



CANADIAN METALS INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JANUARY 31, 2025

Condensed Interim Statements of Financial Position	2
Condensed Interim Statements of Net loss and Comprehensive loss	3
Condensed Interim Statements of Changes in Equity	4
Condensed Interim Statements of Cash Flows	5
Notes to Condensed Interim Financial Statements	6 - 15

Notice of No Auditor Review

The accompanying unaudited condensed interim financial statements were prepared by management and approved by the Audit Committee and the Board of Directors. The Company's independent auditors have not performed a review of these condensed 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 auditors.

CANADIAN METALS INC.

Condensed Interim Consolidated Statements of Financial Position

As at January 31, 2025 and July 31, 2024

(in Canadian dollars)

	Note	31-Jan 2025	July 31, 2024
		\$	\$
Assets			
Current assets:			
Cash		95,899	109,165
Short term investments		265,000	270,000
Accounts receivable		35,104	267,928
Advances to a related company		0	34,867
Prepaid expenses		8,478	4,569
Current portion of balance of purchase price receivable	9 a)	240,086	240,086
Total current assets		644,566	926,615
Non-current assets:			
Mining properties	6	8,745,599	8,738,079
Exploration and evaluation assets	7	3,018,150	2,991,209
Total non-current assets		11,763,750	11,729,289
Total assets		12,408,315	12,655,904
Liabilities and Equity			
Current liabilities:			
Trade accounts payable and accrued liabilities		291,086	308,310
Grants refundable		337,320	337,320
Current portion of convertible debentures	8	1,045,825	942,036
Total current liabilities		1,674,231	1,587,665
Total liabilities		1,674,231	1,587,665
Equity:			
Share capital	9	18,861,741	19,239,628
Warrants	9	766,390	422,794
Share options	9	124,891	124,891
Equity component of the convertible debentures		562,455	562,455
Contributed surplus		4,737,197	4,702,906
Deficit		-14,318,591	-13,984,437
Total equity		10,734,084	11,068,239
Total liabilities and equity		12,408,315	12,655,904

Nature of operations and going concern, see Note 2.

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

These financial statements were approved and authorized for issue by the Board of Directors on March 21, 2025.

(S) Maxime Lemieux
Director

(S) Michel Gagnon
Director

CANADIAN METALS INC.

Condensed Interim Consolidated Statements of Comprehensive Loss

Six-month periods ended January 31, 2025 and 2024

(in Canadian dollars)

	Note	Three month period ended		Six month period ended	
		January 31, 2025	January 31, 2024	January 31, 2025	January 31, 2024
		\$	\$	\$	
General and administrative expenses:					
Professional fees		52,193	79,047	56,074	90,710
Management and consulting fees		57,000	57,000	114,025	114,000
Registration, listing fees and shareholders information		7,994	2,600	14,313	6,489
Insurance and office expenses		8,532	6,253	16,053	15,993
Bad debts		-	-	34,867	
Loss from operating activities		125,719	144,873	235,331	227,192
Finance income		(2,520)	(29,971)	(5,087)	(43,512)
Finance expense	14	53,392	53,709	103,910	104,793
Total net finance expense (income)		50,871	23,738	98,823	61,281
Loss before income taxes		176,591	168,611	334,155	288,473
Net loss and comprehensive loss		176,591	168,611	334,155	288,473
Weighted average number of common shares outstanding		31,224,202	153,121,011	31,224,202	156,121,011
Basic and diluted loss per share		0.006	0.001	0.011	0.002

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

CANADIAN METALS INC.

