM CORP.
(formerly Noram Ventures Inc.)
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

					Reserves			
	Note	**Number of Shares**	**Share capital**	**Share subscriptions advanced**	**Share-based Payment**	**Held for Sale**	**Deficit**	**Total**
Balance at January 31, 2021		68,054,518	$ 14,410,008	$ 107,950	$ 4,855,643	$ -	$ (14,675,402)	$ 4,698,199
Shares issued:								
Private placement at $0.62	**8**	3,709,806	2,300,080	-	-	-	-	2,300,080
Options exercised at $0.07 to $0.18 per share	**8**	1,715,000	466,909	(107,250)	(207,009)	-	-	152,650
Warrants exercised at $0.07 per share	**8**	1,007,273	70,509	(700)	-	-	-	69,809
Share issuance costs	**8**	-	(135,773)	-	-	-	-	(135,773)
Share based payments	**8**	-	-	-	2,633,738	-	-	2,633,738
Net and comprehensive loss		-	-	-	-	-	(3,589,981)	(3,589,981)
Balance at October 31, 2021		74,486,597	17,111,733	-	7,282,372	-	(18,265,383)	6,128,722
Balance at January 31, 2022		74,736,597	$ 17,335,568	$ 1,400	$ 8,053,396	$ -	$ (19,996,245)	$ 5,394,119
Shares issued:								
Warrants exercised at $0.07 per share	**8**	135,000	9,450	(1,400)	-	-	-	8,050
Private placement at $0.825	**8**	13,986,014	11,538,459	-	-	-	-	11,538,459
Change in fair value of investment	**3**	-	-	-	-	(64,405)		(64,405)
Share based payments	**8**	-	-	-	1,313,856	-	-	1,313,856
Net and comprehensive income		-	-	-	-	-	2,543,938	2,543,938
Balance at October 31, 2022		88,857,611	$ 28,883,477	$ -	$ 9,367,252	$ (64,405)	$ (17,452,307)	$ 20,734,017

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

1. Nature and continuance of operations

Noram Lithium Corp. ("Noram" or the "Company") was incorporated on June 15, 2010, under the Business Corporations Act (British Columbia). The Company, through its wholly owned subsidiary, Green Energy Resources Inc. ("Green Energy"), is in the business of acquiring, exploring and developing mineral exploration properties, in the state of Nevada, USA. On July 27, 2021, the Company changed its name from Noram Ventures Inc. to Noram Lithium Corp. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "NRM", on the Frankfurt Exchange under the symbol "N7R", and on the OTCQB under the symbol "NRVTF".

The address of the Company's registered and records office is 2150, 555 West Hastings Street, Vancouver, BC, V6B 4N6.

The Company is a junior exploration company engaged in the business of identification, acquisition and exploration of mineral interests in North America. At the date of the consolidated financial statements, the Company has not identified a known body of commercial grade minerals on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Management is targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

These consolidated interim financial statements have been prepared on a going concern basis which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. The Company had a cumulative deficit of $17,452,307 and working capital of $14,767,880 at October 31, 2022. The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future.

Since January 31, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

These consolidated interim financial statements were approved by the Board of Directors of the Company on December 28, 2022.

2. Basis of presentation and statement of compliance

Statement of compliance

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended January 31, 2022, which have been prepared in accordance with IFRS.

These consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

These consolidated interim financial statements are presented in Canadian dollars.

Basis of consolidation

These consolidated interim financial statements include the financial statements of the Company and its wholly owned subsidiary Green Energy, incorporated under the laws of the State of Nevada on May 10, 2016.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and related disclosure. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable.

2. Basis of presentation and statement of compliance (continued)

Impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, 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. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

Recent accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

3. Short-term investment and marketable securities

Short-term investment represents GIC deposits at a large Canadian financial institution with a maturity of more than 30 days when purchased.

During the nine months ended October 31, 2022, the Company purchased United States Treasury Notes bearing interest at rates ranging from 0.125% to 2.75% with maturity dates between October 31, 2022 to May 15, 2024. The fair value of the notes at October 31, 2022 was USD 8,818,477 (CDN 12,036,339). During the nine months ended October 31, 2022, the Company recognized an unrealized loss of $64,405 in other comprehensive income.

