



Consolidated Financial Statements

Years Ended February 29, 2024 and February 28, 2023

(Expressed in Canadian Dollars)

TO THE SHAREHOLDERS OF GLADIATOR METALS CORP.

Opinion

We have audited the consolidated financial statements of Gladiator Metals Corp and its subsidiaries (collectively the "Company"), which comprise:

- ◆ the consolidated statements of financial position as at February 29, 2024 and February 28, 2023;
- ◆ the consolidated statements of loss and comprehensive loss for the years then ended;
- ◆ the consolidated statements of cash flows for the years then ended;
- ◆ the consolidated statements of changes in shareholders' equity for the years then ended; and
- ◆ the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at February 29, 2024 and February 28, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits 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 Consolidated 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 consolidated 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 in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$6,362,547 during the year ended February 29, 2024, and, as of that date, the Company's accumulated deficit is \$11,096,104. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended February 29, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditors' report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the consolidated 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.

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- ◆ 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated 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 Sukhjot Gill.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
June 28, 2024

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Gladiator Metals Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

<i>As at</i>	<i>Note</i>	February 29, 2024	February 28, 2023
Assets			
Current			
Cash and cash equivalents		\$ 5,518,102	\$ 1,080,230
Accounts receivable		81,600	29,549
Prepaid expenses		180,322	303,578
		5,780,024	1,413,357
Exploration and evaluation assets	5	1,468,567	233,255
Equipment	6	61,774	-
Reclamation deposit		-	32,700
Total Assets		\$ 7,310,365	\$ 1,679,312
Liabilities			
Current			
Accounts payable and accrued liabilities	9	\$ 1,155,473	\$ 316,082
Non-current			
Flow-through premium liability	7	476,238	-
Total Liabilities		\$ 1,631,711	\$ 316,082
Shareholders' Equity			
Capital stock	8	15,102,642	5,436,340
Reserves	8	1,672,116	565,247
Obligation to issue shares	8	-	95,200
Deficit		(11,096,104)	(4,733,557)
Total Shareholders' Equity		5,678,654	1,363,230
Total Liabilities and Shareholders' Equity		\$ 7,310,365	\$ 1,679,312

Approved on behalf of the Board on June 28, 2024:

"Darren Devine" (signed)
Director

"Shawn Khunkhun" (signed)
Director

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

Gladiator Metals Corp.**Consolidated Statements of Loss and Comprehensive Loss
For the years ended February 29, 2024 and February 28, 2023
(Expressed in Canadian Dollars)**

	Note	February 29, 2024	February 28, 2023
Expenses			
Exploration expenses	10	\$ 4,745,229	\$ 358,014
Depreciation	6	12,568	-
Investor relations and marketing		912,441	71,116
Consulting	9	1,043,235	264,000
General and administrative		176,539	93,493
Professional fees		87,440	47,211
Transfer agent and regulatory fees		64,715	-
Share based payments	8,9	597,746	185,875
		(7,639,913)	(1,019,709)
Other (expenses) income			
Foreign exchange loss		(10,165)	(5,453)
Finance income		233,359	19,323
Other income from settlement of flow-through liability	7	1,054,172	
Impairment of exploration and evaluation assets	5	-	(2,507,584)
Loss and Comprehensive Loss for the Year		\$ (6,362,547)	\$ (3,513,423)
Basic and Diluted Loss Per Common Share		\$ (0.18)	\$ (0.18)
Weighted Average Number of Common Shares Outstanding		36,270,404	19,185,415

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

Gladiator Metals Corp.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Capital Stock		Obligation to issue shares	Reserves	Deficit	Equity
	Number	Amount				
Balance, February 28, 2022	19,142,627	\$ 5,256,896	\$ -	\$ 379,372	\$ (1,220,134)	\$ 4,416,134
Net loss for the year	-	-	-	-	(3,513,423)	(3,513,423)
Proceeds from subscriptions received in advance	-	-	95,200	-	-	95,200
Acquisition of exploration and evaluation assets	1,000,000	156,944	-	-	-	156,944
Issuance of finders' shares	112,500	22,500	-	-	-	22,500
Share-based payments	-	-	-	185,875	-	185,875
Balance, February 28, 2023	20,255,127	\$ 5,436,340	\$ 95,200	\$ 565,247	\$ (4,733,557)	\$ 1,363,230
Net loss for the year	-	-	-	-	(6,362,547)	(6,362,547)
Proceeds from issuance of common shares	10,434,873	4,686,610	(95,200)	-	-	4,591,410
Proceeds from issuance of common shares – flow-through	9,308,728	5,970,211	-	-	-	5,970,211
Acquisition of exploration and evaluation assets	3,000,000	933,842	-	-	-	933,842
Share issuance cost	-	(508,599)	-	42,046	-	(466,553)
Warrants exercised	842,749	337,100	-	-	-	337,100
Issuance of finders' shares	643,750	244,625	-	-	-	244,625
Share-based payments	-	-	-	597,746	-	597,746
Flow-through share premium	-	(1,530,410)	-	-	-	(1,530,410)
Warrants issued during the year	-	(467,077)	-	467,077	-	-
Balance, February 29, 2024	44,485,227	\$ 15,102,642	\$ -	\$ 1,672,116	\$ (11,096,104)	\$ 5,678,654