Condensed Interim Consolidated Statements of Changes in Equity

Six-month periods ended January 31, 2025 and 2024

(in Canadian dollars)

	Note	Number of shares outstanding	Share capital	Warrants	Share options	Equity component of the convertible debentures	Contributed surplus	Deficit	Total equity
			\$	\$	\$	\$	\$	\$	\$
Balance as at July 31, 2024		31,224,204	19,239,628	422,795	124,892	562,455	4,702,907	(13,984,437)	11,068,239
Warrants expired		-	-	(34,292)	-	-	34,292	-	-
Adjustment for extension of warrants		-	-	377,887	-	-	-	-	-
Net loss and comprehensive loss for the year		-	-	-	-	-	-	(334,155)	(334,155)
Balance as at January 31, 2025		31,224,204	18,861,741	766,390	124,892	562,455	-	(14,318,591)	10,734,084
Balance as at July 31, 2023		156,121,011	19,273,885	597,274	144,091	562,455	4,474,971	(13,398,296)	11,654,380
Warrants expired	13	-	-	(145,806)	-	-	145,806	-	-
Share options expired		-	-	-	(19,200)	-	19,200	-	-
Net loss and comprehensive loss for the year		-	-	-	-	-	-	(288,473)	(288,473)
Balance as at January 31, 2024		156,121,011	19,273,885	451,468	124,891	562,455	4,639,977	(13,686,769)	11,365,907

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

CANADIAN METALS INC.

Condensed Interim Consolidated Statements of Cash Flows

Six-month periods ended January 31, 2025 and 2024

(in Canadian dollars)

	Note	Six month period ended	
		January 31, 2025	January 31, 2024
Operating activities:		\$	\$
Net loss		(334,155)	(288,473)
Adjustments for:			
Provision for bad debts		34,867	-
Effective interest costs on convertible debentures	8	103,789	104,793
Effective interest income on balance of purchase price receivable	6a	-	(22,541)
Operating activities before changes in working capital items		(195,499)	(206,221)
Change in accounts receivable		232,825	(136,794)
Change in prepaid expenses		(3,909)	(3,553)
Change in trade accounts payable and accrued liabilities		(17,223)	(148,544)
		211,693	(288,891)
Cash flows used for operating activities		16,194	(495,112)
Financing activities:			
Proceeds from issuance of shares and units	9	-	-
Share issuance costs	9	-	-
Repayment of convertible debentures	8	-	(61,386)
Cash flows provided from (used for) financing activities		-	(61,386)
Investing activities:			
Decrease / (Increase) in short term investment		5,000	530000
Proceeds from balance of purchase price receivable	6a	-	75,645
Government grants applied against exploration and evaluation assets		-	22,000
Acquisition of mining properties	6	(7,520)	-
Increase in exploration and evaluation assets	7	(26,941)	(1,299,103)
Cash flows provided from investing activities		(29,461)	(671,458)
Net change in cash		(13,267)	(1,227,956)
Cash, beginning of year		109,165	1,400,347
Cash, end of year		95,899	172,391

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

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Six-month periods ended January 31, 2025 and 2024

(in Canadian dollars)

1. Statutes of incorporation and nature of activities:

Canadian Metals Inc. (the "Company" or "Canadian Metals" or "CME") is a company domiciled in Canada. Canadian Metals was incorporated on August 17, 2012 under the *Québec Business Companies Act*. Canadian Metals is a public company listed on the Canadian Securities Exchange ("CSE") and its trading symbol is "CME".

The Company's head office, which is also the main establishment, is located at 2700-1000 Sherbrooke Street (O), Montreal, Quebec, H3A 3G4.

The Company specializes in the acquisition, exploration, evaluation and development of mineral properties in Quebec and New Brunswick.

2. Nature of operations and going concern:

The Company has not yet determined whether its mining properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining properties and exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development work of its mining properties, and upon future profitable production or proceeds from the disposal of mining properties.

Although management has taken actions to verify the ownership rights for mining properties in which the Company owns an interest and in accordance with industry standards for the current exploration phase of these properties, these procedures give no assurance to the Company as to title. The title to a mining property may be subject to unrecognized prior agreements and not compliant with regulatory requirements.