(Unaudited - Expressed in Canadian Dollars)

4. Property and equipment

The following table summarizes the changes in the Company's equipment for the periods ended October 31, 2022, and January 31, 2022:

	Computer Equipment	Furniture and Fixtures	Right-of-use Asset	TOTAL
Cost				
Balance, January 31 2021	$ 1,563	$ 12,855	$ 159,831	$ 174,249
Additions	-	-	164,825	164,825
Disposals	-	-	(159,831)	(159,831)
Balance, January 31 2022	**$ 1,563**	**$ 12,855**	**$ 164,825**	**$ 179,243**
Additions	-	-	-	-
Balance, October 31 2022	**$ 1,563**	**$ 12,855**	**$ 164,825**	**$ 179,243**
Accumulated Depreciation				
Balance, January 31 2021	$ 1,344	$ 7,353	$ 106,553	$ 115,250
Depreciation for the year	100	1,652	57,856	59,608
Disposals	-	-	(159,831)	(159,831)
Balance, January 31 2022	**$ 1,444**	**$ 9,005**	**$ 4,578**	**$ 15,027**
Depreciation for the period	83	867	41,202	42,152
Balance, October 31 2022	**$ 1,527**	**$ 9,872**	**$ 45,780**	**$ 57,179**
Net Book Value				
Balance, January 31 2022	**$ 119**	**$ 3,850**	**$ 160,247**	**$ 164,216**
Balance, October 31 2022	**$ 36**	**$ 2,983**	**$ 119,045**	**$ 122,064**

During the year ended January 31, 2022, the Company renewed its office lease for a 3-year term and recognized the lease as a right -to-use asset including the lease liability, see note 7.

5. Intangible asset

During the nine months ended October 31, 2022, the Company recognized $63,598 as an intangible asset comprising a right to a patent acquired from a third-party and the incidental legal costs associated with the patent.

(Unaudited - Expressed in Canadian Dollars)

6. Exploration and evaluation assets

A summary of the capitalized acquisition and exploration expenditures on the Company's exploration and evaluation assets for the nine months ended October 31, 2022, and year ended January 31, 2022, are as follows:

		Clayton Valley Claims
Balance, January 31, 2021	$	3,258,859
Exploration costs		752,428
Balance, January 31, 2022	**$**	**4,011,287**
Exploration costs (note 8)		1,821,026
Balance at October 31, 2022	**$**	**5,832,313**

Clayton Valley, Nevada, USA

The Company entered into an agreement to acquire mineral claims in Clayton Valley, Nevada. The Company paid USD$ 100,000 ($125,480) for the mineral claims, by way of a promissory note to the vendor and a Net Smelter Royalty ("NSR") of 2.5%. The promissory note and all accrued interest at the rate of 8% per annum was due on or before April 27, 2017. The definitive agreement and transfer of tenure was closed on April 27, 2016.

On February 8, 2017, the Company entered into a definitive property option agreement (the "Option Agreement") with CDN Maverick Capital Corp. ("Maverick") (formerly "Caelan Capital Inc."), whereby Maverick can acquire an interest in the lithium claims at Clayton Valley, Nevada.

In order to keep the Option Agreement in good standing and in force and effect, Maverick shall:

a) Make mandatory payments in the aggregate amount of $255,000 (received) to Green Energy on completion of the drilling program in Clayton Valley, to earn a 25% interest in the Claims. For greater certainty, this payment is an obligation of Maverick and not optional and upon payment of the said amount Maverick will become the owner of the said 25% interest without having to give Exercise Notice;

b) Make a second payment of $200,000 to Green Energy on or before March 30, 2017 or at such time as the National Instrument 43-101 Technical Report on drilling results is completed, whichever is later, in order to earn an additional 5% for a total 30% interest in the claims (not paid);

c) Make a third payment of $200,000 to Green Energy on or before May 30, 2017, in order to earn an additional 5% for a total 35% interest in the claims (not paid);

d) Make a fourth payment of $289,500 to Green Energy on or before August 25, 2017, in order to earn an additional 10% for a total 45% interest in the claims (not paid); and

e) Make a fifth payment of $155,500 to Green Energy and issue an aggregate of 100,000 common shares in the capital of Maverick (the "Maverick Shares") to the Company on or before November 30, 2017, in order to earn and additional 5% for a total and maximum 50% interest in the claims (not paid).