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

Gladiator Metals Corp.
Consolidated Statements of Cash Flows
For the years ended February 29, 2024 and February 28, 2023
(Expressed in Canadian Dollars)

	February 29, 2024	February 28, 2023
Operating Activities		
Net loss for the year	\$ (6,362,547)	\$ (3,513,423)
Items not affecting cash and cash equivalents		
Share-based compensation	597,746	185,875
Depreciation	12,568	-
Other income from settlement of flow-through liability	(1,054,172)	-
Impairment of exploration and evaluation assets	-	2,507,584
Changes in working capital balances:		
Accounts receivable	(52,050)	(16,219)
Prepaid expenses and deposits	155,956	(301,911)
Accounts payable and accrued liabilities	832,545	219,252
Cash Used in Operating Activities	(5,869,954)	(918,842)
Investing Activities		
Acquisition costs – exploration and evaluation	(50,000)	(53,811)
Purchase of equipment	(74,342)	-
Cash Used in Investing Activities	(124,342)	(53,811)
Financing Activities		
Proceeds from obligation to issue shares	-	95,200
Proceeds from issuance of common shares	10,095,068	-
Proceeds from the exercise of warrants	337,100	-
Cash Provided by Financing Activities	10,432,168	95,200
Increase (decrease) in Cash and Cash Equivalents	4,437,872	(877,453)
Cash and Cash Equivalents, Beginning of Year	1,080,230	1,957,683
Cash and Cash Equivalents, End of Year	\$ 5,518,102	\$ 1,080,230
Cash and Cash Equivalents consisted of:		
Cash deposited with a Canadian Senior Bank	\$ 108,234	\$ 330,230
Term deposits and guaranteed investment certificates issued	5,409,868	750,000
	\$ 5,518,102	\$ 1,080,230

Supplemental cash flow information (Note 11)

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 29, 2024 and February 28, 2023
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Gladiator Metals Corp. (the “Company” or “Gladiator”) was incorporated under the *Business Corporations Act* of British Columbia on February 8, 2010. The Company is listed on the TSX Venture Exchange (the “TSX-V”) under the symbol “GLAD”. The Company is engaged in acquisition, development and operation of mineral properties, with its principal focus on the Whitehorse Copper Project located near Whitehorse, Yukon Territory.

The head office and records office of the Company are located at Suite 1012 – 1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. Several conditions discussed below cast substantial doubt regarding this assumption. As at February 29, 2024, the Company has no operating revenue and has an accumulated deficit of \$11,096,104 (February 28, 2023 - \$4,733,557), and incurred a net loss of \$6,362,547 (February 28, 2023 - \$3,513,423). The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). These consolidated financial statements have been prepared on a historical cost basis, except for financial assets and liabilities classified as financial instruments at fair value through profit or loss (“FVTPL”), which are stated at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The material accounting policies set out below have been applied consistently to all periods presented.

The Company’s functional and presentation currency is the Canadian dollar.

(b) Approval of the consolidated financial statements

These consolidated financial statements of the Company were approved by the Board of Directors and authorized for issue on June 28, 2024.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 29, 2024 and February 28, 2023
(Expressed in Canadian Dollars)

(c) Material accounting policy information

(i) Basis of consolidation

These consolidated financial statements include the operating results of the Company and its subsidiary. A subsidiary is an entity that the Company controls, either directly or indirectly, where control is defined as the power over the entity, rights to variable returns from its involvement with the entity, and the ability to use its power to affect the amount of returns. All intercompany transactions and balances are eliminated on consolidation. These consolidated financial statements include the operating results of Bangles Gold Pty. Ltd. ("Bangles"), the Company's wholly owned subsidiary.

