SPOD LITHIUM CORP.

Condensed Interim Financial Statements

Six months ended January 31, 2024
Expressed in Canadian Dollars

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by the entity's auditor.

SPOD LITHIUM CORP.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	Note	January 31, 2024	July 31, 2023
		$	$
Assets			
Current assets			
Cash		926,996	369,675
Prepaids	7	9,193	62,637
Receivable	3	73,943	97,969
Short term investments	4,7	12,500	12,500
Total current assets		1,022,632	542,781
Non-current assets			
Exploration and evaluation assets	4	3,664,664	2,595,702
Total non-current assets		3,664,664	2,595,702
Total assets		4,687,296	3,138,483
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable		46,376	4,532
Accrued liabilities		2,200	62,511
Due to related parties	7	7,050	3,588
Flow through share liability	5,8	234,794	120,912
Total current liabilities		290,420	191,543
Shareholders' equity			
Share capital	5	6,178,085	4,616,696
Reserve	5	352,877	352,877
Deficit		(2,134,086)	(2,022,633)
Total shareholders' equity		4,396,876	2,946,940
Total liabilities and shareholders' equity		4,687,296	3,138,483

Nature and continuance of operations (Note 1)
Subsequent events (Note 10)

Approved on behalf of the Board:

"Chris Cooper"

Chris Cooper, Director

"Hani Zabaneh"

Hani Zabaneh, Director

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

SPOD LITHIUM CORP.
Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Note	Three months ended January 31, 2024	Three months ended January 31, 2023	Six months ended January 31, 2024	Six months ended January 31, 2023
				$	$
Administrative expenses					
General and administrative	7	10,497	26,674	25,799	63,668
Consulting	7	31,950	27,919	67,950	60,714
Transfer agent and filing fees		32,432	18,357	39,274	26,088
Management fees	7	54,000	31,000	96,000	77,881
Legal and accounting		16,237	30,692	35,909	55,696
		(145,116)	(136,642)	(264,932)	(284,047)
Other					
Reversal of flow-through share liability	8	32,567	-	153,479	32,090
Net and comprehensive loss		(112,549)	(136,642)	(111,453)	(251,957)
Weighted average number of outstanding shares		56,057,071	49,425,237	60,268,252	43,587,696
Basic and diluted income (loss) per share		(0.00)	(0.00)	(0.00)	(0.01)

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

SPOD LITHIUM CORP.
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share capital				
	Number	Amount $	Reserve $	Deficit $	Total shareholders' equity $
Balance, July 31, 2022	20,961,215	1,113,770	223,227	(769,714)	567,283
Shares issued (Note 5)	25,000,000	2,581,128	-	-	2,700,000
Share issuance costs (Note 5)	-	(65,232)	118,872	-	(73,161)
Shares issued for evaluation and exploration asset (Notes 4 and 5)	4,500,000	1,142,500	-	-	1,192,500
Shares issued on warrant exercises (Note 5)	7,500	2,459	(1,559)	-	900
Net and comprehensive loss					
Balance, January 31, 2023	50,468,715	4,774,625	340,540	(1,021,671)	4,093,494
Flow-through share premium (Note 8)	-	(200,000)			(200,000)
Share-based compensation (Note 5)	-	-	12,337	-	12,337
Shares issued for evaluation and exploration asset (Notes 4 and 5)	700,000	42,071			42,071
Net and comprehensive loss	-	-	-	(1,000,962)	(1,000,962)
Balance, July 31, 2023	51,168,715	4,616,696	352,877	(2,022,633)	2,946,940
Balance, July 31, 2023	51,168,715	4,616,696	352,877	(2,022,633)	2,946,940
Shares issued (Note 5)	15,025,443	1,746,920	-	-	1,746,920
Share issuance costs (Note 5)	-	(2,170)	-	-	(2,170)
Flow-through share premium (Note 8)	-	(267,361)	-	-	(267,361)
Shares issued for evaluation and exploration asset (Notes 4 and 5)	700,000	84,000	-	-	84,000
Net and comprehensive loss	-		-	(111,453)	(111,453)
Balance, January 31, 2024	66,894,158	6,178,085	352,877	(2,134,086)	4,396,876

