EON LITHIUM CORP.

Condensed Interim Consolidated Financial Statements
For the Nine Months Ended September 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

These unaudited condensed consolidated interim financial statements of Eon Lithium Corp. for the nine months ended September 30, 2024 have been prepared by management and approved by the Board of Directors. These unaudited condensed consolidated interim financial statements have not been reviewed by the Company's external auditor

Eon Lithium Corp.
Consolidated Statements of Financial Position
As at,
(Expressed in Canadian Dollars)

	September 30, 2024	December 31, 2023
Assets		
Current		
Cash and cash equivalents	$ 122,372	$ 245,392
Prepaids	8,355	8,355
Receivables	2,998	1,133
	133,725	254,880
Exploration and Evaluation Assets (note 5)	1	1
	$ 133,726	$ 254,881
Liabilities		
Current		
Accounts payable and accrued liabilities (notes 6 and 8)	$ 306,628	$ 351,629
	306,628	351,629
Shareholders' Equity (Deficiency)		
Capital Stock (note 7)	33,618,918	33,618,918
Reserves (note 7)	3,851,128	3,851,128
Deficit	(37,642,948)	(37,566,794)
	(172,902)	(96,748)
	$ 133,726	$ 254,881

Nature of operations and going concern (note 1)
Contingent liability (note 9)
Significant event (note 11)

Approved on behalf of the Board:

"Christopher Cherry" (signed)
……………………………………………………… Director
Christopher Cherry

"Fernando E. Villarroel" (signed)
……………………………………………………… Director
Fernando E. Villarroel

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

Eon Lithium Corp

(Formerly Angel Gold Corp)

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended Sept.30, 2024	Three Months Ended Sept.30, 2023	Nine Months Ended Sept.30, 2024	Nine Months Ended Sept.30, 2023
Expenses				
Consulting and management fees (note 10)	$ 10,527	$ 101,061	$ 31,440	$ 233,714
Office and miscellaneous	3,469	4,398	25,045	26,556
Professional fees	10,784	3,105	28,401	119,017
Promotion, advertising and marketing	-	-	-	30,500
Transfer agent and regulatory fees	6,283	1,210	16,828	18,602
Loss from operations	(31,063)	(109,774)	(76,154)	(428,389)
Loss and comprehensive loss for the period	$ (31,063)	$ (109,774)	$ (76,154)	$ (428,389)
Income (loss) per share, basic and diluted	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.03)
Weighted average number of common shares outstanding	17,377,857	17,377,857	17,377,857	17,377,857

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

Eon Lithium Corp.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Capital Stock			Reserves			
	Common Shares*	**Amount**	**Deficit**	**Options**	**Warrants**	**Agent's Warrants**	**Total Shareholders' Deficiency**
Balance, December 31, 2022	**17,377,857**	$ **33,618,918**	$ **(37,316,771)**	$ **3,250,846**	$ **27,125**	**$ 573,157**	$ **153,275**
Loss and comprehensive loss for the period	-	-	(428,389)	-	-	-	(428,389)
Balance, September 30, 2023	17,377,857	$ 33,618,918	$ (37,745,160)	$ 3,250,846	$ 27,125	$ 573,157	$ (275,114)
Balance, December 31, 2023	**17,377,857**	$ **33,618,918**	$ **(37,566,794)**	$ **3,250,846**	$ **27,125**	**$ 573,157**	$ **(96,748)**
Loss and comprehensive loss for the period	-	-	(76,154)	-	-	-	(76,154)
Balance, September 30, 2024	**17,377,857**	$ **33,618,918**	$ **(37,642,948)**	$ **3,250,846**	$ **27,125**	**$ 573,157**	$ **(172,902)**

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

Eon Lithium Corp
(Formerly Angel Gold Corp)
Condensed Interim Consolidated Statements of Cash Flows
Nine months ended September 30,
(Expressed in Canadian Dollars)
(Unaudited)

		2024		2023
Operating Activities				
Net loss for the period	$	(76,154)	$	(428,389)
Changes in non-cash working capital items:				
Prepaids		-		25,000
Receivables		(1,865)		21,217
Accounts payable and accrued liabilities		(45,001)		292,556
Cash Used in Operating Activities		(123,020)		(89,616)
Change in Cash		(123,020)		(89,616)
Cash, Beginning of Year		245,392		369,578
Cash, End of Year	$	122,372	$	279,962
Supplementary Cash Flow Information				
Non-cash items:				
Exploration and evaluation expenditures in accounts payable and accrued liabilities	$	-	$	-
Amortization included in exploration and evaluation assets	$	-	$	-

During the nine months ended September 30, 2024, the Company did not have any non-cash transactions.

During the nine months ended September 30, 2023 the Company did not have any non-cash transactions.