(ii) Functional and presentation currency

Except as otherwise noted, these consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the date of the consolidated statements of financial position. Non-monetary assets and liabilities are translated at historical exchange rates, unless carried at fair value, in which case it will be translated at the exchange rate in effect at the date when the fair value was determined. Resulting foreign exchange gains and losses are recognized in income or loss on a net basis.

(iii) Financial instruments

Financial instruments are recognized initially at fair value when the Company becomes a party to the contractual provisions of the instrument. Subsequent to initial recognition, financial instruments are classified and measured as described below.

Transaction costs associated with financial instruments, carried at fair value through profit or loss, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

(i) Financial assets

a. Amortized cost

Financial assets are recorded at amortized cost if both of the following criteria are met: 1) the objective of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent 'solely payments of principal and interest'. The Company's cash and cash equivalents are recorded at amortized cost as they meet the required criteria.

b. Financial assets recorded at fair value through income (loss)

Financial assets are classified at fair value if they are acquired for the purpose of selling in the near term. Gains or losses on these items are recognized in net income (loss). The Company has no financial assets classified as financial assets measured at fair value through income (loss).

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 29, 2024 and February 28, 2023
(Expressed in Canadian Dollars)

(ii) **Financial liabilities**

Accounts payable and accrued liabilities are accounted for at amortized cost using the effective interest rate method. The amortization of debt issue costs is calculated using the effective interest rate method.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of loss and comprehensive loss.

(iv) **Share capital**

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share purchase warrants are classified as equity instruments. The proceeds from the issue of units are allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market trading price on the date the units are issued and the balance, if any, is allocated to the attached warrants. Share issue costs are recorded against share proceeds.

(v) **Reserves**

Contributed surplus consists of the fair value of stock options and warrants granted since inception, less amounts transferred to share capital for exercised stock options and warrants. If granted options vest and then subsequently expire, no reversal of contributed surplus is recognized.

(vi) **Earnings/Loss per share**

Basic earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant year. The Company has included total escrow shares as their release is subject to the passage of time. Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted, unless the effect is anti-dilutive.

(vii) **Share-based payments**

The fair value, at the grant date, of equity-settled share awards is charged to income or loss over the period for which the benefits of employees and others providing similar services are expected to be received. The corresponding accrued entitlement is recorded in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The fair value of awards is calculated using the Black-Scholes option pricing model, which considers the following factors: exercise price, current market price of the underlying shares, expected life, risk-free interest rate, expected volatility, dividend yield, and forfeiture rate.

For equity-settled share-based payments to non-employees, the Company measures the equity awards issued as the fair value of the goods or services received, and the corresponding increase in equity, unless that fair value cannot be estimated reliably. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value of the equity award is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 29, 2024 and February 28, 2023
(Expressed in Canadian Dollars)

(viii) Exploration and evaluation assets

Costs directly related to the acquisition of exploration and evaluation assets are capitalized while costs related to subsequent exploration and evaluation of resource properties are included in profit or loss. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are transferred to mining assets and depreciated using the unit-of-production method on commencement of commercial production.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the cash-generating unit is written down to its recoverable amount. Resource properties are reviewed for impairment at each reporting date.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received are recorded as a gain on option or disposition of mineral property.

(ix) Environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of resource properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value.

(x) Impairment of long-lived assets

The Company's tangible and intangible assets are reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. The recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
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(Expressed in Canadian Dollars)

(xi) 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, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The Company depreciates the cost of property and equipment over their estimated useful lives at the following annual rates:

Equipment	4 years Straight-line basis
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(xii) Flow-through Shares

The Company will from time-to-time issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as recovery of flow-through premium liability and the related deferred tax is recognized as a tax provision.

In circumstances where the Company has issued flow-through shares by way of a unit offering, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual is allocated to the warrants reserve first based on the fair value. Any remaining residual value is then recognized as a liability for the premium on the flow-through shares.

Proceeds received from the issuance of flow-through shares are required to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued as an expense until paid.

(xiii) Restricted Share Units ("RSU")

RSUs issued to employees are measured at fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods and 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 corresponding amount is recorded to the RSU reserve. The fair value of an RSU is determined using the trading price on the date of issuance of the RSU. The number of RSUs expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(d) Critical accounting judgments and estimates

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting period.