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

SPOD LITHIUM CORP.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)

	Six months ended January 31, 2024	Six months ended January 31, 2023
	$	$
Cash provided by (used in):		
Operating activities		
Net income (loss)	(111,453)	(251,957)
Adjustments for non-cash items		
Reversal of flow-through share liability	(153,479)	(32,090)
Changes in non-cash working capital items		
Prepaids	18,444	(42,873)
Receivable	24,026	(162,036)
Accounts payable	39,510	(57,203)
Accrued liabilities	(60,311)	(37,766)
Due to related party	3,462	(835)
	(239,801)	(584,760)
Financing activities		
Proceeds from issuance of shares, net of costs	1,744,750	2,635,668
Cash provided by financing activities	1,744,750	2,635,668
Investing activities		
Exploration and evaluation assets expenditures	(947,628)	(453,146)
Cash used in investing activities	(947,628)	(453,146)
Increase (decrease) in cash	557,321	1,597,762
Cash, beginning	369,675	36,629
Cash, ending	926,996	1,634,391
Non-cash transactions:		
Exploration and evaluation assets in accounts payable	2,334	16,839
Exploration and evaluation assets in prepaid	35,000	-
Warrant reserves in share capital	-	117,313
Shares issued for exploration and evaluation assets	84,000	1,142,500

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Spod Lithium Corp. (the “Company” or “Spod”) was incorporated on November 11, 2014 under the laws of British Columbia, Canada. On April 15, 2021, the Company changed its name to EEE Exploration Corp. and on September 21, 2022, the Company name was changed to Spod Lithium Corp. On June 21, 2021, the Company commenced trading on the Canadian Securities Exchange (“CSE” or “Exchange”) under the symbol “SPOD”, and on February 23, 2023, the common shares of the Company also began trading on the OTCQB under the symbol “EEEXF” and then “SPODF” on May 4, 2023. The Company is engaged in the business of mineral exploration. The Company's corporate head office is located at Suite 1170 - 1040 West Georgia Street, Vancouver, British Columbia, Canada.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company’s continuing operations, and its financial success will be dependent upon the extent to which it can successfully develop its exploration and evaluation assets and whether those assets contain ore reserves that are economically recoverable. The development of the Company’s business may take many years to be successful and the amount of resulting income, if any, is difficult to determine with any certainty. On January 31, 2024, the Company had not yet achieved profitable operations, incurred a net loss of $111,453 (2022 – $251,957) for the six months then ended, had a deficit of $2,134,086 (July 31, 2023 - $2,022,633), and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. These condensed interim financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported amounts of expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate and such adjustments could be material.

The condensed interim financial statements were approved by the Board of Directors on April 1, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore these condensed consolidated interim financial statements should be read in conjunction with the Company’s July 31, 2023 audited annual financial statements and the notes to such financial statements.

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit and loss or fair value through other comprehensive income, if applicable, which are stated at their fair value. These condensed interim financial statements are presented in Canadian dollars, which is also the Company’s functional currency. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Future changes in accounting policies

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

(Expressed in Canadian dollars)

3. RECEIVABLE

At January 31, 2024, the government sales taxes receivable was $73,943 (July 31, 2023 - $97,969).

4. EXPLORATION AND EVALUATION ASSETS

ONTARIO PROPERTIES

Byron Pegmatite Property

On June 7, 2022, the Company entered into a purchase option agreement to acquire a 100% interest in 46 unpatented mining claims located in the Province of Ontario, by the issuance of 300,000 common shares and cash payments totaling $74,000 as follows:

On or before	Cash payments	Shares Issued
June 7, 2022	(Paid) $12,000	(Issued) 300,000 (Note 5)
June 7, 2023	(Paid) $12,000	-
June 7, 2024	$20,000	-
June 7, 2025	$30,000	-
Total	$74,000	300,000

On successful exercise of the option, the Company will also grant the optionors an aggregate 1.5% net smelter returns royalty respecting the property. The Company will have the right to purchase 0.5% of the royalty (leaving a 1.0% royalty) at any time by paying an aggregate sum of $500,000 to the optionors.