6. Exploration and evaluation assets (continued)

On May 23, 2018, the Company acquired additional 140 lode claims for US$64,680 ($83,605) by way of staking.

On May 28, 2018, the Company entered into a property purchase agreement with Maverick to repurchase the 25% interest Maverick earned by issuing 3,800,000 common shares with a fair value of $1,140,000 and paying $400,000 in cash. On November 14, 2018, this transaction was completed.

On June 7, 2018, Green Energy filed a complaint in the Fifth Judicial Court of the State of Nevada against Centrestone Resources LLC (“Centrestone”), a Nevada limited liability company, for certain overlying claims. On January 10, 2019, a settlement was reached with Centrestone and the Company received cash consideration of USD 50,000 ($66,329).

On January 28, 2021, the Company forfeited eight (8) mining claims to Cypress Holdings (Nevada) Ltd. as per the Mining Claim Boundary Agreement.

In December 2021, the Company filed a Preliminary Economic Assessment (“PEA”) which indicated an After -Tax Net Present Value (“NPV”) (8) of USD $1.3 Billion and Initial Rate of Return (“IRR”) of 31% using USD $9,500/tonne Lithium Carbonate Equivalent (“LCE”). Using the LCE long term forecast of USD $14,000/tonne, the PEA indicates an After-Tax NPV (8%) of approximately USD $2.67 Billion and an IRR of 52% at USD $14,250/tonne LCE.

On February 28, 2022, the Company closed a strategic financing agreement (“Agreement”) with arms-length parties. Pursuant to the Agreement, the Company will:

- sell a 1.0% Gross Overriding Revenue on the Clayton Valley Claims in Clayton Valley, Nevada for US$5,000,000, of which US$4,000,000 was received on the closing of the Agreement, and an additional US$1,000,000 will be received upon the completion of a definitive feasibility study; and
- issue 13,986,011 common shares (*issued*) of the Company at $0.825 per share for net proceeds of US$9,000,000 (note 8).

(Unaudited - Expressed in Canadian Dollars)

7. Lease liability

On January 1, 2019, the Company entered into an office lease for a term of 36 months. Monthly lease payments were $8,462, composed of basic rent of $5,115 and additional charges of $3,347. The fair value of the lease liability and the corresponding right of use asset was $159,831 at the inception of the lease determined through discounting the future cash flows at a discount rate of 10%. During the year ended January 31, 2022, accretion of $1,974 (2021: $7,511) was recorded on the lease and is included in interest and finance expense in the consolidated statement of operations and comprehensive loss.

On January 1, 2022, the Company renewed its office lease for an additional 36 months. Monthly lease payments are $8,689, composed of basic rent of $5,275 and additional charges of $3,414. The fair value of the lease liability and the corresponding right of use asset was $164,825 at the inception of the lease determined through discounting the future cash flows at the Company's incremental borrowing rate of 10%. During the year ended January 31, 2022, accretion of $1,330 (2021: $Nil) was recorded on the lease and is included in interest and finance expense on the consolidated statements of operations and comprehensive loss. The balance of the lease at January 31, 2022 was $160,880.

During the nine months ended October 31, 2022, the following amounts were recorded with respect to this lease agreement: interest of $10,454 (2021 - $1,962) was expensed and is included in interest and finance expense.

Lease transactions for the nine months ended October 31, 2022 and the year ended January 31, 2022 are as follows:

Balance, January 31, 2021	$	50,601
Payments made		(57,850)
Lease liability recognized		164,825
Accretion		3,304
Balance, January 31, 2022	**$**	**160,880**
Payments made		(47,472)
Accretion		10,455
Balance at October 31, 2022	**$**	**123,863**
Current portion	$	53,859
Long term portion		70,004
	$	**123,863**

8. Share Capital

a) Authorized: Unlimited number of common shares with no par value

b) Issued and Outstanding

At October 31, 2022 there were 88,857,611 (January 31, 2022 – 74,736,597) issued and fully paid common shares.

8. Share Capital (continued)

b) Issued and Outstanding (continued)

Nine months ended October 31, 2022

On February 28, 2022, the Company issued 13,986,014 common shares as part of a strategic financing agreement with arms-length parties at $0.825 per unit for gross proceeds of USD 9,000,000.

During the nine months ended October 31, 2022, the Company issued 135,000 common shares pursuant to the exercise of warrants at a price of $0.07 per share for gross proceeds of $9,450.

