



**YORK HARBOUR**  
M E T A L S

**York Harbour Metals Inc.**

(An exploration stage company)

**Condensed Consolidated Interim Financial Statements**

**For the three and nine months ended October 31, 2024 and 2023**

(Expressed in Canadian dollars)

(Unaudited)

### **Notice of No Auditor Review**

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Board of Directors.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

# York Harbour Metals Inc.

(An exploration stage company)

## Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited)

	October 31, 2024	January 31, 2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 75,394	\$ 17,577
Accounts receivable (note 8(b))	-	166,793
Other receivables	17,042	608,680
Advances to Phoenix Holdings (note 4 and 11)	360,164	359,951
Prepaid expenses	-	46,883
	452,600	1,199,884
<b>Non-Current Assets</b>		
Investment in associate (note 14)	9,023,592	-
Mineral rights (note 5 and 6)	8,210,623	17,096,727
	\$ 17,686,815	\$ 18,296,611
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (note 11)	\$ 1,187,874	\$ 1,552,741
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 7)	27,602,925	23,274,279
Warrants reserve (note 7)	-	4,328,646
Share-based payment reserve (note 7)	1,333,200	1,333,200
Special reserve (note 4)	467,869	467,869
Accumulated deficit	(12,905,053)	(12,660,124)
	16,498,941	16,743,870
	\$ 17,686,815	\$ 18,296,611

NATURE OF OPERATIONS AND GOING CONCERN (note 1)

COMMITMENTS AND CONTRACTUAL ARRANGEMENTS (note 8)

Approved on behalf of the Board of Directors:

"Michael Williams"

Director

"Blair Naughty"

Director

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

# York Harbour Metals Inc.

(An exploration stage company)

## Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three Months Ended October 31		Nine Months Ended October 31	
	2024	2023	2024	2023
<b>EXPENSES</b>				
Consulting fees	\$ 34,069	\$ 107,653	\$ 114,093	\$ 480,665
Exploration	-	-	-	854
Filing fees	5,148	4,978	34,054	76,322
Foreign exchange (gain) loss	(42)	(2,826)	(2,705)	3,337
Investor relations	-	128,190	4,691	769,007
Management fees (note 11)	15,000	161,250	56,000	473,750
Office and administration	20,595	28,764	151,659	89,829
Professional fees	53,791	48,263	106,126	159,681
Travel	76	4,574	49,372	34,112
	(128,637)	(480,846)	(513,290)	(2,087,557)
<b>OTHER INCOME (EXPENSE)</b>				
Gain on debt settlements (note 8(c))	-	-	447,553	-
Interest income	-	19,509	3,216	51,058
Loss of refundable deposit	-	(250,000)	-	(250,000)
Miscellaneous income	12,000	-	12,000	-
Recovery of other receivables	-	-	-	36,283
Share of loss from associate (note 14)	(194,408)	-	(194,408)	-
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	<b>\$ (311,045)</b>	<b>\$ (711,337)</b>	<b>\$ (244,929)</b>	<b>\$ (2,250,216)</b>
<b>LOSS PER SHARE</b> (basic and diluted)	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>	<b>\$ (0.03)</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARE OUSTANDING</b> (basic and diluted)	<b>68,529,047</b>	<b>68,529,047</b>	<b>68,529,047</b>	<b>68,528,993</b>

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

# York Harbour Metals Inc.

(An exploration stage company)

## Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

(Unaudited)