During the period ended January 31, 2024, geological costs of $5,832 (2022 - $nil) were incurred on this property. As at January 31, 2024 total project costs are $65,378 (July 31, 2023 - $59,546).

Barbara Property

On July 25, 2022, the Company entered into a purchase option agreement to acquire a 100% interest in two unpatented mining claims in the province of Ontario by making aggregate cash payments of $120,000 to the optionors and by issuing an aggregate of 800,000 Class A common shares.

On or before	Cash payments	Shares Issued
July 25, 2022	(Paid) $20,000	(Issued) 800,000 (Note 5)
July 25, 2023	(Paid) $26,000	-
July 25, 2024	$30,000	-
July 25, 2025	$44,000	-
Total	$120,000	800,000

On successful exercise of the option, the Company will also grant the optionors an aggregate 1.5% net smelter returns royalty with respect to the Barbara Property. The Company will have the right to purchase 0.5% of the royalty (leaving a 1.0% royalty) at any time by paying an aggregate sum of $500,000 to the optionors.

During the period ended January 31, 2024 and 2023 there were no costs were incurred on this property. As at January 31, 2024 total project costs are $114,000 (July 31, 2023 - $114,000).

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (cont'd)

ONTARIO PROPERTIES (cont'd)

Ferdinand Property

On July 25, 2022, the Company entered into a purchase option agreement to acquire a 100% interest in two unpatented mining claims in the province of Ontario by making aggregate cash payments of $50,200 to the optionors, and by incurring minimum exploration expenditures of $30,000 on the property as follows:

On or before	Cash payments	Exploration Expenditures
July 25, 2022	(Paid) $5,200	-
July 25, 2023	(Paid)$10,000	$30,000
July 25, 2024	$15,000	-
July 25, 2025	$20,000	-
Total	$50,200	$30,000

On successful exercise of the option, the Company will also grant the optionors an aggregate 1.5% net smelter returns royalty with respect to the Ferdinand Property. The Company will have the right to purchase 0.5% of the royalty (leaving a 1.0% royalty) at any time by paying an aggregate sum of $500,000 to the optionors.

The Company has not yet incurred the $30,000 in exploration expenditures but is engaged in negotiations with the optionor to fulfil this commitment.

During the period ended January 31, 2024 and 2023 no costs were incurred on this property. As at January 31, 2024 total project costs are $15,200 (July 31, 2023 - $15,200).

North Nipigon Property

On November 24, 2022, the Company closed a property purchase agreement to acquire the North Nipigon exploration property comprising 401 mineral claims located north of the town of Nipigon, Ontario. The Company acquired 100% interest in the property by making an aggregate cash payment of $65,000 and by issuing an aggregate 4,000,000 Class A common shares to the sellers on the closing of the agreement with a fair value of $1,080,000 (Note 5). The property is subject to a 2% net smelter return royalty.

For the period ended January 31, 2024, exploration costs of $115,959 (2023 - $292,796) were incurred on this property. At January 31, 2024 total project costs are $1,694,986 (July 31, 2022 - $1,545,527).

QUEBEC PROPERTIES

Golden Moon Property

On August 31, 2020, the Company entered into a property option agreement where it can acquire up to an 80% interest in the Golden Moon Property, comprised of 10 claims located in the Province of Quebec, by spending $450,000 on the property on or before December 31, 2023, or cash payments in lieu thereof and issuing 1,500,000 common shares. During September 2020, the Company issued 500,000 shares with a fair value of $25,000 in terms of the option agreement.

During January 2022, the Company acquired a 20% interest in the Golden Moon Property for $10,000.