These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

As at January 31, 2025, the Company has working capital of \$ (1,029,665) including Cash and cash equivalents and Short-term investments of \$265,000 and a cumulative deficit of \$14,318,591 and incurred a loss of \$334,155 during the six-months then ended. Management does not believe it has sufficient funds to pay its ongoing general and administrative expenses, to pursue its budgeted exploration and evaluation expenditures, and to meet its liabilities, obligations and existing commitments for the ensuing twelve months as they fall due. These circumstances indicate the existence of material uncertainties that cast significant doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

To continue the Company's exploration and evaluation programs on its properties and its operations, the Company will need to raise additional funds through the issuance of new equity instruments, the selling of mineral properties and the search for partners to sign option agreements on certain of its mineral properties. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms that are acceptable to the Company.

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

3. Basis of preparation:

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended July 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB.

The unaudited condensed interim consolidated financial statements for the reporting period ended January 31, 2025 (including comparatives) were approved and authorized for issue by the Board of Directors on March 21, 2025.

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Six-month periods ended January 31, 2025 and 2024

(in Canadian dollars)

3. Basis of preparation (Continued):

3.1 Basis of measurement:

These unaudited and unreviewed condensed interim financial statements have been prepared on the historical cost basis except for certain assets at fair value.

3.2 Consolidation:

The financial statements include the accounts of the Company and those of its subsidiary owned at 100%, Target Minerals Inc. The Company controls an entity when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns, through its power over the entity. Target Minerals Inc. is fully consolidated from the date on which control was obtained by the Company and is deconsolidated from the date that control ceases. All intercompany accounts and transactions are eliminated.

Management determines its ability to exercise control over an entity by looking at its percentage interest and other qualitative factors including but not limited to its voting rights, representation on the board of directors, participation in policy-making processes, material transactions between the Company and the associate, interchange of managerial personnel, provision of essential technical information and operating involvement. Considering these factors, the Company is considered to have control over Target Minerals Inc.

3.3 Functional and presentation currency:

These unaudited and unreviewed condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

4. Significant accounting policies:

These condensed interim financial statements were prepared in accordance with standard IAS 34 – Interim Financial Reporting and do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). They, however, include specific complimentary notes in order to provide information necessary to assess the financial situation of the Company at period end since its last annual financial statements dated July 31, 2024.

The accounting policies used to prepare these condensed interim unaudited financial statements are those described in the Company's audited financial statements for the year ended July 31, 2024, and have been applied throughout the period unless otherwise stated.

5. Critical accounting judgments and key sources of estimation uncertainty:

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

6. Mining properties:

Mining properties can be detailed as follows:

	Interest	July 31, 2023	Acquisition / Adjustment during the year ended Jul 31, 2024	July 31, 2024	Acquisition / Adjustment during the six months ended Jan 31, 2025	January 31, 2025
	%	\$	\$	\$	\$	\$
New Brunswick						
Blackshale (d)	100	842,777	5,000	847,777	-	847,777
Mountain Brook (d)	100	717,290	3,741	721,031	-	721,031
TV Tower (d)	100	272,954	1,112	274,066	-	274,066
Frenette (f)	100	10,180	2,698	12,878	-	12,878
Oxford Brook (g)	100	253,462	-278	253,184	-	253,184
Nicholas-Denys (h)	100	6,133,186	14,110	6,147,296	7,020	6,154,316
Goldstrike and Millstream Gold (i)	100	520,205	-38,358	481,847	500	482,347
		8,750,054	-11,975	8,738,079	7,520	8,745,599

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Six-month periods ended January 31, 2025 and 2024

(in Canadian dollars)

6. Mining properties (Continued):

a) Langis Property (Silica)

On May 1, 2019, the Company sold all its rights, titles and interests in the property, in exchange of a long-term quartz price lock-in supply agreement (LTA) and \$2,250,000 to Les Minéraux Industriels du Québec. \$500,000 was paid at closing and staged cash payments totaling \$1,750,000 modulated on the purchaser production on the Langis property, with the following deadlines: (i) \$150,000 on or before December 31, 2019; (condition fulfilled) (ii) \$300,000 on before each of December 31, 2020, 2021 and 2022 (condition fulfilled), (iii) \$450,000 by December 31, 2023. The Company is also entitled to a minimum royalty income of \$250,000 in 2024.