	Number of Shares	Common Shares	Warrants Reserve	Share-based Payment Reserve	Special Reserve	Deficit	Total
<b>Balance, January 31, 2023</b>	<b>68,528,947</b>	<b>\$ 22,604,382</b>	<b>\$ 4,998,443</b>	<b>\$ 1,333,200</b>	<b>\$ -</b>	<b>\$ (10,404,374)</b>	<b>\$ 18,531,651</b>
Extension of warrants	-	(55,000)	55,000	-	-	-	-
Shares issued on exercise of warrants	100	121	(21)	-	-	-	100
Plan of Arrangement (note 4)	-	-	-	-	467,869	-	467,869
Loss for the period	-	-	-	-	-	(2,250,216)	(2,250,216)
<b>Balance, October 31, 2023</b>	<b>68,529,047</b>	<b>\$ 22,549,503</b>	<b>\$ 5,053,422</b>	<b>\$ 1,333,200</b>	<b>\$ 467,869</b>	<b>\$ (12,654,590)</b>	<b>\$ 16,749,404</b>
<b>Balance, January 31, 2024</b>	<b>68,529,047</b>	<b>\$ 23,274,279</b>	<b>\$ 4,328,646</b>	<b>\$ 1,333,200</b>	<b>\$ 467,869</b>	<b>\$ (12,660,124)</b>	<b>\$ 16,743,870</b>
Transfer upon warrant expiration	-	4,328,646	(4,328,646)	-	-	-	-
Loss for the period	-	-	-	-	-	(244,929)	(244,929)
<b>Balance, October 31, 2024</b>	<b>68,529,047</b>	<b>\$ 27,602,925</b>	<b>\$ -</b>	<b>\$ 1,333,200</b>	<b>\$ 467,869</b>	<b>\$ (12,905,053)</b>	<b>\$ 16,498,941</b>

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

# York Harbour Metals Inc.

(An exploration stage company)

## Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars)

(Unaudited)

	Nine Months Ended October 31	
	2024	2023
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (244,929)	\$ (2,250,216)
Adjustments for non-cash items:		
Loss of refundable deposit	-	250,000
Share of loss from associate	194,408	-
Changes in non-cash working capital items:		
Accounts receivables	166,793	-
Other receivables	591,638	859,122
Prepaid expense	46,883	(244,927)
Accounts payable and accrued liabilities	(867,485)	(240,002)
Net cash used in operating activities	(112,692)	(1,626,023)
<b>INVESTING ACTIVITIES</b>		
Advances to Phoenix Holdings	(213)	-
Investment in mineral rights	(98,523)	(2,527,415)
Proceeds from the option of mineral rights	269,245	-
Net cash provided by (used in) investing activities	170,509	(2,527,415)
<b>FINANCING ACTIVITIES</b>		
Proceeds from the exercise of warrants	-	100
Net cash provided by financing activities	-	100
<b>NET CHANGE IN CASH</b>	57,817	(4,153,338)
<b>CASH</b> , beginning of period	17,577	4,512,513
<b>CASH</b> , end of period	\$ 75,394	\$ 359,175

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

# York Harbour Metals Inc.

(An exploration stage company)

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

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### 1. NATURE OF OPERATIONS AND GOING CONCERN

York Harbour Metals Inc. (the “Company”) is incorporated under the laws of the Province of British Columbia, Canada. The Company’s corporate address is 3012 Murray Street, Port Moody, British Columbia, Canada.

The Company’s principal business activity is the acquisition and exploration of mineral property assets. The Company is in the exploration stage and has not yet determined whether those mineral property assets contain ore reserves that are economically recoverable.

The Company had an accumulated deficit of \$12,905,053 as of October 31, 2024, which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These conditions indicate the existence of a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the consolidated financial statements. These adjustments could be material.

### 2. BASIS OF PREPARATION

#### Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”).

#### Approval of the financial statements

The condensed consolidated interim financial statements of the Company for the three and nine months ended October 31, 2024 and 2023 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on December 19, 2024.

#### Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

# York Harbour Metals Inc.

(An exploration stage company)

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

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### 2. BASIS OF PREPARATION (continued)

#### Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, Newbay Mining Corp (“Newbay”) and York Harbour Metals NL Inc. All intercompany accounts and transactions between the Company and its subsidiaries have been eliminated upon consolidation.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as described in Note 3 of the Company’s audited consolidated financial statements for the year ended January 31, 2024.

#### Investment in associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate without the power to control or jointly control those policies (usually when holding ownership of more than 20% but less than 50%).

The Company’s investment in Firetail Resources Limited has been treated as an investment in an associate and has been accounted for using the equity method.