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

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated under the laws of British Columbia on August 8, 1988. The Company is engaged in the acquisition and exploration of mineral properties in Argentina and Colombia. The Company's head office and principal address as well as its registered record office is located at 400 – 1681 Chestnut Street, Vancouver, British Columbia, Canada V6J 4M6. On December 19, 2022, the Company changed its name from Angel Gold Corp to Eon Lithium Corp.

These unaudited consolidated financial statements have been prepared on a going concern basis, which presumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

Several conditions cast significant doubt on the validity of this assumption. The Company has incurred significant losses since incorporation. As at September 30, 2024, the Company had an accumulated deficit of $37,642,948 (December 31, 2023 - $37,566,794) and had a working capital deficiency of $172,903 (December 31, 2023 – working capital deficiency of $96,749).

The ability of the Company to continue as a going concern and meet its commitments as they become due, including the acquisition, exploration and development of its exploration and evaluation assets, is dependent on the Company's ability to obtain the necessary financing. Management is planning to raise additional capital to finance operations and to acquire and explore its exploration and evaluation assets.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its debts and liabilities, and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to continue exploration of these properties, and future profitable production or proceeds from disposition. The carrying value of the Company's exploration and evaluation assets does not reflect current or future values.

These consolidated interim consolidated financial statements do not include any adjustments for 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. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

These consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue on November 29, 2024 by the Board of Directors of the Company.

(a) Principles of consolidation

These unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Angel Gold S.A.S incorporated in Colombia and Eon Lithium Argentina incorporated in Argentina. All intercompany accounts and transactions have been eliminated on consolidation.

(b) Statement of Compliance

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the IFRS Interpretations Committee (“IFRIC”).

(c) Basis of preparation

These unaudited condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements and, therefore, should be read in conjunction with the Company’s audited financial statements and notes thereto for the year ended December 31, 2023. In particular, the Company’s significant accounting policies where were presented in Note 2 to the consolidated financials for the fiscal year ended December 31, 2023 have been consistently applied in the preparation of the Company’s condensed consolidated interim financial statements.

These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise noted.

3. FINANCIAL INSTRUMENTS

The Company has designated its cash as FVTPL; and accounts payable and accrued liabilities, as other financial liabilities.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the short term to maturity of the instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.
Concentration of credit risk exists with respect to the Company's cash. The Company's cash is substantially held with a single major Canadian financial institution.

(a) Liquidity risk

Liquidity risk is the risk the Company will be unable to meet its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required for operations and anticipated investing and financing activities.

The Company's cash at September 30, 2024 totalled $122,372 (December 31, 2023 - $245,392). At September 30, 2024, the Company had accounts payable and accrued liabilities of $306,628 (December 31, 2023 – $351,629). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company will be required to obtain additional funding to meet its contractual liabilities.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. The Company is not exposed to other price risk. The Company is exposed to market risks as follows:

(i) Interest rate risk

The Company's cash is held in a major Canadian financial institution. Accordingly, due to the short-term nature, fluctuations in market rates will not have a significant impact on estimated cash flows or fair values as of September 30, 2024.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company's financial assets and liabilities will fluctuate due to changes in foreign exchange rates.

3. FINANCIAL INSTRUMENTS (Continued)

(ii) Foreign currency risk (Continued)

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars.

The Company operates in Canada, Argentina and Colombia and a portion of its expenses are incurred in Colombian pesos and US dollars. A significant change in the exchange rate between the Canadian dollar relative to the Colombian peso and US dollar could have a material effect on the Company's results of operations, financial position and cash flows. The Company does not manage currency risk through hedging or other currency management tools.

As at September 30, 2024 and December 31, 2023, the Company is exposed to currency risk through the financial instruments denominated in Colombian pesos. Assuming all other variables remain constant, a 15% (December 31, 2023 - 15%) weakening or strengthening of the Canadian dollar against the Colombian peso would result in a change of approximately $48,000 (December 31, 2023 - $48,000) to net loss and comprehensive loss.

As at September 30, 2024 and December 31, 2023, the Company is not exposed to any other currency risk.