Gladiator Metals Corp.
Notes to the Consolidated Financial Statements
For the Years Ended February 29, 2024 and February 28, 2023
(Expressed in Canadian Dollars)

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

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Share-based Payments

Share-based payments are determined using the Black-Scholes option pricing model based on estimated fair values of all share-based awards at the date of grant and is expensed to profit or loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Flow-through expenditures

The Company applies judgment in determining exploration costs that qualify as flow-through eligible Canadian exploration expenditures.

Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Recoverable Value of Long-term Assets

The carrying value of exploration and evaluation assets and the likelihood of future economic recoverability is subject to significant management estimates. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. If information becomes available indicating that recovery of expenditures is unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available. A change in estimate could result in the carrying amount of capitalized assets being materially different from their presented carrying costs.

(e) Future accounting standards

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its consolidated financial statements would not be significant.

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3. ESTIMATES, RISKS, AND UNCERTAINTIES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

4. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities. The fair value of these financial instruments approximates the carrying value due to the short maturity or current market rate associated with these instruments.

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

Level 1	Unadjusted quoted prices in active markets for identical assets and liabilities
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and;
Level 3	Inputs that are not based on observable market data

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that are potentially subject to significant concentrations of credit risk consist primarily of cash and cash equivalents. The Company's cash is held through large Canadian financial institutions.

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 as described in Note 12. Accounts payable and accrued liabilities are due within 30 days. The Company is exposed to liquidity risk.

Market Risk

The Company's market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices.

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Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company is not exposed to significant interest rate risk. A 1% change in market interest rates would result in no significant change in value of cash and other financial instruments.

Foreign Exchange Risk

Currency risk is the risk of a loss due to the fluctuation of foreign exchange rates and the effects of those fluctuations on the Company's foreign currency denominated monetary assets and liabilities. The Company currently operates in Canada and Australia. Certain costs and expenses are incurred in Australian dollars. The Company attempts to mitigate currency risk through the preparation of short- and long-term expenditure budgets in the foreign currencies and planning for the conversion of Canadian dollars into foreign currencies whenever exchange rates are favourable.

The Company's financial assets and liabilities as at February 29, 2024 and February 28, 2023 are denominated in Canadian Dollars.

5. EXPLORATION AND EVALUATION ASSETS

a) Bangles Gold Pty Ltd.

During the year ended February 28, 2023, the Company impaired the value of the Bangles Gold Project (being an early stage gold exploration project located in Australia) to its recoverable value of \$nil in accordance with level 3 of the fair value hierarchy, as it has decided to focus its efforts on the Whitehorse Copper Project, discussed below. Impairment expense of \$2,507,584 was recorded on the statement of loss and comprehensive loss.

b) Acquisition of option to acquire Whitehorse Copper Project, Yukon Territory

On November 8, 2022, the Company entered into a Mineral Property Option Agreement (the "Option") with H. Coyne & Sons Ltd. (the "Optionor") whereby the Optionor has granted the Company the right to acquire up to a 100% legal and beneficial interest in all of the Optionor's title and interest in 315 contiguous mineral claims located in the Yukon (the "Whitehorse Copper Project").

Pursuant to the terms and conditions of the Option, in order to exercise the Option, the Company must make the following cash and share payments:

	Cash		Common Shares	
Within three days of TSX-V approval	\$25,000	Paid	1,000,000	Issued
On or before February 14, 2024	\$50,000	Paid	3,000,000	Issued
On or before February 14, 2026	\$100,000		5,000,000	
On or before February 14, 2029	\$125,000		6,000,000	

In addition, the Company must incur an aggregate of \$12,000,000 in exploration expenditures on the Whitehorse Copper Project, as follows:

- i) \$1,500,000 by February 14, 2024 (this is fulfilled)
- ii) \$4,500,000 by February 14, 2026
- iii) \$6,000,000 by February 14, 2029

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Following the exercise of the Option, the Company must pay the Optionor, or such other person(s) as the Optionor may direct from time to time, a 1.0% net smelter returns royalty on the Whitehorse Copper Project. Certain mineral claims forming part of the Whitehorse Copper Project are also encumbered by pre-existing royalties which the Company shall be responsible for following the exercise of the Option. The Company has also granted the Optionor: (i) a right of first refusal to act as qualified contractor for each exploration or development program on the Whitehorse Copper Project; (ii) the right to subscribe for and be issued as part of any public offering of the securities of the Company up to such number of securities that will allow the Optionor to maintain a percentage ownership interest of the common shares of the Company that is equal to the percentage of common shares that it then owns or controls of the total issued and outstanding common shares at such time; and (iii) the right to nominate one (1) director to the board of the directors of the Company, each for specified time periods as set forth in the Option Agreement.