Under the equity method, on initial recognition the investment in the associate is recognised at cost. The carrying amount is then increased or decreased to recognise the Company’s share of the subsequent profit or loss of the associate and to include that share of the associate’s profit or loss in the Company’s profit or loss. Distributions received from an associate reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Company’s proportionate interest in the associate and for the associate’s other comprehensive income.

#### Critical accounting estimates and judgements

The preparation of these condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgements made. The critical accounting estimates and judgments have been set out in Note 3 of the Company’s consolidated financial statements for the year ended January 31, 2024.

### 4. PLAN OF ARRANGEMENT

On September 14, 2023, the Company completed a spinout of the Company’s Phoenix Gold Property to Phoenix Gold Resources (Holdings) Ltd. (“Phoenix Holdings”) Pursuant to the Plan of Arrangement, the Shareholders received 13,705,803 common shares of Phoenix Holdings, being 100% of its shares, and continue to hold the same number of common shares of the Company as before the transaction.



# York Harbour Metals Inc.

(An exploration stage company)

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

### 4. PLAN OF ARRANGEMENT (continued)

The carrying value of the net assets transferred to Phoenix Holdings pursuant to the Plan of Arrangement consisted of the following:

<b>Assets:</b>	
Mineral Properties	\$ 1
<b>Total assets</b>	<b>1</b>
<b>Liabilities:</b>	
Accounts payable and accrued liabilities	(107,919)
Due to York Harbour Metals Inc.	(359,951)
<b>Gain on transfer of spinout assets</b>	<b>\$ (467,869)</b>

Under IFRS Accounting Standard ("IFRS"), the Plan of Arrangement is considered to be a transaction between parties under common control and accordingly, the value of the assets transferred has been recorded for accounting purposes at its historical carrying cost of \$467,869. A gain on transfer of spinout assets is presented as a special reserve in shareholders' equity.

### 5. MINERAL RIGHTS

#### York Harbour Property

On February 26, 2021, the Company entered into an option agreement to acquire 100% interest in 156 mineral claims covering 3,900 hectares, known as the York Harbour Property, located in the Province of Newfoundland and Labrador. To exercise the option and acquire the claims, the Company must pay the optionors \$95,000 (paid), issue 1,485,566 common shares (issued), and incur \$3,000,000 of exploration expenditures on the claims (incurred).

On March 7, 2022, the Company announced it had staked an additional of 33 claims covering 825 hectares adjoining the western and southern limit of the existing mineral claims, bringing the total area of the property to 4,725 hectares.

On May 11, 2022, the Company successfully completed the earn-in to acquire 100% interest in the property by completing all conditions of the option agreement.

On May 12, 2022, the Company signed an agreement to reduce the existing 2% net smelter royalty down to a 0.5% by purchasing 1.5% for \$1,500,000 settled by issuance of 1,500,000 common shares of the Company at a price of \$1 per share.

On July 28, 2022, the Company announced it had acquired the Gregory River Property situated on the northern coast of the Bay of islands, approximately 22 km due north of the York Harbour Property or 36 km northwest of the City of Corner Brook in Western Newfoundland. The Gregory River Property is comprised of 415 mineral claims covering 10,375 hectares. As a result, the Company now owns and operates two properties with known copper-zinc (+/- silver, gold, lead, cobalt) potential within the Bay of Islands Ophiolite Complex. The claims were acquired via a staking agreement with the original vendors of the property. Staking fees of \$53,950 were paid to the vendors and there are no royalties on the claims. These two properties total 604 claims (395 claims lapsed during the year ended January 31, 2024) and cover 15,100 hectares (5,225 hectares remain for the active claims).