4. CAPITAL MANAGEMENT

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

The property in which the Company currently has an interest is in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Although the Company has been successful at raising funds in the past through obtaining equity financing, it is uncertain whether it can continue this financing.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended September 30, 2024. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Columbia	Argentina	Total
Balance, December 31, 2022	$ 1	$ 309,768	$ 309,769
Impairment	-	(309,768)	(309,768)
Balance, December 31, 2023	$ 1	$ -	$ 1
Balance, September 30, 2024	$ 1	$ -	$ 1

(a) Argentina

On May 2, 2022, the Company entered into a property option agreement with Eon Minerals Inc. ("Eon"), an arms-length party. Eon currently holds an option to acquire a 100% interest from the current owner, Servicios y Explotaciones Mineras Cruz S.R.L. (the "Underlying Owner") in the Amanecer Lithium Project ("Amanecer Purchase Option"). Under the terms of this agreement, Eon will assign the Amanecer Purchase Option to the Company in exchange for the following consideration:

- US$25,000 due upon the execution of the agreement and exchange approval (paid);
- 500,000 common shares of the Company due upon completion of a National Instrument 43-101 Technical Report on the Amanecer Lithium Project (issued);
- 1,000,000 common shares of the Company due upon completion of a pilot production of lithium carbonate from brine from the Amanecer Lithium Project;
- 1,000,000 common shares of the Company due upon completion of a Preliminary Economic Assessment of the Amanecer Lithium Project; and
- 1,000,000 common shares of the Company due upon completion of a feasibility study on the Amanecer Lithium Project and confirmation of the financing of the project to production.

Additionally, the Company has agreed to provide funding for an absorbent technology currently under development by Eon (the "Absorbent"), to produce lithium carbonate from the Amanecer Lithium Project. Under the terms of this agreement:

- Eon will provide a technical sheet and components list for the development of a pilot plant using its Absorbent, and develop with the Company, a mutually agreed upon budget for the pilot plant construction and Absorbent test work; said budget to be funded by the Company;
- At the successful conclusion of the testing of the Absorbent, the Company will have the exclusive right to utilize the Absorbent as part of a feasibility study on the Amanecer Lithium Project, and any other project it deems applicable; and
- Eon agrees to license to the Company, the exclusive use of the Absorbent and process for a royalty to Eon equal to 3% in kind of the value of any lithium production from any project the Absorbent is employed at.

Pursuant to the option agreement between Eon and the Underlying Owner, the Company will pay the following remuneration to the Underlying Owner:

- Upon the execution of the agreement, US$100,000 (paid) and the issuance of 100,000 common shares of the Company (unissued);

5. EXPLORATION AND EVALUATION ASSETS (Continued)

- On or before March 30, 2024, US$150,000 cash (unpaid) and the issuance of 100,000 common shares of the Company (unissued); and
- On or before September 28, 2023, US$100,000 cash (unpaid).

During the year ended December 31, 2023, the Company has abandoned the project and recorded an impairment loss of $309,768.

(b) Colombia

El Porvenir

On November 14, 2014, the Company entered into an Option Agreement with Mineros S.A. ("Mineros") for the 100% acquisition of the El Porvenir gold property, located within the Segovia-Remedios gold belt in the Department of Antioquia, Colombia. The payment and obligation terms of the agreement, which were amended in March 2016 and October 2018, are as follows:

- US$50,000 upon signing (paid);
- US$50,000 due 90 days after signing (known as the "Due Diligence and Approval Period") (paid);
- US$100,000 due by the second anniversary of the Due Diligence and Approval Period (paid);
- US$75,000 due by May 30, 2019 (US$69,000 paid in FY2018);
- US$100,000 due by May 30, 2020 (unpaid);
- US$150,000 due by May 30, 2021 (unpaid);
- US$250,000 due by May 30, 2022 (unpaid); and
- US$1,225,000 due by May 20, 2023 (unpaid).

The Company is also obligated to commence various drill programs as follows:

- To commence an initial drill program by May 14, 2019 for no less than 1,500 meters for a cost of not less than US$500,000;
- To commence second drill program by May 14, 2020 for no less than 3,000 meters for a cost of not less than US$1,000,000;
- To commence third drill program by May 14, 2021 for no less than 4,500 meters for a cost of not less than US$1,500,000

The Company is also obligated to file an updated NI 43-101 technical report no later than December 15, 2020, which has not been completed to date.

Upon earning the 100% interest in the property, the Company will grant a 3% net smelter royalty ("NSR") to Mineros.

During the year ended December 31, 2016, the option agreement was amended to allow for an immediate transfer of the concession titles to the Company and to allow for fifty tonnes per day of production without additional payment under the agreement.

5. EXPLORATION AND EVALUATION ASSETS (Continued)

(b) Colombia (Continued)

El Porvenir (Continued)

During fiscal 2020, Mineros issued a letter of termination of the Option Agreement to the Company, citing non-compliance of certain terms within the Agreement. In conjunction with this termination, Mineros is claiming approximately US$45,000 for alleged unpaid amounts as well as US$200,000 for alleged damages. Currently, management is in the process of negotiating a settlement agreement with Mineros and no amounts have been accrued with respect to these potential payments due to uncertainty.

El Pino West & Heliconia

During the year ended December 31, 2015, the Company received the concession contracts for the El Pino West & Heliconia properties in Colombia from the Secretary of Mines of Antioquia, Colombia, requesting the Company's formal execution thereof. During the year ended December 31, 2017 the Company received approval by the Antioquia governor and registration of the contracts with the National Mining Registry.

