

MINERAL ROAD DISCOVERY INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2024 and 2023

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

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

MINERAL ROAD DISCOVERY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at November 30, 2024 and May 31 2024
(Unaudited - expressed in Canadian dollars)

	Note	November 30, 2024 \$	May 31, 2024 \$
ASSETS			
CURRENT			
Cash		4,865	155,457
Restricted cash		5,233	5,106
Accounts receivable		-	117
Marketable securities	3	2,827,145	751,792
Investments	4,6	157,667	268,568
Prepaid expenses and advance		204,416	91,524
GST recoverable		22,217	28,128
Loans, notes receivable and deposits	5	3,221,543	154,341
		3,229,732	1,455,033
Long term loans receivable	5	8,189	-
Equipment		12,083	16,903
Exploration and evaluation assets	7	1,827,228	1,067,653
Deposit	7	2,500,000	2,500,000
TOTAL ASSETS		7,569,043	5,039,589
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	11	1,260,916	1,058,204
Loans payable	8	146,113	47,259
		1,407,029	1,105,463
Loan Payable	9	7,208	-
CEBA loan	9	40,000	40,000
TOTAL LIABILITIES		1,454,237	1,145,463
SHAREHOLDERS' EQUITY			
Share capital	10	12,093,116	9,319,541
Reserves		1,378,112	1,144,992
Deficit		(6,774,155)	(6,086,417)
Total equity attributable to the Company's shareholders		6,697,073	4,378,116
Non-controlling interests		(582,267)	(483,990)
TOTAL EQUITY		6,114,806	3,894,126
		7,569,043	5,039,589

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

COMMITMENTS (Note 14)

SUBSEQUENT EVENTS (Note 17)

Approved and authorized for issue on behalf of the Board on January 29, 2025

"Jason Cubitt"

Director

"Garry Stock"

Director

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

MINERAL ROAD DISCOVERY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2024 and 2023
(Unaudited - expressed in Canadian dollars)

	Note	Three Months Ended November 30,		Six Months Ended November 30	
		2024 \$	2023 \$	2024 \$	2023 \$
EXPENSES					
Amortization		1,782	3,641	5,002	6,146
Consulting fees	11	117,049	72,500	219,696	159,500
Marketing fees		18,827	5,308	45,154	135,000
Management fees		50,563	60,000	152,000	8,249
Office and miscellaneous		37,529	19,157	80,071	44,791
Professional fees	11	65,998	89,976	97,517	118,739
Salaries		-	43,666	3,753	95,747
Share-based payments	10,11	236,870	36,752	236,870	55,057
Transfer agent and filing fees		13,852	10,408	20,178	13,801
Travel		30,331	45,282	43,621	97,704
Loss before other items		(572,801)	(386,690)	(903,862)	(734,734)
OTHER ITEMS					
Interest income		351	6,771	1,050	11,995
Gain (loss) on foreign exchange		(56,737)	13,189	(4,139)	16,903
Realized and unrealized gain (loss) on disposals of marketable securities and investments	3,4	124,896	(356,195)	141,196	(1,309,328)
Share of loss from equity investments	6	-	(346,026)	(20,260)	(365,695)
		68,510	(682,261)	117,847	(1,646,125)
NET AND COMPREHENSIVE LOSS		(504,291)	(1,068,951)	(786,015)	(2,380,859)
NET AND COMPREHENSIVE (LOSS) INCOME ATTRIBUTED TO					
Shareholders of the Company		(452,852)	(1,046,093)	(703,150)	(2,333,967)
Non-controlling interest		(51,439)	(22,858)	(82,865)	(46,892)
		(504,291)	(1,068,951)	(786,015)	(2,380,859)
BASIC AND DILUTED LOSS PER SHARE		(0.01)	(0.01)	(0.01)	(0.15)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		55,624,119	16,992,065	72,278,878	15,635,288

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

MINERAL ROAD DISCOVERY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2024 and 2023
(Unaudited - expressed in Canadian dollars)