# York Harbour Metals Inc.

(An exploration stage company)

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

### 5. MINERAL RIGHTS (continued)

#### York Harbour Property (continued)

On June 5, 2024, the Company entered into an option agreement with Firetail Resources Limited (“Firetail”) whereby the Company has granted an option to Firetail to earn an 80% undivided interest in 189 mineral claims covering 4,725 hectares, known as the York Harbour Property, subject to an existing 0.5% net smelter royalty and a 2% net smelter royalty to be granted by Firetail to the Company. On May 6, 2024, the Company received a AUD \$100,000 (\$89,325) exclusivity fee in connection with a letter of intent with respect to the option agreement.

Firetail can exercise the option over a three-year period for total consideration of AUD \$500,000, 175,000,000 ordinary shares in the capital of Firetail, and completing 10 km of drilling on the York Harbour Property, as follows:

Milestone	Cash (AUD)	Consideration Shares	Drilling Requirement	Interest Earned
On or before the closing	\$200,000 (received)	100,000,000 (received)	Nil	49%
Within 10 business days after 1st anniversary	\$100,000	25,000,000	5 km	11%
Within 10 business days after 2nd anniversary	\$100,000	25,000,000	7.5 km	10%
Within 10 business days after 3rd anniversary	\$100,000	25,000,000	10 km	10%
<b>Total</b>	<b>\$500,000</b>	<b>175,000,000</b>	<b>10 km</b>	<b>80%</b>

During the period which the option remains in effect, Firetail will be responsible for maintaining the York Harbour Property in good standing by the doing and filing of all necessary work and making all payments which may be necessary to keep the property in good standing.

Upon Firetail exercising the option in full, or the option agreement being terminated after the exercise of a minimum 49% interest in the York Harbour Property, a joint venture between the Company and Firetail will be formed, provided that if Firetail acquires an 80% interest in the York Harbour Property, then the Company will get a free carried interest until Firetail produces and delivers a pre-feasibility study on the York Harbour Property. If Firetail acquires less than an 80% interest, then the parties will pay their pro-rata share of expenditures going forward, provided that the Company’s interest cannot be reduced to less than 20% if the Company elects not to contribute to any expenditures going forward. If the Company’s interest is reduced to 20%, then the Company will get a free carried interest until Firetail has completed the second milestone and/or the third milestone, as applicable, and completed the pre-feasibility study. Unless Firetail earns a 60% interest in the York Harbour Property, the Company will be the initial operator of the York Harbour Property. The initial operator will remain as the initial operator until it resigns, is removed or until its interest falls below 50%.

In connection with services rendered for the option agreement, a finder’s fee equal to the sum of 10% on the first \$300,000 of the aggregate value of the transaction, 7.5% on the next \$700,000 of the transaction value, and 5% for all amounts exceeding the first \$1,000,000 of the transaction value will be paid by the Company to Kluane Capital FZCO (“Kluane”), an arm’s length party, with the amount of the transaction value to be mutually determined by the Company and Firetail. The Company anticipates that the first installment of the finder’s fee will be paid at closing, with the remaining finder’s fee payable if and when the first milestone, second milestone, and third milestone are completed, respectively.

# York Harbour Metals Inc.

(An exploration stage company)

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

### 5. MINERAL RIGHTS (continued)

#### York Harbour Property (continued)

On September 25, 2024, the Company closed the first milestone of the Firetail option agreement and Firetail now holds a 49% interest in the York Harbour Property, with an option to earn up to an additional 31% undivided interest upon completion of three remaining milestones. Upon completion of the first milestone, Firetail granted a 2% net smelter returns royalty to the Company over the York Harbour Property. The Company received AUD \$200,000 (\$179,920) and 100,000,000 Firetail shares with a fair value of \$9,218,000. A finder's fee equal to \$502,396 is payable to Kluane by the transfer of 5,450,163 Firetail shares, based on a share price of \$0.09218.