Balance of purchase price receivable

The purchase price receivable of \$2,250,000 does not bear interest and has been discounted using 10.13% reflecting the estimated credit risk of the buyer and collateral against the balance of purchase price at time of disposal.

	January 31, 2025	July 31, 2024
	\$	\$
Balance at the beginning	240,086	500,641
Effective interest income	0	33,823
Reimbursement	0	-294,378
Balance end of year	240,086	240,086
Current portion	240,086	240,086
Non-current portion	0	0

d) TV Tower Property, Mountain Brook Property and Blackshale Property (zinc):

On March 16, 2018, the Company entered into an option agreement with NBZINC Inc., over which a company controlled by an officer and a director of the Company exercises a significant influence, to acquire an undivided 100% interest in the three following properties located in New Brunswick: TV Tower, Mountain Brook and Blackshale properties. The Blackshale Property is composed of 166 claims covering approximately 5,479 hectares, the Mountain Brook Property is composed of 139 claims covering approximately 4,233 hectares and the TV Tower Property is composed in 53 claims covering approximately 1,157 hectares. The claims are subject to a 2% NSR.

The Company shall be required to make a payment of US\$4,000,000 for each of the three properties for which it has acquired 100% of undivided interests, provided that the Company has made a public disclosure of a mineral resource estimate of 1,000,000 ounces of gold or gold-equivalent resources in the aggregate and in any and all categories for such property, for a total possible maximum payment of US\$12,000,000 for all three properties.

e) Silicate Brutus, Seignelay, Lac Robot, Baie-Trinité and Mouchalagane Properties:

On February 26, 2019, the Company entered into a related party subscription agreement with FeTiV Minerals Inc. ("FeTiV") to acquire a direct 20% interest in the Silicate Brutus, Seignelay, Lac Robot, Baie-Trinité and Mouchalagane properties for a consideration of \$440,000, subject to a 2% NSR.

During the year ended July 31, 2021, the Company wrote down to \$Nil the cost of the Silicate Brutus, Seignelay, Lac Robot, Baie-Trinité and Mouchalagane properties, as it no longer fits the Company's development strategy. Consequently, an impairment loss of \$42,175 on mining properties and \$25,780 on exploration and evaluation assets was recorded in net earnings.

f) Frenette Property (zinc):

On April 3, 2019 the Company entered into an arm's length option agreement to acquire an undivided 100% interest in 12 mining claims adjacent to its Blackshale property located west of the Brunswick 12 mine.

Pursuant to the terms and conditions of the option, the Company issued 45,000 common shares of the Company as follows:

- 15,000 Shares at \$0.55 per share for a total value of \$8,250 on the execution of the option (condition fulfilled); and
- 30,000 Shares at \$0.055 per share for a total value of \$1,650 on April 3, 2020 (condition fulfilled);

Upon exercise of the option, the Company will grant the optionees a 2% Net Smelter Returns (NSR) Royalty, subject to the right to purchase a 1% NSR royalty for \$1,000,000.

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Six-month periods ended January 31, 2025 and 2024

(in Canadian dollars)

6. Mining properties (Continued):

g) Oxford Brook Property (zinc):

On July 27, 2021 the Company completed the acquisition of Target Minerals Inc. for the acquisition of a 100% interest in 189 units located in Northwestern New-Brunswick in the Restigouche County. The value allocated to the property was \$240,178. The property is subject to a 2% NSR Royalty. (See Note 6)

h) Nicholas-Denys Property (polymetallic):