	<u>Common Shares</u>		Reserves	Retained Earnings (Deficit)	Non-controlling Interests	Total Equity
	Number of Shares #	Amount \$				
Balance, May 31, 2023¹	13,971,332	8,227,741	1,096,510	(3,174,896)	(418,101)	5,731,254
Shares issued for cash	8,336,667	427,800	98,175	-	-	525,975
Share-based compensation	-	-	55,057	-	-	55,057
Change in non-controlling interest	-	-	-	36,116	(36,116)	-
Net and comprehensive loss for the period	-	-	-	(2,333,967)	(46,892)	(2,380,859)
Balance, November 30, 2023	22,308,003	8,655,541	1,249,742	(5,472,747)	(501,109)	3,931,427
Shares issued for cash	8,850,000	354,000	-	-	-	354,000
Share-based compensation	-	-	(99,750)	-	-	(99,750)
Warrant exercise	6,100,000	310,000	(5,000)	-	-	305,000
Change in non-controlling interest	-	-	-	96,211	66,899	163,110
Net and comprehensive loss for the period	-	-	-	(709,881)	(49,780)	(759,661)
Balance, May 31, 2024²	37,257,999	9,319,541	1,144,992	(6,086,417)	(483,990)	3,894,126
Shares issued for cash	14,583,333	807,500	-	-	-	807,500
Share issuance costs	-	(2,175)	-	-	-	(2,175)
Warrant re-purchase	-	-	(3,750)	-	-	(3,750)
Warrant exercise	650,000	32,500	-	-	-	32,500
Shares issued for marketable securities	20,650,000	1,198,250	-	-	-	1,198,250
Shares issued for exploration asset	12,500,000	737,500	-	-	-	737,500
Share-based compensation	-	-	236,870	-	-	236,870
Change in non-controlling interest	-	-	-	15,412	(15,412)	-
Net and comprehensive loss for the period	-	-	-	(703,150)	(82,865)	(786,015)
Balance, November 30, 2024	85,641,332	12,093,116	1,378,112	(6,774,155)	(582,267)	6,114,806

¹On March 23, 2023, the Company completed a 3:1 share consolidation, all historical amounts have been adjusted to reflect the share consolidation.

²On October 12, 2023, the Company completed a 3:1 share consolidation, all historical amounts have been adjusted to reflect the share consolidation.

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

MINERAL ROAD DISCOVERY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2024 and 2023
(Unaudited - expressed in Canadian dollars)

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(786,015)	(2,380,859)
Items not involving cash		
Accrued interest	3,588	(13,389)
Amortization	5,002	6,146
Share-based payments	236,870	55,057
Gain on foreign exchange	(1,282)	-
Realized (gain) loss on marketable securities and investments	(210,833)	776,728
Unrealized (gain) loss on marketable securities and investments	69,637	532,599
Share of loss from equity-accounted investments	20,260	365,695
Changes in non-cash working capital balances:		
Accounts receivable	117	(18,846)
Prepaid expenses and advances	(112,889)	(1,695)
GST recoverable	5,911	(22,291)
Accounts payable and accrued liabilities	202,712	149,227
Cash used in operating activities	(566,922)	(551,628)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(22,075)	(36,129)
Purchase of equipment	-	(5,909)
Purchase of marketable securities	(845,432)	(31,929)
Proceeds from sales of marketable securities	650,423	314,276
Investment in associates	(20,260)	-
Cash provided by investing activities	(237,344)	240,309
FINANCING ACTIVITIES		
Proceeds from issuance of shares	807,500	525,975
Warrant repurchase	(3,750)	-
Warrant exercises	32,500	-
Share issuance costs	(2,175)	-
Loan receivable	(14,000)	(168,000)
Loan receivable repaid	33,599	-
Loan repayment	(200,000)	-
Cash provided by financing activities	653,674	357,975
CHANGE IN CASH	(150,592)	46,656
CASH, BEGINNING OF PERIOD	155,457	10,320
CASH, END OF PERIOD	4,865	56,976

SUPPLEMENTAL CASH FLOW INFORMATION (Note 17)

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

MINERAL ROAD DISCOVERY INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2024 AND 2023
(Unaudited - expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Mineral Road Discovery Inc. (formerly, Crest Resources Inc.) (the “Company”) was incorporated on November 23, 2017, under the laws of British Columbia. The address of the Company’s corporate records office is Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada.

The Company’s principal business activities include investment in mineral property assets in Canada and Australia and the investment in mineral exploration and mining technology companies. As at November 30, 2024, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had a net loss of \$786,015 for the six months ended November 30, 2024, and, as of November 30, 2024 the Company had an accumulated deficit of \$6,774,155 (May 31, 2024 – \$6,086,417). The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors indicate the existence of material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern. If for any reason the Company is unable to continue as a going concern, it could impact the Company’s ability to realize assets at their recognized values and to meet its liabilities in the ordinary course of business at the amounts stated in the consolidated financial statements.

