

**Global Defence Metals Corp.
(formerly Cumberland Resources Nickel Corp.)**

Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated 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 consolidated financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

Global Defence Metals Corp. (formerly Cumberland Resources Nickel Corp.)
Unaudited Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at December 31, 2024	As at September 30, 2024
Assets		
Current		
Cash	\$ 730,475	\$ 86,140
Total Assets	\$ 730,475	\$ 86,140
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 69,912	\$ 39,400
	69,912	39,400
Long Term		
Other liabilities	4,749	4,749
	74,661	44,149
Shareholders' Equity		
Share capital (Note 4)	2,544,760	2,050,527
Contributed surplus (Note 4)	70,873	70,873
Warrants (Note 4)	206,768	-
Deficit	(2,166,587)	(2,079,409)
Total Shareholders' Equity	655,814	41,991
Total Liabilities and Shareholders' Equity	\$ 730,475	\$ 86,140

Nature of and continuance of operations (Note 1)

Approved on behalf of the Board:

"Binyomin Posen" (signed)
 Director

"David Shisel" (signed)
 Director

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

Global Defence Metals Corp. (formerly Cumberland Resources Nickel Corp.)
Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three months ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
Expenses		
General and administrative (Note 7)	\$ 44,607	\$ 9,926
Consulting fees	21,400	-
Professional fees	9,001	-
Exploration and evaluation asset expenditures (Note 8)	8,600	-
Regulatory	3,570	3,150
Total expenses	(87,178)	(13,076)
Net Loss and Comprehensive for the Period	\$ (87,178)	\$ (13,076)
Basic and Diluted Loss Per Common Share	\$ (0.00)	\$ (0.00)
Weighted Average Number of Common Shares Outstanding	67,870,456	65,610,425

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

Global Defence Metals Corp. (formerly Cumberland Resources Nickel Corp.)
Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Deficit	Shareholders' Equity
	Number	Amount			
Balance, September 30, 2023	65,610,425	\$ 2,050,527	\$ 70,873	\$ (2,004,907)	\$ 116,493
Net loss and comprehensive loss for the period	-	-	-	(13,076)	(13,076)
Balance, December 31, 2023	65,610,425	\$ 2,050,527	\$ 70,873	\$ (2,017,983)	\$ 103,417
Balance, September 30, 2024	65,610,425	\$ 2,050,527	\$ 70,873	\$ (2,079,409)	\$ 41,991
Private placement	24,997,315	565,480	184,439	-	749,919
Share issue costs	-	(71,247)	22,329	-	(48,918)
Net loss and comprehensive loss for the period	-	-	-	(87,178)	(87,178)
Balance, December 31, 2024	90,607,740	\$ 2,544,760	\$ 70,873	\$ (2,166,587)	\$ 655,815

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Global Defence Metals Corp. (formerly Cumberland Resources Nickel Corp.)
Unaudited Condensed Interim Consolidated Statements of Cash Flows
For the three months ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
Cash provided by (used in):		
Operating Activities		
Net loss for period	\$ (87,178)	\$ (13,076)
Changes in working capital balances:		
Accounts payable and accrued liabilities	30,512	(38,640)
Cash Used in Operating Activities	(56,666)	(51,716)
Financing Activities		
Private placement	749,919	
Share issue costs	(48,918)	-
Cash Provided by Financing Activities	701,001	-
Change in cash	644,335	(51,716)
Cash, Beginning	86,140	197,843
Cash, Ending	\$ 730,475	\$ 146,127

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Global Defence Metals Corp. (formerly Cumberland Resources Nickel Corp.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three months ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Global Defence Metals Corp. (formerly, Cumberland Resources Nickel Corp.) (the “Company”) was incorporated under the Canada Business Corporations Act on February 2, 2004. On December 21, 2022, the Company completed a transaction resulting in a reverse takeover (“RTO”) of the Company by Cumberland Resources Corp. (“CRC”). CRC was incorporated under the *Business Corporations Act* of British Columbia on October 22, 2021. The Reverse Takeover Transaction was completed by way of a three-cornered amalgamation (the “Amalgamation”) pursuant to which, among other things, (i) CRC amalgamated with a wholly-owned subsidiary of the Company, incorporated for the purposes of the Amalgamation, and (ii) all of the outstanding common shares in the capital of CRC were cancelled and, in consideration, the holders thereof received post-consolidation common shares in the capital of the Company on a 1:1 basis.