Impairment

Due to insufficient funds available, the Company has not made all required option payments or drilling commitments which is an indicator of impairment for the El Porvenir property and the El Pino West property. As a result, management has performed a recoverable value assessment. However, as there are no defined cash flows for these exploration stage assets, the El Porvenir and El Pino West properties were written down to $1 and $Nil, respectively. The Company remains in discussion with Mineros over maintaining the El Porvenir option agreement in its current form.

(c) Title to exploration and evaluation assets

Although the Company has taken steps to verify the title to its exploration and evaluation asset in which it has an interest, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

(d) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

(d) Environmental (Continued)

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2024	December 31, 2023
Trade payables	$ 293,628	$ 338,629
Accrued liabilities	13,000	13,000
	$ 306,628	$ 351,629

7. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value.
Unlimited number of preferred shares with a par value of $1 each.

(b) Issued

There were no shares issued during the period ended September 30, 2024

There were no shares issued during the year ended December 31, 2023

(c) Warrants outstanding

At September 30, 2024 and December 31, 2023, a total of 8,595,252 warrants were outstanding with an exercise price of $0.25 expiring on March 8, 2025.

7. CAPITAL STOCK (Continued)

(d) Stock options

The Company has a rolling stock option plan, which allows the Board of Directors to grant options to directors, officers, employees and consultants. Under the terms of the option plan, options may be granted to a maximum of 10% of the issued common shares, subject to TSX Venture Exchange approval.

All options granted by the Company vest on the following terms:

- Grant date; or
- Vest over 12 months, with one-half vesting six months from the grant date and the remaining half on the first anniversary of the grant date; or
- Options granted to consultants for investor relations vest over 12 months with no more than one-quarter of the options vesting in any three-month period.

There were no options that remain to be vested as at September 30, 2024 and December 31, 2023.

8. RELATED PARTY TRANSACTIONS

(a) Key management personnel comprise the Chief Executive Officer, Chief Financial Officer, and directors of the Company. During the nine months ended September 30, 2024 included in consulting, management and director’s fees were $53,940 (2023 - $138,823) was paid or accrued to key management personnel.

(b) Included within accounts payable and accrued liabilities are fees payable to current and former officers and directors or companies associated with the officers and directors in the amount of $Nil (December 31, 2023 - $16,000).

The amounts due to the related parties become due on demand one year after the date they were issued to the Company and are unsecured and non-interest-bearing.

9. CONTINGENT LIABILITY

A former consultant to the Company, whose services to the Company terminated during fiscal 2011, initiated a claim against the Company’s subsidiary, Angel Gold S.A.S., during the year ended December 31, 2014. The Company had filed a response to this claim stating that it was without any legal basis and without an amount that is determinable. On September 23, 2015, the Colombia courts rendered a decision in favour of the Company and, as a result, no amount is owing to the claimant. On November 23, 2015, the former consultant filed an appeal to the court decision and in December 2016 the appeals court ruled in favor of the consultant and ordered the Company to pay a total of $36,528 (US$29,048) plus administrative costs of approximately $2,515 (US$2,000). These amounts have been accrued in the consolidated financial statements and are included in accounts payable and accrued liabilities.

(Expressed in Canadian Dollars)

10. SEGMENTED INFORMATION

The Company has mineral exploration in Colombia and Argentina. The following geographic data includes assets based on their physical location. Geographic segmentation of the Company's assets are as follows:

September 30, 2024	Colombia	Argentina	Canada	Total
Exploration and evaluation asset	$ 1	$ -	$ -	$ 1

December 31, 2023	Colombia	Argentina	Canada	Total
Exploration and evaluation asset	$ 1	$ -	$ -	$ 1

11. SIGNIFICANT EVENT

In April 2024, the Company entered into an acquisition agreement with Geovolt Power Corp. ("Geovolt"). Geovolt holds certain Bureau of Land Management mineral claims located in North of Nevada, United States (the "Claims"). To acquire the Claims, the Company will pay Geovolt $10,000 at the signing of the agreement and complete an exploration program on the Claims totaling not less than US$50,000 by December 31, 2025, for an initial 51% interest in the Claims. The Company will complete an exploration program of no less than US$1,000,000 by December 31, 2026, to earn an aggregate total of 60% interest in the Claims. Upon earning 60% interest, Geovolt shall have the option of entering into a joint venture agreement with the Company on a 60/40 basis, whereby the Company shall pay 60% of the future exploration and development expenses and Geovolt shall pay 40$ of the exploration and development expenses. As at September 30, 2024, the Company is completing the due diligence to complete this acquisition.