In connection with the Option, the Company has entered into a finder's fee agreement pursuant to which the Company has agreed to issue up to 1,362,500 Common Shares to an arms-length third party as payment for introducing the Optionor to the Company, with such common shares to be issued based upon the aggregate amount of money spent by Gladiator over time to acquire the Option. To date, the Company has issued 643,750 finder's fee shares, with a fair value of \$244,625 determined by the market value of the Company's publicly traded common shares on the date of issuance.

As at February 28, 2023	\$	233,255
Acquisition cost – cash		50,000
Acquisition cost – common shares		933,842
Transaction cost – legal fees		6,845
Finder's fees – common shares		244,625
As at February 29, 2024	\$	1,468,567

The Company capitalized \$6,845 in transaction costs associated with legal fees incurred in the transaction.

6. EQUIPMENT

	Total
Cost	\$
Balance, February 28, 2023 and 2022	-
Additions	74,342
Balance, February 29, 2024	74,342
Accumulated depreciation	
Balance, February 28, 2023 and 2022	-
Depreciation	12,568
Balance, February 29, 2024	12,568
Net book value	
February 28, 2023	-
February 29, 2024	61,774

7. FLOW-THROUGH SHARE PREMIUM

Flow-through share arrangements entitle the holder of the flow-through share to a 100% tax deduction in respect of qualifying Canadian exploration expenses as defined in the Income Tax Act, Canada ("Qualifying CEE").

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The flow-through share premium liability does not represent a cash liability to the Company and is to be fully amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuance.

On March 14, 2023, the Company completed a non-brokered private placement of 3,400,000 flow-through shares at a price of \$0.37 for gross proceeds of \$1,258,000 (Note 8). A flow-through premium liability of \$68,000 was recorded as a result of the financing. As at February 29, 2024, the Company incurred \$1,258,000 in eligible exploration expenses, thus meeting the expenditure requirement. The premium liability has been fully amortized as at February 29, 2024.

On July 7, 2023, the Company completed a brokered private placement of 5,908,728 flow-through shares at a price of \$0.7975 for gross proceeds of \$4,712,211 (Note 8). A flow-through premium liability of \$1,462,410 was recorded as a result of the financing. As at February 29, 2024, the Company has incurred \$2,854,382 in eligible exploration expenses. Amortization of the flow-through premium liability amounts to \$986,172 as at February 29, 2024, resulting in an ending liability of \$476,238. The Company must incur an additional \$1,857,828 of eligible exploration expenses by December 31, 2025 to satisfy the liability.

Balance, February 28, 2023 and 2022	\$ -
Liability incurred on flow-through shares (Note 8)	1,530,410
Settlement of flow-through share liability on incurring expenditures	(1,054,172)
Balance, February 29, 2024	\$ 476,238

8. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value. As at February 29, 2024, the Company had 44,485,227 common shares outstanding (February 28, 2023 - 20,255,127).

Fiscal 2024

On March 14, 2023, the Company completed a non-brokered private placement of 3,400,000 flow-through shares at a price of \$0.37 and 5,262,855 units ("Units") at a price of \$0.35, for gross proceeds of \$3,100,000. Each Unit consists of one common share and one half of one common share purchase warrant, with each warrant being exercisable by the holder at a price of \$0.55 into one common share for a period of 18 months from the date of issuance. Total share issuance cost was \$17,483. As \$95,200 was collected in the previous fiscal year ended February 28, 2023, the total net proceeds collected was \$2,897,317.

On June 30, 2023, the Company closed the first tranche of a brokered private placement. The first tranche consisted of 3,808,018 units at a price of \$0.55 per unit for aggregate gross proceeds of \$2,094,410. 1,904,009 share purchase warrants were issued with an exercise price of \$0.90 and an expiry date of June 30, 2025. The Company has allocated \$2,056,330 of the proceeds from the private placement to the shares, and \$76,160 to the warrants on a residual method basis.