#### Bottom Brook Property

On January 30, 2023, the Company acquired all issued and outstanding shares of Newbay Mining Corp. and acquired 100% interest in a Rare Earth Elements mineral property in Western Newfoundland, Canada, known as the Bottom Brook Property. As a consideration for the acquisition, the Company issued 5,081,293 common shares of the Company at a deemed price of \$0.492 per common share, representing total compensation of \$2,500,000. In addition, the Company paid \$100,000 cash deposit to be used for license fees to keep the property in good standing. The property is subject to a 3% net smelter return royalty payable to the former shareholders of Newbay Mining Corp., with the Company retaining the right to buy back 2% for an aggregate payment of \$1,500,000. The Bottom Brook Property is comprised of 614 mineral claims (6 claims lapsed during the year ended January 31, 2024) covering 15,350 hectares (15,200 hectares remain for the active claims).

#### Phoenix Gold Property

On September 14, 2023, the Company completed a spinout transaction of Phoenix Gold Property as described in note 4.

The cumulative costs incurred on the Company's mineral rights are as follows:

	York Harbour Property (Newfoundland, Canada)	Bottom Brook Property (Newfoundland, Canada)	Phoenix Gold Property (Nevada, USA)	Total
<b>Balance, January 31, 2023</b>	<b>10,213,454</b>	<b>2,566,421</b>	<b>1</b>	<b>12,779,876</b>
Additions during the period	2,677,264	1,639,588	-	4,316,852
Plan of Arrangement (note 4)	-	-	(1)	(1)
<b>Balance, January 31, 2024</b>	<b>\$ 12,890,718</b>	<b>\$ 4,206,009</b>	<b>\$ -</b>	<b>\$ 17,096,727</b>
Additions during the period	70,939	27,584	-	98,523
Option proceeds, cash	(269,245)	-	-	(269,245)
Option proceeds, shares	(9,218,000)	-	-	(9,218,000)
Option finders' fee	502,618	-	-	502,618
<b>Balance, October 31, 2024</b>	<b>\$ 3,977,030</b>	<b>\$ 4,233,593</b>	<b>\$ -</b>	<b>\$ 8,210,623</b>

# York Harbour Metals Inc.

(An exploration stage company)

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

### 6. ACQUISITION OF NEWBAY MINING CORP.

On January 30, 2023, the Company completed the acquisition of all the issued and outstanding shares of Newbay Mining Corp. (“Newbay”) pursuant to the letter agreement among the Company, Newbay, and all of Newbay’s shareholders (collectively, the “Vendors”) and acquired the Rare Earth Elements mineral property in Western Newfoundland, Canada, known as the Bottom Brook Property (the “Property”).

Pursuant to the terms of the agreement, the Company acquired all the issued and outstanding securities of a newly amalgamated corporation, continuing under the name of Newbay and resulting from the vertical amalgamation of Newbay and its wholly-owned subsidiary 2802903 Ontario Limited, which held 100% of the interest in the property. As consideration for the acquisition, the Company paid a \$100,000 cash deposit to be used for license fees to keep the Property in good standing and issued an aggregate 5,081,293 common shares (the “Compensation Shares”) at a deemed price of \$0.492 per Compensation Share, equal to the 5-day volume weighted average price per share calculated for the period 10 business days prior to closing, representing total compensation of \$2,500,000 settled by the issuance of 5,081,293 Compensation Shares to the Vendors on a pro rata basis. Upon closing of the acquisition, Newbay is the 100% holder of the Property and wholly-owned subsidiary of the Company.

The Property is subject to a 3% net smelter return royalty (the “NSR”) payable to the Vendors, with the Company retaining the right to buy back 2% of the NSR for an aggregate payment of \$1,500,000.

The acquisition of Newbay has been accounted for as an asset purchase. The consideration paid has been allocated to the financial liabilities assumed and assets acquired based on their estimated fair values at the date of acquisition as follows:

	\$
<b><u>Consideration given:</u></b>	
5,081,293 common shares	2,500,000
Cash	100,000
Acquisition costs	54,633
	<u>2,654,633</u>
<b><u>Net assets acquired:</u></b>	
Cash	107,697
Accounts receivables	418
Mineral rights	2,566,421
Accounts payable and accrued liabilities	(19,903)
	<u>2,654,633</u>

# York Harbour Metals Inc.

(An exploration stage company)

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

### 7. SHARE CAPITAL

#### Authorized

Unlimited number of common shares.