These condensed interim consolidated 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 these condensed interim consolidated financial statements.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

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 condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended May 31, 2024.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year May 31, 2024.

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets and liabilities that are measured at fair value. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

The condensed interim financial statements were approved by the board and authorized for issue on January 29, 2025.

MINERAL ROAD DISCOVERY INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2024 AND 2023
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Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's operating subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at November 30, 2024	Ownership interest as at May 31, 2024
Crest GP Canada Inc.	British Columbia, Canada	100%	100%
Crest Project Development Corp.	British Columbia, Canada	100%	100%
Crest SPV Limited Partnership	British Columbia, Canada	100%	100%
1251797 B.C. Ltd	British Columbia, Canada	66.7%	66.7%
AusVan Battery Metals Pty Ltd	Australia	56.5%	55%
Auratus Resources Corp. (formerly known as 1255929 B.C. Ltd)	British Columbia, Canada	84%	84%

3. MARKETABLE SECURITIES

The Company holds common shares in various public companies. The common shares are classified as FVTPL and are recorded at fair value using the quoted market price as at November 30, 2024 and are therefore classified as Level 1 within the fair value hierarchy.

Marketable securities for the period ended November 30, 2024 and the years ended May 31, 2024 and May 31, 2023 are as follows:

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	FMV Balance, May 31, 2023	Transfer from (to) Investments	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, May 31, 2024
	\$	\$	\$	\$	\$	\$	\$
Common shares – Level 1							
American Salars Lithium Inc.	-	-	31,886	(26,913)	(4,972)	-	-
Core Assets Corp.	6,778	-	-	(5,592)	(9,043)	7,857	-
Forty Pillars Mining Corp.	3,050	-	-	(2,695)	(25,066)	24,711	-
Generation Uranium Inc.	-	-	3,940	(2,535)	(1,405)	-	-
Golcap Resources Corp.	20,540	-	286,777	(6,403)	(723)	25,208	325,399
Harfang Exploration Inc.	-	-	53,040	(45,975)	(7,065)	-	-
Origen Resources Inc.	1,546,020	-	86,614	(447,526)	(1,326,971)	141,863	-
Newpath Resources Inc.	1,586	-	3,790	(3,517)	(3,472)	1,613	-
Playground Ventures Inc.	111,313	-	-	(34,498)	(31,202)	111,313	156,926
Proam Exploration Corp.	-	-	26,100	(24,325)	(1,775)	-	-
Rain City Resources Inc.	31,125	-	35,590	(18,715)	1,371	(31,221)	18,150
NewPeak Metals Pty Ltd.	-	-	136,020	-	-	115,297	251,317
Total	1,720,412	-	663,757	(618,694)	(1,410,323)	396,641	751,792

	FMV Balance, May 31, 2024	Transfer from (to) Investments	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, November 30, 2024
	\$	\$	\$	\$	\$	\$	\$
Common shares – Level 1							
Alerio Gold Corp.	-	-	51,286	-	-	(6,286)	45,000
Forty Pillars Mining Corp.	-	-	5,890	(8,825)	2,935	-	-
West Mining Corp.	-	-	32,523	(37,183)	4,660	-	-
Carbon Done Right	-	-	109,315	(4,050)	(4,618)	(63,137)	37,510
Opawica Explorations	-	-	11,788	(11,389)	(399)	-	-
Golcap Resources Corp.	325,399	-	902,315	(304,507)	(29,809)	(278,519)	614,880
Peak Minerals Ltd.	-	-	175,000	-	-	787,500	962,500
Playground Ventures Inc.	156,926	-	30,785	(50)	10	(119,282)	68,389
Rain City Resources	18,150	-	1,069,390	(10,490)	2,399	(126,612)	952,838
Proam Exploration Corp.	-	-	29,810	(20,895)	(8,915)	-	-
NewPeak Metals Pty Ltd.	251,317	-	47,116	-	-	(152,401)	146,032
Total	751,792	-	2,468,682	(400,423)	(34,167)	41,264	2,827,148

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4. INVESTMENTS

At November 30, 2024, the Company had privately held investments and warrants of publicly traded companies with a total fair value of \$157,667 (May 31, 2024 - \$268,568). The common shares of private companies are classified as FVTPL and are recorded at fair value using unobservable inputs and are therefore classified as level 3 within the fair value hierarchy. The Company's privately held investments at November 30, 2024 and May 31, 2024 are as follows:

	November 30, 2024	May 31, 2024
	\$	\$
Core Asset Management Corp.	40	40
Reverend Mining Corp.	44,000	44,000
	44,040	44,040

During the year ended May 31, 2024, the Company's ownership of Reverend Mining Corp. decreased to 12% and the Company transferred the value of the investment from investment in associates to investments.