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On July 7, 2023, the Company closed the second tranche of the brokered private placement, consisting of 5,908,728 flow-through units sold to charitable purchasers at a price of \$0.7975 per unit for gross proceeds of \$4,712,211. 2,954,364 share purchase warrants (non-flow through) were issued with an exercise price of \$0.90 and an expiry date of July 7, 2025. The Company has allocated \$3,249,800 of the proceeds from the private placement to the shares, and \$295,436 to the warrants on a residual method basis. A flow-through premium liability of \$1,462,210 was recorded as a result of this transaction (Note 7).

On July 11, 2023, the Company closed the final tranche of the private placement, consisting of 1,364,000 units at a price of \$0.55 per unit for aggregate gross proceeds of \$750,200. 682,000 share purchase warrants were issued with an exercise price of \$0.90 and an expiry date of July 11, 2025. The Company has allocated \$702,460 of the proceeds from the private placement to the shares, and \$95,480 to the warrants on a residual method basis.

As at February 29, 2024, 842,749 warrants were exercised at a price of \$0.40 for total proceeds of \$337,100.

For the abovementioned private placement, a total of 220,026 finder's fee share purchase warrants were issued to an arm's length third party with an exercise price of \$0.55 and an expiry date of December 31, 2024. The fair value of \$42,046 for the warrants was estimated using the Black-Scholes model with the following assumptions: share price on grant date of \$0.53, expected dividend yield of 0%, expected annualized volatility of 91%, a risk-free interest rate of 4.69%, and an expected average life of 1.5 years.

Cash transaction costs of \$449,069 were incurred in relation to the private placement.

On February 27, 2024, the Company issued 3,000,000 common shares associated with the acquisition of the Option to acquire the Whitehorse Copper Project (Note 5b). These common shares are subject to a contractual resale restriction for a period of one year. The value of these shares is estimated using an option model to estimate the discount related to the lack of marketability of the shares from the contractual restrictions. The following assumptions were used in the option model: share price of \$0.38, expected life of 1 year, expected volatility of 75%, risk free rate of 4.91%, and a dividend yield of 0%.

On February 27, 2024, the Company issued 643,750 finders' fee common shares associated with the Option (Note 5b).

Fiscal 2023

On February 14, 2023, the Company issued 1,000,000 common shares associated with the acquisition of the Option to acquire the Whitehorse Copper Project (Note 5b). These common shares are subject to a contractual resale restriction for a period of one year. The value of these shares is estimated using an option model to estimate the discount related to the lack of marketability of the shares from the contractual restrictions. The following assumptions were used in the option model: share price of \$0.20, expected life of 1 year, expected volatility of 104%, risk free rate of 4.27% and a dividend yield of 0%.

On February 14, 2023, the Company issued 112,500 finders' fee common shares associated with the Option (Note 5b).

During the year ended February 28, 2023, the Company received \$95,200 of proceeds for a private placement that closed in fiscal 2024.

(b) Escrow shares

As at February 29, 2024, there were 90,000 common shares (February 28, 2023 - 180,000) being held in escrow and are subject to a TSX-V mandated CPC Escrow Agreement. The CPC escrow shares will be released as follows:

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Date of Automatic Release	Escrow Shares Released	Remaining Shares in Escrow
April 12, 2022	45,000	225,000
October 12, 2022	45,000	180,000
April 12, 2023	45,000	135,000
October 12, 2023	45,000	90,000
April 12, 2024	45,000	45,000
October 12, 2024	45,000	-

In connection with the Company's qualifying transaction, there was an escrow agreement placed on the 5,000,000 common shares issued as payment shares. As at February 29, 2024, there were 1,500,000 common shares being held in escrow (February 28, 2023 - \$3,000,000). These escrow shares will be released as follows:

Date of Automatic Release	Escrow Shares Released	Remaining Shares in Escrow
October 12, 2021	500,000	4,500,000
April 12, 2022	750,000	3,750,000
October 12, 2022	750,000	3,000,000
April 12, 2023	750,000	2,250,000
October 12, 2023	750,000	1,500,000
April 12, 2024	750,000	750,000
October 12, 2024	750,000	-

(c) Stock options

A summary of the status of the Company's stock options at February 29, 2024 is as follows:

	February 29, 2024		February 28, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	1,950,000	\$0.33	1,200,000	\$0.28
Forfeited	-	-	(150,000)	\$0.28
Granted	2,125,000	\$0.52	900,000	\$0.35
Outstanding, end of year	4,075,000	\$0.42	1,950,000	\$0.33

On September 25, 2023, the Company granted a total of 1,825,000 incentive stock options to certain directors, officers, and consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of CAD \$0.55 per common share. One-half of the options vested on the grant date, and one-half of the options will vest on September 25, 2024. The fair value of \$432,895 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 75%, annual rate of dividends of 0.00%, and a risk-free rate of 4.16%.