During March 2022, the Company acquired the remaining 80% interest in the Golden Moon Property by issuing 1,000,000 common shares with a fair value of $180,000 as consideration (Note 5). Upon acquiring the remaining 80% interest in the property, the original option agreement from August 31, 2020, was terminated.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (cont'd)

QUEBEC PROPERTIES (cont'd)

Golden Moon Property (cont'd)

The Company now owns a 100% interest in the Golden Moon Property, subject to: a 1% net smelter returns royalty on the property that the Company has granted to Noranda Royalties Inc. ("Noranda") on three mineral claims (the "Noranda Royalty") and a 1% net smelter returns royalty on seven mineral claims comprising the property that the Company previously granted to the prospectors of the property (the "Prospector Royalty"). The Company has the right to repurchase the Noranda Royalty at any time for $500,000, and the Company also has the right to repurchase the Prospector Royalty at any time for $500,000.

On October 26, 2022, the Company granted GIA Resources Inc. ("GIA"), a company related through officer in common, an option to earn a 100% interest in the Golden Moon Property, subject to the underlying Noranda Royalty and Prospector Royalty on the property. To earn a 100% interest in the property, GIA is required to make aggregate exploration expenditures of $450,000 on the property and to issue an aggregate of 1,700,000 common shares to Spod as follows:

On or before	Shares Received	Exploration Expenditures
October 26, 2022	(Received) 250,000	-
October 31, 2024*	300,000	$100,000
October 31, 2025*	500,000	Additional $150,000
October 31, 2026*	650,000	Additional $200,000
Total	1,700,000	$450,000

**On October 31, 2023, the option agreement was amended to extend each annual requirement by one year. The extended dates are shown in the table (Note 11).*

GIA has the right to accelerate the exploration expenditures and share issuances and is entitled to make cash payments to the Company in lieu of incurring the exploration expenditures.

During the year ended July 31, 2023, the Company received 250,000 common shares of GIA with a fair value of $12,500, which was recorded as a short term investment with a corresponding reduction to project costs (Note 7). During the period ended January 31, 2024, $128 (2023 - $nil) was incurred to renew the property claim. At January 31, 2024 total project costs are $430,162 (July 31, 2023 - $430,034).

Lithium Grande 4 Property

On July 6, 2022, and amended on July 4, 2023, the Company entered into an option agreement to acquire a 100% interest in 41 mining claims in the province of Quebec by making aggregate cash payments of $325,000 and issuing an aggregate of 3,000,000 common shares to the optionor as follows:

On or before	Cash payments	Shares Issued	Exploration Expenditures
July 6, 2022	(Paid) $25,000	(Issued) 500,000	-
July 6, 2023	(Paid) $50,000	(Issued) 700,000	-
August 13, 2023	-	-	$350,000
July 6, 2024	$100,000	800,000	Additional $500,000
July 6, 2025	$150,000	1,000,000	Additional $1,000,000
Total	$325,000	3,000,000	$1,850,000

Upon completing all earn-in obligations, the Company will own 100% of the Lithium Grande project, subject to a 2% net smelter return royalty in favor of Noranda. The NSR royalty may be reduced at any time from two percent (2%) to one percent (1%) by paying $1,000,000 to optionor.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (cont'd)

QUEBEC PROPERTIES (cont'd)

Lithium Grande 4 Property (cont'd)

During the period ended January 31, 2024, geological costs of $423,186 (2023 - $87,109) were incurred on this property. At January 31, 2024, total project costs are $728,051 (July 31,2023 - $304,864).

The requirement to incur $350,000 in exploration expenditures on the property has been met.

Megali Property

On August 3, 2022, the Company entered into a purchase option agreement to acquire a 50% interest in 78 mineral claims in the province of Quebec by making the commitments to the optionors as follows:

On or before	Cash payments	Shares Issued	Exploration Expenditures
August 3, 2022	(Paid) $25,000	(Issued) 500,000	-
August 3, 2023	(Paid) $50,000	(Issued) 700,000	$350,000
August 3, 2024	$100,000	800,000	Additional $500,000
August 3, 2025	$150,000	1,000,000	Additional $1,000,000
Total	$325,000	3,000,000	$1,850,000

On successful exercise of the option, the Company will have acquired a 50% interest in the property and the parties will be deemed to have formed a joint venture for the purposes of the continued exploration of the property. Under the joint venture, the Company will be the first operator on the property and each party will be required to contribute its proportionate share of all property expenditures or be diluted accordingly. If a party is diluted to a 2% or lower joint venture interest in the property, then that party's interest in the property will convert into a 2% net smelter returns royalty.