Year ended January 31, 2022

On March 1, 2021, the Company issued 3,709,806 units pursuant to a non-brokered private placement at $0.62 per unit for gross proceeds of $2,300,080. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at the price of $0.94 until March 1, 2023. All proceeds were allocated to common shares with $nil value allocated to warrants using the residual method. In connection with the private placement, the Company incurred $135,773 in share issuance costs.

During the year ended January 31, 2022, the Company issued 1,715,000 common shares pursuant to the exercise of options at prices ranging from $0.07 to $0.18 per share for cash proceeds of $259,900. An amount of $413,344 was transferred from reserves to share capital upon exercise of these options.

During the year ended January 31, 2022, the Company issued 1,257,273 common shares pursuant to the exercise of warrants at a price of $0.07 per share for gross proceeds of $88,009.

As at January 31, 2022, advances totaling $1,400 were received for warrants exercised subsequent to year end.

c) Stock Options

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX Venture Exchange policies.

On March 24, 2022, the Company granted 1,710,000 stock options to its officers, directors and various consultants. Options are exercisable at $0.80 per share and expire on March 24, 2032. The options vested immediately. The estimated fair value of $1,313,856, $0.77 a share, has been expensed during the period. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 2.39%, expected life of 10 years, no annual dividend, and expected volatility of 192%.

During the year ended January 31, 2022, the Company cancelled 1,555,000 stock options with an exercise price of $0.79 per share and expiry date of January 13, 2031. The cancelled options were re-issued to various parties. The Company also cancelled 290,000 stock options with exercise prices from $0.16 to $0.54 with expiry dates of October 12, 2028 and July 15, 2031.

8. Share Capital (continued)

c) Stock Options (continued)

On December 1, 2021, the Company granted 1,000,000 stock options to a related entity which is controlled by an officer of the Company. The options are exercisable at $0.77 per share and expire on December 1, 2031. The options vested immediately. The estimated fair value of $918,127, $0.92 per share, has been expensed during the period. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 1.55%, expected life of 10 years, no annual dividend, and expected volatility of 192%.

On July 15, 2021, the Company granted 250,000 stock options to a consultant of the Company, which are exercisable at $0.54 and expire on July 15, 2031. The options vested immediately. The estimated fair value of $137,246, $0.55 a share, has been expensed during the period. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 1.35%, expected life of 10 years, no annual dividend, and expected volatility of 196%.

On April 28, 2021, the Company granted 4,000,000 stock options to directors, officers and consultants of the Company, which are exercisable at $0.64 and expire on April 28, 2031. The options vested immediately. The estimated fair value of $2,555,724, $0.64 a share, has been expensed during the period. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 1.63%, expected life of 10 years, no annual dividend, and expected volatility of 197%.

On January 13, 2021, the Company granted 3,500,000 stock options to directors, officers and consultants of the Company, which are exercisable at $0.79 and expire on January 13, 2031. The options vested immediately. The estimated fair value of $3,509,058, $1.0026 a share, has been expensed during the year. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 0.81%, expected life of 10 years, no annual dividend, and expected volatility of 166%.

On November 4, 2020, the Company granted 1,500,000 stock options to directors, officers and consultants of the Company, which are exercisable at $0.135 and expire on November 4, 2030. The options vested immediately. The estimated fair value of $199,705, $0.1331 a share, has been expensed during the year. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 0.61%, expected life of 10 years, no annual dividend, and expected volatility of 155%.

On July 8, 2020, the Company granted 450,000 stock options to consultants of the Company, which are exercisable at $0.10 and expire on July 8, 2030. The options vested immediately. The estimated fair value of $44,291, $0.0984 a share, has been expensed during the year. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 0.57%, expected life of 10 years, no annual dividend, and expected volatility of 152%.