Prior to the completion of the RTO, the Company changed its name to “Cumberland Resources Nickel Corp.” and consolidated its common shares on a 26.89 to 1 basis, resulting in 2,331,682 common shares outstanding (the “Consolidation”). In connection with the RTO, CRC completed a private placement of subscription receipts (each, a “Subscription Receipt”) at a price of \$0.05 per Subscription Receipt, pursuant to which CRC issued an aggregate of 15,610,000 Subscription Receipts for aggregate gross proceeds of \$780,500 (the “Offering”). Concurrent with closing of the RTO, each Subscription Receipt was converted into one common share of the Company. On January 24, 2025, the Company changed its name to Global Defence Metals Corp.

The Company is committed to acquiring, exploring, and advancing mineral properties that address critical resource needs in North America.

The address of the Company’s registered and head office is #3606 - 833 Seymour Street Vancouver, British Columbia, V6B 0G. The common shares are listed for trading on the Canadian Securities Exchange under the symbol “MONI”.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at December 31, 2024, the Company has not generated any revenue since inception and has a deficit \$2,166,587. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These consolidated financial statements do not reflect any adjustments that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Global Defence Metals Corp. (formerly Cumberland Resources Nickel Corp.)
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three months ended December 31, 2024 and 2023
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2. BASIS OF PRESENTATION

Approval of the Consolidated Financial Statements

The consolidated financial statements were reviewed by the Board of Directors and approved and authorized for use on February 26, 2025 by the Board of Directors of the Company.

(a) Statement of Compliance to International Financial Reporting Standards

These condensed interim consolidated financial statements have been prepared in accordance and compliance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the Company’s annual financial statements and should be read in conjunction with the Company’s annual financial statements for the period ended September 30, 2024.

(b) Basis of Preparation

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

(c) Basis of Consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation.

Subsidiary name	Ownership	Jurisdiction
Cumberland Resources Nickel Subco Corp.	100%	British Columbia

(d) Use of Estimates and Judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1. Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these consolidated financial statements are as follows:
 - Functional currency – The assessment of the Company’s functional currency and the functional currency of its subsidiaries involves judgment regarding the primary economic environment the Company and its wholly-owned subsidiary operates in.

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2. BASIS OF PRESENTATION (continued)

- Stock options and warrants – Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of the shareholders' equity.
- Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements.

2. Critical accounting estimates

- Income taxes and recoverability of potential deferred tax assets -Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

- Share-based payments - Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black- Scholes input assumptions including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

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3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's September 30, 2024 annual financial statements, except for those noted below and the adoption of new standards and interpretations as of October 1, 2024.

Accounting standards issued but not yet effective.

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

(a) Shares authorized

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

(b) Common shares issued and outstanding

As at December 31, 2024, the Company had 90,607,740 common shares outstanding (September 30, 2024 - 65,610,425).

On November 28, 2024, the Company closed a non-brokered private placement financing (the "LIFE Offering") for gross proceeds of \$749,919. Pursuant to the LIFE Offering, the Company issued an aggregate of 24,997,315 Units at a price of \$0.03 per Unit.

Each Unit consisted of one common share of the Company and one-half of one Common Share purchase warrant. Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.05 for a period of 12 months following the closing of the Life Offering. The fair value of the Warrants was estimated on the date of the grant at \$184,439 using the Black-Scholes option pricing model with the following assumptions: current share price \$0.023, expected volatility of 232%; expected dividend yield of 0%; risk-free interest rate of 3.17%; and expected life of 1 year.