During the year ended, July 31, 2023, the Company paid $25,000 and issued 500,000 Class A common shares to the sellers on the closing of the agreement with a fair value of $42,500 (Note 5). On August 3, 2023, the option agreement was amended to extend the requirement to incur $350,000 to September 18, 2023. The requirement to incur $350,000 in exploration expenditures on the property has been met.

During the period ended January 31, 2024, acquisition costs of $134,000 (2023- $87,500) and geological costs of $356,356 (2023 - $nil) were incurred on this property. At January 31, 2024 total project costs are $616,887 (July 31, 2023 - $126,531).

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (cont'd)

	ONTARIO, CANADA				
	Byron Pegmatite	***Barbara***	**Ferdinand**	**Northern Nipigon**	**Total Ontario Properties**
	$	$	$	$	$
Balance, July 31, 2022	**42,000**	**88,000**	**5,200**	**-**	**135,200**
Acquisition costs	12,881	26,000	10,000	1,145,000	1,193,881
Exploration costs					
Geological	4,665	-	-	400,527	405,192
Total additions	17,546	26,000	10,000	1,545,527	1,599,073
Option payment received	-	-	-	-	-
Balance, July 31, 2023	**59,546**	**114,000**	**15,200**	**1,545,527**	**1,734,273**
Acquisition costs	-	-	-	33,501	33,501
Exploration costs					
Geological	5,832	-	-	115,958	121,790
Total additions	5,832	-	-	115,958	121,790
Balance, January 31, 2024	65,378	114,000	15,200	1,694,986	1,889,564

	QUEBEC , CANADA				
	Golden Moon Property	***Lithium Grande 4* Property**	**MegaLi Property**	**Total Quebec Properties**	**Total All Locations**
	$	$	$	$	$
Balance, July 31, 2022	**442,534**	**72,500**	**-**	**515,034**	**650,234**
Acquisition costs	-	122,276	68,381	190,657	1,384,538
Exploration costs					
Geological	-	110,088	58,150	168,238	573,430
Total additions	-	232,364	126,531	358,895	1,957,968
Option payment received	(12,500)	-	-	(12,500)	(12,500)
Balance, July 31, 2023	**430,034**	**304,864**	**126,531**	**861,429**	**2,595,702**
Acquisition costs	128	-	134,000	134,128	167,629
Exploration costs					
Geological	-	423,186	356,356	779,543	901,333
Total additions	128	423,186	356,356	779,543	901,333
Balance, January 31, 2024	**430,162**	**728,050**	**616,887**	**1,775,100**	**3,664,664**

5. SHARE CAPITAL

Common shares

The Company has authorized an unlimited number of Class A common shares without par value.

At January 31, 2024, the Company had 66,894,158 Class A common shares issued and outstanding (July 31, 2023 – 51,168,715)

Share Issuances for the six months ended January 31, 2024

On August 3, 2023, the Company issued 700,000 Class A common shares with a fair value of $84,000 pursuant to the property option agreement to acquire up to 50% of the MegaLi Property (Note 4).

On October 31, 2023, the Company received total proceeds of $303,170 through the issuance of 4,330,999 Class A common shares of the Company at a price of $0.07 per unit. Each unit consisting of one Class A common share and one-half of one transferable Class A common share purchase warrant exercisable for an additional common share at $0.12 per share for 24 months from the date of issuance. The Company incurred $670 in legal fees in connection with this financing.

On December 27, 2023, the Company received total proceeds of $1,443,750 through the issuance of 10,969,444 flow-through Class A common shares of the Company at a price of $0.135 per unit. Each unit consisting of one Class A common share and one-half of one transferable Class A common share purchase warrant exercisable for an additional common share at $0.12 per share for 24 months from the date of issuance. The Company incurred $1,500 in legal fees in connection with this financing. The Company recorded a flow-through premium of $267,361 (Note 8).