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital (continued)

c) Stock Options (continued)

A summary of stock option activity is as follows:

	For the Nine months ended October 31, 2022			Year ended January 31, 2022		
	Number of Options Exercisable	Weighted average Exercise price		Number of Options Exercisable	Weighted average Exercise price	
Outstanding - beginning of period	7,155,000	$	0.68	5,465,000	$	0.14
Issued	-	$	-	4,000,000	$	0.64
Issued	-	$	-	250,000	$	0.54
Issued	-	$	-	1,000,000	$	0.77
Issued	1,710,000	$	0.80	-	$	-
Cancelled	-	$	-	(40,000)	$	0.16
Cancelled	-	$	-	(250,000)	$	0.54
Cancelled	-	$	-	(1,555,000)	$	0.79
Exercised	-	$	-	(650,000)	$	0.17
Exercised	-	$	-	(300,000)	$	0.18
Exercised	-	$	-	(275,000)	$	0.16
Exercised	-	$	-	(100,000)	$	0.15
Exercised	-	$	-	(190,000)	$	0.14
Exercised	-	$	-	(200,000)	$	0.07
Outstanding - end of period	8,865,000	$	0.71	7,155,000	$	0.68

The Company has the following options outstanding and exercisable:

Number of Options	Weighted Average Exercise Price		Weighted Average remaining contractual life	Expiry Date
30,000	$	0.16	5.95 years	October 12, 2028
50,000	$	0.10	7.69 years	July 8, 2030
130,000	$	0.14	8.02 years	November 4, 2030
1,945,000	$	0.79	8.21 years	January 13, 2031
4,000,000	$	0.64	8.50 years	April 28, 2031
1,000,000	$	0.77	9.09 years	December 1, 2031
1,710,000	$	0.80	9.40 years	March 24, 2032
8,865,000	$	0.71	8.65 years	

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital (continued)

d) Warrants

A summary of common share purchase warrants activity for the periods ending October 31, 2022, and January 31, 2022 are as follows:

	For the Nine months ended October 31, 2022			Year ended January 31, 2022		
	Number of Warrants Exercisable		Weighted average Exercise price	Number of Warrants Exercisable		Weighted average Exercise price
Outstanding - beginning of period	5,689,806	$	0.65	3,237,273	$	0.08
Unit warrants issued	-	$	-	3,709,806	$	0.94
Warrants exercised	(135,000)	$	0.07	(1,257,273)	$	0.07
Outstanding - end of period	5,554,806	$	0.65	5,689,806	$	0.65

As at October 31, 2022, the following share purchase warrants were outstanding and exercisable:

Number of Warrants Exercisable		Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
3,709,806	$	0.94	0.33 years	March 1, 2023
635,000	$	0.07	2.08 years	November 28, 2024
600,000	$	0.10	2.71 years	July 17, 2025
610,000	$	0.10	2.74 years	July 27, 2025
5,554,806	$	0.65	1.06 years	

e) Reserves

Share-based Payments Reserve

The reserve consists of items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Held for sale reserve

The reserve records unrealized gains and losses arising on held for sale financial assets except for foreign exchange gains and losses.

(Unaudited - Expressed in Canadian Dollars)

9. Related Party Transactions

During the nine months ended October 31, 2022, the Company had the following related party transactions:

a) Paid consulting fees of $225,000 (2021: $100,000) to a company in which the CEO is a principal;

b) Paid consulting fees of $180,000 (2021: $Nil) to a company in which the CFO is a principal;

c) Paid consulting fees of $180,000 (2021: $Nil) to a company in which the COO is a principal;

d) Paid consulting fees of $228,191 (2021: $37,727) to a director and companies in which directors are principals;

e) Paid consulting fees of $20,000 (2021: $Nil) to an officer of the Company;

f) Paid consulting fees of $Nil (2021: $40,000) to a relative of a director of the Company;

g) Paid geological consulting fees totaling $119,666 (2021 - $77,319) to a company in which an officer is a principal (note 5). Of this total, $61,708 (2021 - $77,319) has been capitalized to exploration and evaluation assets;

h) As at October 31, 2022, $91,046 (2021: $Nil) is included in accounts payable with respect to fees owed to companies controlled by an officer and directors;

i) As at October 31, 2022, $136,516 (2021: $119,016) is included in accounts payable with respect to fees and out of pocket expenses owing to companies in which the former President is a principal and out of pocket expenses owing to a former director; and

j) Recorded share-based compensation of $1,252,329 (2021: $1,189,210) to directors and officers (note 7).