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On November 7, 2023, the Company granted a total of 100,000 incentive stock options to certain consultants of the Company. Each option is exercisable to purchase one common shares of the Company for a period of two years at a price of CAD \$0.55 per common share. The options vest immediately upon grant date. The fair value of \$12,003 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 2 years, volatility of 93%, annual rate of dividends of 0.00%, and a risk-free rate of 4.37%.

On November 28, 2023, the Company granted a total 200,000 incentive stock options to certain consultants of the Company. Each option is exercisable to purchase one common shares of the Company for a period of five years at a price of CAD \$0.28 per common share. The options vest immediately upon grant date. The fair value of \$46,438 for the stock options was determined using the Black-Scholes options pricing model using the following assumptions: expected life of 5 years, volatility of 77%, annual rate of dividends of 0.00%, and a risk-free rate of 3.80%.

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
October 8, 2026	\$0.28	1,050,000	2.61	1,050,000
February 27, 2028	\$0.35	900,000	3.00	900,000
September 25, 2028	\$0.55	1,825,000	4.57	912,500
November 7, 2025	\$0.55	100,000	1.69	100,000
November 28, 2028	\$0.28	200,000	4.75	200,000
		4,075,000		3,162,500

(d) Warrants

A summary of the status of the Company's warrants at February 29, 2024 is as follows:

	February 29, 2024		February 28, 2023	
	Number of Warrants	Exercise Price	Number of Warrants	Exercise Price
Outstanding, beginning of year	4,249,992	\$0.40	4,249,991	\$0.40
Exercised	(842,749)	\$0.40	-	-
Granted	8,391,824	\$0.78	-	-
Expired	(3,407,243)	\$0.40	-	-
Outstanding, end of year	8,391,824	\$0.50	4,249,991	\$0.40

On March 14, 2023, the Company issued 2,631,425 share purchase warrants associated with the completion of the non-brokered private placement (Note 8a). Each warrant is exercisable at a price of \$0.55 into one common share with an expiry date of September 14, 2024.

On June 30, 2023, the Company issued 1,904,009 share purchase warrants associated with the first tranche of a brokered private placement (Note 8a). Each warrant is exercisable at a price of \$0.90 with an expiry date of June 30, 2025.

On July 7, 2023, the Company issued 2,954,364 share purchase warrants associated with the second tranche of the abovementioned brokered private placement (Note 8a). Each warrant is exercisable at a price of \$0.90 with an expiry date of July 7, 2025.

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On July 11, 2023, the Company issued 682,000 share purchase warrants associated with the completion of the abovementioned brokered private placement (Note 8a). Each warrant is exercisable at a price of \$0.90 with an expiry date of July 11, 2025.

In connection with the abovementioned private placement, the Company issued 220,026 finder's fee share purchase warrants, exercisable at a price of \$0.55 with an expiry date of December 31, 2024.

During the year ended February 29, 2024, 842,749 warrants were exercised at a price of \$0.40 for gross proceeds of \$337,100.

A grand total of 8,391,824 share purchase warrants were granted during the year ended February 29, 2024 (Note 8a).

Expiry date	Number of Warrants	Exercise Price
September 14, 2024	2,631,425	\$0.55
December 31, 2024	220,026	\$0.55
June 30, 2025	1,904,009	\$0.90
July 7, 2025	2,954,364	\$0.90
July 11, 2025	682,000	\$0.90
As at February 29, 2024	8,391,824	

(e) Restricted share units ("RSU")

A summary of the status of the Company's restricted stock units at February 29, 2024 is as follows:

	Number of Restricted Share Units
As at February 28, 2023 and 2022	-
Granted	2,070,000
As at February 29, 2024	2,070,000

On October 27, 2023, the Company granted a total of 1,700,000 restricted share units to certain directors, officers, and consultants of the Company in accordance with the Company's Restricted Share Unit Plan. The units vest over a two-year term, with 50% of the units vesting on October 27, 2024, and the remaining 50% of the units vesting on October 27, 2025. A fair value of \$484,500 was assigned for the restricted share units based on the vesting terms and the fair value of the Company's shares on grant date.