#### Issued and outstanding

As of October 31, 2024, there were 68,529,047 (2023 - 68,529,047) common shares issued and outstanding.

During the nine months ended October 31, 2024:

- I. The Company did not have any share transactions.

During the nine months ended October 31, 2023:

- II. On June 28, 2023, the Company issued 100 common shares for proceeds of \$1 per share (\$100 total) upon the exercise of warrants.

#### Warrants

A continuity schedule of outstanding warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
Balance, January 31, 2023	12,312,684	\$ 1.02
Exercised	(100)	1.00
Expired	(3,394,400)	0.85
Balance, January 31, 2024	8,918,184	\$ 1.08
Expired	(8,918,184)	1.08
Balance, October 31, 2024	-	\$ -

As of October 31, 2024, the Company had Nil (2023 – 12,312,584) warrants outstanding and exercisable to acquire common shares of the Company.

#### Stock options

A continuity schedule of outstanding stock options is as follows:

	Number Outstanding	Weighted Average Exercise Price
Balance, January 31, 2023	3,000,000	\$ 0.55
Expired	(3,000,000)	0.55
Balance, January 31, 2024	-	\$ -
Balance, October 31, 2024	-	\$ -

As of October 31, 2024, the Company had Nil (2023 – Nil) stock options outstanding and exercisable to acquire common shares of the Company.

# York Harbour Metals Inc.

(An exploration stage company)

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

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### 8. COMMITMENTS AND CONTRACTUAL ARRANGEMENTS

As at October 31, 2024, the Company had the following contractual arrangements and commitments in place:

- a. On March 29, 2021, the Company retained Integral Wealth Securities Ltd. ("Integral") to provide market-making services. In consideration of the services provided by Integral, the Company will pay Integral a monthly fee of \$5,500, plus any reasonable costs and expenses it incurs in connection with the services provided. The Company terminated the services on May 1, 2024.
- b. On March 7, 2023, the Company engaged Native Ads Inc. to execute a comprehensive digital media marketing campaign for the Company. The Company paid \$201,405 (US\$150,000) for services over a six-months period beginning on March 7, 2023. The Company terminated the service at the end of the six-months period. In May 2024, the Company received a refund in the amount of \$166,793 (US\$124,500) for unused portion of the services that were agreed upon
- c. On July 31, 2024, the Company negotiated and settled a total of \$539,488 in accounts payable owing to a third-party creditor of the Company by making a one-time cash payment in the total amount of \$91,935. The Company recognized a gain on debt settlement of \$447,553 on this transaction.

### 9. CAPITAL MANAGEMENT

The Company's objective when managing capital structure is to ensure sufficient financial resources exist to meet the Company's strategic exploration and business development objectives, and to ensure that the Company continues as a going concern.

The Company's capital structure consists of shareholders' equity in the amount of \$16,498,941 at October 31, 2024 (January 31, 2024 - \$16,743,870). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets.

The Company's strategy for managing capital did not change during the period ended October 31, 2024

### 10. SEGMENTED INFORMATION

The Company operates in one reportable segment. Segments are defined as components for which separate financial information is available and is regularly evaluated by the chief operating decision maker.

### 11. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. Compensation awarded to key management for the nine-month periods ended October 31, 2024 and 2023 is summarized as follows:

# York Harbour Metals Inc.

(An exploration stage company)

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

### 11. RELATED PARTY TRANSACTIONS (continued)

	2024		2023	
Management fees expensed	\$	56,000	\$	473,750
Management fees capitalized		-		112,500
Total	\$	56,000	\$	586,250

During the nine-month period ended October 31, 2024, the Company incurred management fees of \$Nil (2023 - \$125,000) to a Company controlled by the former CEO, management fees of \$31,000 (2023 - \$90,000) to a Company controlled by the former CFO, management fees of \$Nil (2023 - \$112,500) to a Company controlled by the former COO, management fees of \$Nil (2023 - \$90,000) to a Company controlled by the former Managing Director, management fees of \$Nil (2023 - \$112,500) to a Company controlled by the Executive Chairman, management fees of \$Nil (2023 - \$56,250) to a Company controlled by a director, management fees of \$15,000 (2023 - \$Nil) to the CFO, and management fees of \$10,000 (2023 - \$Nil) to a Company controlled by the CFO.