Share Issuances for the year ended July 31, 2023

On August 3, 2022, the Company issued 500,000 Class A common shares with a fair value of $42,500 pursuant to the property option agreement to acquire up to 50% of the MegaLi Property (Note 4).

On September 1, 2022, the Company issued 15,000,000 Class A common shares of the Company and at a price of $0.10 per share and 10,000,000 flow-through Class A common shares at a price of $0.12 per share for gross proceeds of $2,700,000. The Company paid fees of $65,232 and issued 571,800 broker warrants. The warrants are valued at $118,872 using the Black-Scholes Option Pricing Model with the following assumptions: risk free rate of 3.67%, expected life of 1 year, expected volatility of 118%, and dividend yield of nil% . The Company also incurred $7,929 in legal fees in connection with this financing. The Company recorded a flow-through premium of $200,000 (Note 8).

On October 20, 2022, the Company issued 7,500 Class A common shares upon exercise of broker warrants at $0.12 for gross proceeds of $900. The value transferred from reserves to share capital was $1,559.

On November 24, 2022, the Company issued 4,000,000 Class A common shares with a fair value of $1,080,000 pursuant to the property purchase agreement to acquire 100% of the North Nipigon Property (Note 4).

On July 4, 2023, the Company issued 700,000 Class A common shares with a fair value of $70,000 pursuant to the property option agreement to acquire up to 100% of the Lithium Grande 4 Property (Note 4).

Preferred shares

The Company has authorized an unlimited number of Class B preferred shares without par value. There are no preferred shares issued to date.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (cont'd)

Escrow shares

On June 21, 2021, the Company's common shares were approved for listing on the CSE. In accordance with the policies of the CSE, certain officers and directors entered into an agreement with the Company and a trustee, whereby they have agreed to deposit 5,325,000 common shares in escrow. 10% was released to the escrow shareholders on June 21, 2021 and an additional 15% will be released to the escrow shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the first release. At January 31, 2024, there were 798,750 shares in escrow (July 31, 2023 - 1,597,500).

Warrants

The continuity of the Company's outstanding warrants is as follows:

	January 31, 2024		**July 31, 2023**	
	Number of warrants	Weighted average Exercise price $	Number of warrants	Weighted average Exercise price $
Warrants, beginning of the period	3,154,300	0.19	2,590,000	0.20
Issued	7,512,722	0.12	571,800	0.12
Expired	(3,154,300)	(0.19)	-	-
Exercised [1]	-	-	(7,500)	0.12
Warrants, end of the period	7,512,722	0.12	3,154,300	0.19

[1]The share price of the Company on the date the warrants were exercised was $0.24.

At January 31, 2024, the following warrants were outstanding and exercisable:

Number of Warrants Outstanding	**Number of Warrants Exercisable**	**Exercise price ($)**	**Expiry date**
2,165,500	-	0.12	October 31, 2025
5,347,222	-	0.12	December 27, 2025
7,512,722	-		

The weighted average remaining life of warrants at January 31, 2024 was 1.9 years.

Stock Options

The Company has an incentive stock option plan in place under which it is authorized to grant options to executive officers, directors, employees, and consultants to acquire up to 10% of the outstanding issued common shares. The exercise price of options granted under the plan will be determined by the board of directors but will not be less that the greater of the closing market price of the Company's Common Shares on the Exchange on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the stock options.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (cont'd)

The continuity of the Company's outstanding stock options is as follows:

	January 31, 2024		July 31, 2023	
	Number of options	Weighted average Exercise price $	Number of options	Weighted average Exercise price $
Options, beginning of the period	1,150,000	0.10	1,000,000	0.10
Granted	-		150,000	0.10
Options, end of the period	1,150,000	0.10	1,150,000	0.10

At January 31, 2024, the following warrants were outstanding and exercisable:

Number of Options Outstanding	Number of Options Exercisable	Exercise price ($)	Expiry date
1,000,000	1,000,000	0.10	April 13, 2026
150,000	150,000	0.10	July 20, 2028
1,150,000	1,150,000		

The weighted average remaining life of stock options at January 31, 2024 was 2.5 years.