On July 27, 2021 the Company completed the acquisition of Target Minerals Inc. for the acquisition of a 100% interest in 356 units located in Northern New-Brunswick. The value allocated to the property was \$6,065,422. The property is subject to a 5% NSR Royalty, half of which is redeemable for \$1,000,000, a 3% NSR Royalty, half of which is redeemable for \$1,750,000 and an additional 1% NSR Royalty, half of which is redeemable for \$1,000,000. (See Note 6)

i) Goldstrike and Millstream Gold Property (gold-silver):

On July 27, 2021 the Company completed the acquisition of Target Minerals Inc. for the acquisition of a 100% interest in 208 units located in Northern New-Brunswick. The value allocated to the property was \$403,353. The property is subject to a 2% NSR Royalty, half of which is redeemable for \$1,000,000. (See Note 6)

7. Exploration and evaluation assets:

Exploration and evaluation assets by properties are detailed as follows:

	31-Jul-23	Exploration costs	Grant	31-Jul-24	Exploration costs	Grant	31-Oct-24
	\$	\$	\$	\$	\$	\$	\$
New Brunswick							
Blackshale	200,504	88,746	-	289,250	4200	-	293,450
Mountain Brook	77,589	465,903	-22,000	521,492	-	-	521,492
TV Tower	379,876	2,800	-	382,676	-	-	382,676
Frenette	8,050	-	-	8,050	-	-	8,050
Oxford Brook	148,192	292,273	-9,000	431,465	-	-	431,465
Nicholas Denys	160,260	69,830	-	230,090	20,235	-	250,325
Goldstrike & Millstream	628,586	523,599	-24,000	1,128,185	2,506	-	1,130,691
	1,603,057	1,443,151	-55,000	2,991,208	26,941	0	3,018,149

8. Convertible debentures:

	31-Jan 2025	31-Jul 2024
	\$	\$
Convertible debentures (4)		
Convertible debentures bearing interest at 3% payable annually and maturing in March 2025. ^(a)	1,045,825	942,036
Current portion of convertible debentures	1,045,825	942,036
(a) Debentures (4) from related parties:		
Directors	3,000	3,000
Company under control of a director	9,000	9,000
Company under control of an officer	12,600	12,600
	24,600	24,600

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Six-month periods ended January 31, 2025 and 2024

(in Canadian dollars)

8. Convertible debentures (Continued from previous page):

	31-Jan 2025	31-Jul 2024
Balance at the beginning	942,036	993,861
Cash flows		
Reimbursement		(170,749)
Interest paid		(35,810)
Non-Cash:		
Effective interest costs on convertible debentures (Nominal)	16,440	35,044
Revaluation of debentures		(42,415)
Effective interest costs on convertible debentures (Accredited)	87,349	162,106
Balance end of year	1,045,825	942,036

On December 18, 2020, the Company announced that all outstanding debentures have been exchanged for new debentures in the same principal amount of \$1,675,000. The new debentures have an issue price of \$1,000 per new debentures, mature on March 31, 2025, bear interest at 3% per annum, payable on March 31 of each year, which interest may, at the option of the Company, be settled in common shares. The principal amount of the new debentures can be convertible into common shares of the Company at the price of \$0.40 per conversion share. Fifty percent (50%) of the amount that the Company receives from Les Minéraux Industriels du Québec Inc. will be used to reduce the principal amount of the new debentures. On recognition, the liability component was measured using an effective interest rate of 22%, corresponding to the estimated market rate the Company would have received for a similar financing without the conversion right.

9. Share capital, warrants and options:

9.1 Share capital:

2023

Also on December 29, 2022, the Company completed a private placement pursuant to which it has issued 55,261,361 Flow Through Units of the Company (each a "FT Unit") at a price of \$0.0316 per FT Unit for a gross proceeds of \$1,746,259. Each Unit being comprised of one (1) Share and one (1) Share purchase warrant, each whole warrant entitling the holder thereof to acquire one (1) additional Share at a price of \$0.048 per Share for a period of 24 months from the closing date. Fair value of these warrants was estimated to be \$501,952 using the Black-Scholes pricing model.