The Company had the following transactions with key management personnel:

	October 31, 2022	October 31, 2021
Management and consulting fees	$ 891,149	$ 177,727
Share-based compensation	1,252,329	1,189,210
Fees capitalized in exploration and evaluation assets	61,708	77,319
Total	$ 2,205,186	$ 1,444,256

(Unaudited - Expressed in Canadian Dollars)

10. Financial Instruments

Fair Values and Classification

The Company's financial instruments include cash, short term investment, marketable securities, reclamation bond, lease liability and accounts payable. Cash, short term investment, marketable securities and reclamation bond are classified as financial instruments at fair value through profit and loss and are measured at fair value because of the short-term nature of these instruments. The Company classifies its accounts payable and lease liability at amortized cost.

IFRS 7 Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs 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); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table summarizes the carrying values of the Company's financial instruments:

	October 31, 2022	January 31, 2022
	$	$
Financial assets at fair value through profit or loss (i)	15,068,186	1,619,908
Financial liabilities at amortized cost (ii)	499,839	443,762

(i) Cash, short-term investment, marketable securities and reclamation bond
(ii) Accounts payable and lease liability

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

Cash and investments	Level 1	Level 2	Level 3	Total
	$	$	$	$
As at January 31, 2022	1,619,908	-	-	1,619,908
As at October 31, 2022	15,068,186	-	-	15,068,186

(Unaudited - Expressed in Canadian Dollars)

11. Financial risk management objectives and policies

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

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash, short-term investment, marketable securities and reclamation bond are subject to credit risk for a maximum of the amounts shown on the statements of financial position. The Company limits its exposure to credit risk on cash by depositing only with reputable financial institutions. Credit risk is assessed as low.

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's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through

Significant commitments in years subsequent to October 31, 2022, are as follows:

	Carrying value	Contractual Cash flows	Within 1 Year	1 - 5 Years
	$	$	$	$
Accounts payable	375,976	375,976	375,976	-
Lease liability	123,863	225,902	104,268	121,634

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company believes it has no significant foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt as at October 31, 2022. The Company has no significant interest rate risk.

12. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

12. Capital management (continued)

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit. The Company is not exposed to any externally imposed requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

13. Segmented information

The Company operates in one reportable segment, being the identification, acquisition and exploration of mineral interests in the USA.

14. Commitments and contingencies

a. During the year ended January 31, 2022, the Company renewed an office lease as described in note 6. The lease commenced on January 1, 2022 and expires on December 31, 2024. The monthly lease payment is $8,689.

b. On June 14, 2021, C.T. Barrie and Associates, Inc. ("CT Barrie"), controlled by the former CEO and President of the Company, filed a Notice of Civil Claim with the Supreme Court of British Columbia against the Company. It alleges the Company has breached a management consulting agreement and owed consulting fees. The Company has filed a response to the Notice with the Supreme Court of British Columbia on July 28, 2021 and will defend vigorously against the claim. As at October 31, 2022, the lawsuit is on-going and the outcome is not determinable. As a result, the Company has not provided any provisions related to the claim.

c. On January 25, 2021, the Company received a Notice of Civil Claim (the "Notice") from Mr. Mark Ireton and Ireton Consulting Inc. (the "Plaintiffs"), which was filed in the Supreme Court of British Columbia, on January 22, 2021. The Plaintiffs seek damage related to breach of Consulting Agreement dated February 1, 2017, and Option Agreements entered into in 2018. The Company filed a response to the Notice with the Supreme Court of British Columbia on February 23, 2021. The Company determined that the claim is not probable and as a result, no provision was recorded in the consolidated financial statements as at October 31, 2022.

d. During the year ended January 31, 2022, the Company entered into various consulting agreements with officers and directors of the Company to provide consulting services. Pursuant to the terms, the Company shall pay a total amount of $76,600 per month. Pursuant to the terms and conditions of the consulting agreement, the Company can terminate the agreement at any time with Cause. If the Company terminates the agreement without Cause or in the event when there is a change in control and the Company terminates the agreement within a 12-month period following the date of change in control, the Company shall pay the consultants an amount equal to 24 months of the consulting fee.

15. Other Income

On February 28, 2022, the Company closed a strategic financing agreement ("Agreement") with arms-length parties. Pursuant to the Agreement, the Company sold a 1.0% Gross Overriding Revenue on the Clayton Valley Claims in Clayton Valley, Nevada for US$5,000,000, of which US$4,000,000 was received on the closing of the Agreement, and an additional US$1,000,000 will be received upon the completion of a definitive feasibility study. A gain of $5,128,191 was recorded during the nine months ended October 31, 2022, in other income.