In connection the LIFE Offering, the Company: (i) paid an aggregate of \$40,944 and (ii) issued an aggregate of 1,364,812 non-transferrable finder's units (each, a "Finder's Unit") to eligible finders. Each Finder's Unit entitles the holder to acquire a Unit at an exercise price of \$0.03 for a period of 12 months. The Finders Units were valued at \$22,329 using the assumptions as the Warrants above.

No common shares were issued during the year ended September 30, 2024.

As at December 31, 2024 the Company had the following outstanding:

Number Outstanding (#)	Exercise Price (\$'s)	Expiry Date	Type	Weighted Average Remaining Life
12,498,658	\$0.05	Nov 28, 2025	Warrants	0.91
1,364,812	\$0.03	Nov 28, 2025	Finders Units	0.91

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4. SHARE CAPITAL (continued)

(c) Incentive plan

In November 2024, the Company adopted an Omnibus Equity Incentive Plan (the “Plan”), replacing the previous plan adopted in 2021. This Plan is designed to enhance the Company's ability to attract, retain, and motivate qualified directors, officers, employees, and consultants while aligning their interests with those of shareholders. The Omnibus Equity Incentive Plan provides a flexible and comprehensive framework for granting equity-based awards, including stock options, restricted share units (RSUs), performance share units (PSUs), and deferred share units (DSUs). The Plan aims to reward eligible participants for their contributions to the Company's success and to encourage long-term investment in the Company's shares. The Plan reserves up to 10% of the Company's total issued and outstanding shares for awards under the Plan, adhering to the “evergreen” structure. Shares subject to expired or terminated awards will become available for future grants.

As at December 31, 2024, the weighted average exercise price of options outstanding and options exercisable were as follows:

	Number	Weighted Average Exercise Price
Outstanding – September 30, 2023	-	-
Granted	1,666,666	\$ 0.020
Granted	1,950,000	\$ 0.050
Outstanding – September 30, 2024	3,616,666	\$ 0.036
Expired	(1,666,666)	\$ 0.020
Outstanding – December 31, 2024	1,950,000	\$ 0.050
Exercisable – end of period	1,950,000	\$ 0.050

As at December 31, 2024 the Company had the following stock options outstanding:

Number of Options Outstanding	Exercise Price (\$'s)	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
1,950,000	0.050	Dec 29, 2025	1,950,000	1.00

On December 3, 2024, the Company granted 6,000,000 RSUs to consultants in exchange for services. The fair value of the RSUs at the grant date was \$240,000, based on the closing price of the Company's shares on that date (\$0.04 per RSU). The RSUs vest four months from the date of grant.

5. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

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5. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES (continued)

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

6. FINANCIAL INSTRUMENTS

Fair Values

At December 31, 2024, the Company's financial instruments consist of cash, accounts payable and accrued liabilities and share subscriptions received. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$69,912 of accounts payable and accrued liabilities are due within one year.

Fair value of financial instruments

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

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6. FINANCIAL INSTRUMENTS (continued)

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The Company measures its cash, deferred transaction costs and accounts payable and accrued liabilities, at amortized cost. As at December 31, 2024, the fair values of Company's financial instruments approximate their carrying values, given their short-term nature.

7. RELATED PARTY TRANSACTIONS

During the three months ended December 31, 2024, the Company was charged \$9,000 plus sales tax, (2023 - \$9,000 plus sale tax) for consulting services by CFO Advantage Inc., a company owned by the Chief Financial Officer of the Company. \$6,300 (2023 - \$9,450) of the amount is included in accounts payable and accrued liabilities.

During the three months ended December 31, 2024, the Company was charged \$30,000 plus sales tax, (2023 - \$nil) for consulting services by a company owned by the Chief Executive Officer of the Company. \$21,000 (2023 - \$nil) of the amount is included in accounts payable and accrued liabilities.

These fees are included in general and administrative expenses on the statement of loss and comprehensive loss.

8. EXPLORATION AND EVALUATION EXPENDITURES

During the three months ended December 31, 2024, the Company incurred cost of \$8,600 for claim staking and consulting fee related to the acquisition of 74 staked claims in Darling Township of Ontario.