There were no options issued for the six months ended January 31, 2024. On July 20, 2023, the Company granted 150,000 stock options, exercisable at $0.10 per share for a term of 5 years. The options vested upon grant. The Company determined the grant date fair value of $12,337, which was recognized as share based compensation.

The fair value of all compensatory options granted is estimated on the grant date using the Black-Scholes Options Pricing Model.

The weighted average of the inputs used in the calculation of the fair value of the stock options on the date of issue are as follows:

	July 31, 2023
Volatility	115.75%
Expected life	5 years
Risk-free interest rate	3.86%
Expected dividend yield	0.00%

Reserve

The reserve records items recognized as share-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.

(Expressed in Canadian dollars)

6. FINANCIAL INSTRUMENTS

	Ref.	**January 31, 2024**	**July 31, 2023**
		$	$
Other financial assets	a	926,996	398,575
Other financial liabilities	b	(53,426)	(8,120)

a. Comprised of cash and short term investments.
b. Comprised of accounts payable and due to related party.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government. Credit risk has been assessed as low.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. Liquidity risk has been assessed as high.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
Currency risk is the risk of change in profit or loss that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company does not have any assets or liabilities denominated in foreign currencies and engages in very few transactions denominated in a foreign currency; therefore, its exposure to currency risk is low.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to price risk.

7. RELATED PARTY TRANSACTIONS

As at January 31, 2024, due to related party includes $7,050 (July 31, 2023 – $3,588) to directors or a company controlled by a director. The amounts are unsecured, non-interest bearing and has no fixed terms of repayment. At January 31, 2024 management fees of $nil (July 31, 2023 - $16,400) were included in prepaids.

(Expressed in Canadian dollars)

7. RELATED PARTY TRANSACTIONS (cont'd)

The Company considers officers and members of the Board of Directors as related parties. Key management costs for the period ended January 31, 2024, is $96,000 (2023 - $77,881). Remuneration was made to the following officers and directors, or to companies controlled by these officers and directors:

	January 31, 2024 $	January 31, 2023 $
Management fees paid or accrued to a company controlled by the CEO	72,000	71,881
Management fees paid or accrued to the CFO	12,000	6,000
Consulting fees paid or accrued to a director	6,000	-
Consulting fees paid or accrued to a company controlled by a director	6,000	-
	96,000	77,881

At January 31, 2024, the Company holds 250,000 common shares of GIA Resources Inc, a company related through officer in common, with a fair value of $12,500 (July 31, 2023 - $12,500) (Note 4).

8. FLOW-THROUGH SHARE LIABILITY

For the purposes of calculating any premium related to the issuances of the flow-through shares, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares (Note 5). As a result, the Company's flow-through liability on issuance of flow-through shares in connection with the private placements is as follows:

	January 31, 2024	July 31, 2023
	$	$
Balance, opening	120,912	32,090
Addition	267,361	200,000
Reversal	(153,479)	(111,178)
Balance, ending	234,794	120,912

As of July 31, 2023, the Company is committed to spending approximately $1,267,887 (July 31, 2023 - $725,470) in connection with its flow-through offerings. Failure to incur the required eligible expenditures will result in penalties and taxes and the Company will also be liable to indemnify the shareholders for their income taxes and penalties.

9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund exploration activities. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through the equity or debt financing. There were no changes in the Company's approach to capital management since inception. The Company is not subject to any external capital requirements.

10. SUBSEQUENT EVENTS

a) On March 5, 2024, the Company announced that it entered into an option agreement with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. under which SPOD has the option to acquire a 100% interest in 80 unpatented mining claims known as the Barbara Li Project located in the Province of Ontario.

b) On March 20, 2024, the Company announced that it has been selected to receive a $200,000 Ontario Junior Exploration Program ("OJEP") grant from the Government of Ontario to support its exploration efforts on its North Nipigon -Niemi Project in the Georgia Lake Pegmatite field.