As at October 31, 2024, accounts payable and accrued liabilities include \$345,200 (2023 - \$127,165) due to key management personnel. Included in this amount was \$30,000 (2023 - \$Nil) due to a Company controlled by the CEO, \$141,750 (2023 - \$90,000) due to a Company controlled by the former CEO, \$53,656 (2023 - \$5,250) to a Company controlled by the former CFO, \$36,528 (2023 - \$16,508) to a Company controlled by the former COO, \$21,020 (2023 - \$5,250) to a Company controlled by the former Managing Director, \$40,645 (2023 - \$6,563) to a Company controlled by the Executive Chairman, \$21,563 (2023 - \$3,594) to a Company controlled by a director, and \$38 (2023 - \$Nil) to the CFO.

As of October 31, 2024, the Company had advances receivable from Phoenix Holdings in the amount of \$360,164 (January 31, 2024 - \$359,951). The advances are non-interest bearing, unsecured, and have no fixed term of repayment. In June 2024, Phoenix Holdings ceased to be a company under common control and related party.

These transactions are in the normal course of operations and at the exchange amount agreed to by the related parties.

### 12. FINANCIAL INSTRUMENTS

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects significance of inputs in measuring fair value as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# York Harbour Metals Inc.

(An exploration stage company)

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

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### 12. FINANCIAL INSTRUMENTS (continued)

#### Fair value of financial instruments

The carrying value of accounts payable and accrued liabilities approximates its fair value due to the relatively short period of maturity. The Company has classified cash measured at fair value on a recurring basis presented on the statements of financial position using level 1 inputs.

#### Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There were no changes to the Company's risk exposures during the period ended October 31, 2024.

#### *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is the carrying amount of cash. To minimize the credit risk, the Company places its cash with a high-quality financial institution.

#### *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. All of the Company's accounts payable and accrued liabilities are due within 30 days and are subject to normal trade terms. The Company had cash at October 31, 2024 in the amount of \$75,394 (January 31, 2024 – \$17,577) in order to meet short-term business requirements. At October 31, 2024, the Company had current liabilities of \$1,187,874 (January 31, 2024 – \$1,552,741).

#### *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 other price risk.

#### *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's property interests in Botswana make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, financial performance and cash flows. The Company is not exposed to material currency risk at October 31, 2024.



# York Harbour Metals Inc.

(An exploration stage company)

## Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended October 31, 2024 and 2023

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### 12. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### *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 exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

##### *Other price risk*

Other 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, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material other price risk at October 31, 2024.

### 13. LOANS PAYABLE

In July 2024, the Company obtained a private, non-interest-bearing loan from a certain related party for an aggregate amount of \$75,000. The loan is payable in full upon 15 days following the closing of the Definitive Property Option Agreement made between the Company and Firetail dated June 5, 2024 (note 5). In September 2024, the Company repaid the loan in full.

### 14. INVESTMENT IN ASSOCIATE

On September 25, 2024, the Company closed the first milestone of the Firetail option agreement and received 100,000,000 ordinary shares in Firetail (30% ownership) with a fair value of \$9,218,000 (note 5). As at October 31, 2024, the Company's ownership in Firetail was 30%.

Management has determined that the investment in the ordinary shares of Firetail gives the Company significant influence over Firetail. As a result, the Company has applied the equity method of accounting for the investment in Firetail (note 3).

A continuity schedule of the investment in associate is as follows:

	<b>October 31, 2024</b>
Balance, January 31, 2024	\$ -
Investment in Firetail	9,218,000
Share of loss	(194,408)
Balance, October 31, 2024	\$ 9,023,592

As of October 31, 2024, the fair value of the Company's investment in Firetail was \$11,874,200.