On December 11, 2023, the Company granted 370,000 restricted share units to a director of the Company in accordance with the Company's Restricted Share Unit Plan. The units vest over a two-year term, with 50% of the units vesting on December 11, 2024, and the remaining 50% of the units vesting on December 11, 2025. A fair value of \$175,750 was assigned for the restricted share units based on the vesting terms and the fair value of the Company's shares on grant date.

For the year ended February 29, 2024, share-based payment related to vesting of RSUs was \$152,985 (2022 - \$nil) and share-based payment related to vesting of stock options was \$444,761 (2022 - \$185,875).

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9. RELATED PARTY TRANSACTIONS

The Company's related party transactions during the years ended February 29, 2024 and February 28, 2023 consist of directors, officers, and the following companies with common directors:

Related Party	Nature of Transactions
Chelmer Consulting Corp. (Director)	Consulting fees
S2K Capital Corp. (Director)	Consulting fees
RW Global Consulting Corp. (Officer)	Consulting fees
BR Corporation (Director & Officer)	Consulting fees

As at February 29, 2024, the Company had \$53,125 (February 28, 2023 - \$96,875) outstanding in accounts payable and accrued liabilities associated with related parties. The amounts are non-interest bearing and were paid subsequent to year end,

Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation including amounts discussed above, are comprised of:

	Year ended February 29, 2024	Year ended February 28, 2023
Consulting fees	\$ 490,500	\$ 170,000
Share based payments	-	49,509
	\$ 490,500	\$ 219,509

10. EXPLORATION EXPENSES

	February 29, 2024 (\$)	February 28, 2023 (\$)
<i>Project to date – beginning of year</i>	332,171	-
Assaying	551,278	14,883
Consulting	1,070,664	312,938
Field equipment and supplies	133,441	-
Drilling	2,216,156	-
Field labour and lodging	69,045	4,350
Licenses and permits	45,223	-
Surveying	382,984	-
Travel	106,216	-
Staking	47,486	-
Other	33,163	-
Total for the year	4,727,581	332,171
<i>Project to date – end of year</i>	5,059,752	332,171
Other exploration projects	February 29, 2024	February 28, 2023
Consulting fees	17,648	25,842
TOTAL EXPLORATION EXPENSES – for the year	4,745,229	358,013

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11. SUPPLEMENTAL CASH FLOW INFORMATION

	Year ended February 29, 2024	Year ended February 28, 2023
Shares issued for exploration properties	\$ 1,178,467	\$ 179,444
Legal expenses incurred related to exploration share issuance	\$ 6,846	\$ 6,846

12. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The capital structure of Gladiator consists of the following:

	February 29, 2024 (\$)	February 28, 2023 (\$)
Current assets	5,780,024	1,413,357
Current liabilities	(1,155,473)	(316,082)
Working capital surplus or net current assets	4,624,551	1,097,275
Liabilities – non-current	(476,238)	-
Shareholders' equity	5,678,654	1,363,230
	9,826,967	2,460,505

The Company is not subject to externally imposed capital requirements as at February 29, 2024.

13. INCOME TAXES

The provision for income taxes differs from the amount calculated using the Canadian federal and provincial statutory income tax rates of 27% (2021 - 27%) as follows:

	2024	2023
Net loss for the year	\$ (6,362,547)	\$ (3,513,423)
Statutory income tax rate	27%	27%
Income tax recovery at Canadian statutory rate	(1,717,888)	(948,624)
Items not deductible for tax purposes	162,392	50,421
Under provided in prior years	-	1,189
Unused tax losses	1,661,393	892,261
Origination and reversal of temporary differences	(105,897)	4,753
Total income tax recovery	\$ -	\$ -

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The significant components of the Company's temporary differences and unused tax losses that have not been included on the statements of financial position are as follows:

	2024	2023
Non-capital losses	\$ 9,973,652	\$ 4,109,870
Share issuance costs	410,484	59,184
	\$ 10,384,136	\$ 4,169,054

The non-capital losses of the Company begin expiring in 2031.

14. SUBSEQUENT EVENTS

On June 25, 2024, the Company closed the first tranche of a non-brokered private placement of 12,643,450 Charity Flow-Through common shares ("Charity FT Shares") at a price of \$0.61 per Charity FT Share, and 3,507,500 Non-Flow-Through common shares ("NFT Shares") at a price of \$0.40 per NFT Share for aggregate gross proceeds of \$9,115,504.