On January 11, 2023, the Company completed a non-brokered private placement pursuant to which it has issued 5,528,556 units of the Company (each a "Unit") at a price of \$0.0316 per Unit for a gross proceeds of \$704,038.39. Each Unit being comprised of one (1) Share and one (1) Share purchase warrant, each whole warrant entitling the holder thereof to acquire one (1) additional Share at a price of \$0.048 per Share for a period of 24 months from the closing date. Fair value of these warrants was estimated to be \$54,349 using the Black-Scholes pricing model.

In respect of the share issuance in December 2022 and January 2023, the Company paid finder fee of \$115,260 in cash and issued 2,143,000 non-transferable Finder's warrants (Fair Value: \$34,288) entitling the holder thereof to purchase one (1) Share at an exercise price of \$0.048 per Share for a period of 24 months from the closing date.

2024

Effective April 22, 2024, the Company consolidated all of its issued and outstanding common shares in its share capital on a basis of every five (5) pre-consolidated Shares for one (1) post-consolidated share.

9.2 Warrants:

During the quarter ended October 31, 2024, the Company extended 14,717,072 warrants to December 29, 2026 from its original expiry date of December 29, 2024.

During the quarter ended October 31, 2024, the Company extended 1,105,711 warrants to January 11, 2027 from its original expiry date of January 11, 2025.

Accordingly, an amount of \$377,887 was transferred from Share Capital to Warrants.

During the quarter ended January 31, 2025, 428,640 warrants expired. Accordingly an amount of \$34,291 was transferred from warrant reserve to Contributed surplus.

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Six-month periods ended January 31, 2025 and 2024

(in Canadian dollars)

9. Share capital, warrants and options (Continued):

9.3 Warrants (Continued):

The changes to the number of outstanding warrants granted by the Company and their weighted average exercise price are as follows:

	January 31, 2025		July 31, 2024	
	Number of outstanding warrants	Weighted average exercise price	Number of outstanding warrants	Weighted average exercise price
Outstanding at beginning	16,251,423	0.24	82,655,953	0.06
Expired	(428,640)	0.24	-1,398,836	0.53
Adjustment for share consolidation			-65,005,694	
Outstanding at end	15,822,783	0.24	16,251,423	0.24

The following table provides outstanding warrants information as at January 31, 2025:

Expiry date	Outstanding warrants			Remaining life (years)
	Number of outstanding warrants	Exercise price \$		
29-Dec-26	14,717,072	0.24		1.91
11-Jan-27	1,105,711	0.24		1.95
	15,822,783	0.24		1.91

9.4 Share option plan:

The changes to the number of outstanding share options granted by the Company and their weighted average exercise price are as follows:

	January 31, 2025		July 31, 2024	
	Number of outstanding share options	Weighted average exercise price \$	Number of outstanding share options	Weighted average exercise price \$
Outstanding at beginning	340,000	1	1,730,000	0.22
Expired			-30,000	1.50
Adjustment for share consolidation			-1,360,000	
Outstanding at end	340,000	1.00	340,000	1.00
Exercisable at end	340,000	1.00	340,000	1.00

The following table provides outstanding share options information as at January 31, 2025:

Expiry date	Share options outstanding			
	Number of granted share options	Number of exercisable share options	Exercise price \$	Remaining life (years)
March 24, 2027	340,000	340,000	1	2.14
	340,000	340,000	1	2.14

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Six-month periods ended January 31, 2025 and 2024

(in Canadian dollars)

10. Related party transactions:

Related parties include the Company's key management personnel. Unless otherwise stated, balances are usually settled in cash. Key management includes directors and senior executives. The remuneration of key management personnel includes the following expenses:

	January 31, 2025	January 31, 2024
Management and consulting fees	\$ 42,000	\$ 42,000
Exploration and evaluation assets	-	18,000

In addition to the related party transactions presented elsewhere in these financial statements, the following is a summary of other transactions:

As at January 31, 2025, trade accounts payable and accrued liabilities include \$ 128 payable to key management personnel. These transactions, entered into the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.