During the three months ended November 30, 2024, the Company sold 2,333,333 common shares of Ecomine Technologies Corp. for \$250,000. The shares had previously been valued at \$nil and the Company recorded a realized gain on sale of \$245,000.

The Company also holds warrants in public companies which are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model using observable inputs and are therefore classified as Level 2 within the fair value hierarchy. The following warrants were held at November 30, 2024 and May 31, 2024.

	November 30, 2024	May 31, 2024
	\$	\$
Devvesg Streaming Finco Ltd. (a)	-	643
Forty Pillars Mining Corp. (b)	-	12
Golcap Resources Corp. (c)	110,633	223,393
Volatus Capital Corp. (d)	2,994	480
	113,627	224,528

- a) On January 14, 2022, the Company entered into a private subscription agreement to acquire 218,750 special warrants of Devvesg Streaming Finco Ltd. ("DevvESG") at \$0.80 for a cost of \$175,000. The special warrants will convert upon DevvESG's reverse-takeover IPO to a common share and one-half share-purchase warrant, each full warrant exercisable at \$1.50 for a period of 24 months from the date of the reverse-takeover IPO.

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On November 4, 2022, the special warrants of DevvESG were converted accordingly to 218,750 common shares, fair valued at \$175,000 and 109,375 warrants. At initial recognition, the fair value of the warrants was evaluated at \$44,568 using the Black-Scholes option pricing model based on the following assumptions:

	Initial Measurement	May 31, 2024
Share price	\$1.08	\$0.43
Risk free interest rate	4.22%	4.42%
Expected life	1.43 years	0.43 years
Expected volatility	120%	88.61%
Expected dividend	Nil	Nil

As at November 30, 2024, the warrants expired unexercised and were written off to \$nil (May 31, 2024 - \$643).

- b) On October 8, 2021, the Company entered into a share subscription agreement for 450,000 Forty Pillars Mining Corp. ("Forty Pillars") shares at \$0.20. Each unit is comprised of one common share and one common share purchase warrant of Forty Pillars. Each full warrant will entitle the Company to purchase one additional common share at a price of \$0.12 for a period of 36 months from the date of the issue of the warrants. At initial recognition, the fair value of the warrants was evaluated at \$64,910 using the Black-Scholes option pricing model based on the following assumptions:

	Initial Measurement	May 31, 2024
Share price	\$0.10	\$0.05
Risk free interest rate	0.54%	4.39%
Expected life	3.00 years	0.41 years
Expected volatility	108%	100%
Expected dividend	Nil	Nil

As at November 30, 2024, the warrants expired unexercised and were written off to \$nil (May 31, 2024 - \$12).

- c) On July 28, 2021, the Company entered into a share subscription agreement for 2,100,000 Golcap Resources Corp. ("Golcap") shares at \$0.18. Each unit is comprised of one share and common share purchase warrant of Golcap. Each full warrant will entitle the Company to purchase one additional common share at a price of \$0.225 for a period of 60 months from the date of the issue of the warrants. At initial recognition, the fair value of the warrants was evaluated at \$290,660 using the Black-Scholes option pricing model based on the following assumptions:

	Initial Measurement	November 30, 2024	May 31, 2024
Share price	\$0.18	\$0.14	\$0.20
Risk free interest rate	0.54%	4.39%	4.39%
Expected life	5.00 years	1.66 years	2.16 years
Expected volatility	140.51%	100%	100%
Expected dividend	Nil	Nil	Nil

As at November 30, 2024, the warrants were remeasured at a fair value of \$110,633 (May 31, 2024 - \$223,393). During the period ended November 30, 2024, the Company acquired 2,000,000 warrants

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of Golcap in exchange for a \$280,000 promissory note. The Company exercised the warrants during the period.

- d) On September 6, 2022, the Company's ownership in Volatus decreased to below 50% resulting in the Company losing control and deconsolidating the result of Volatus. Upon loss of control the Company recognized the value of the 4,975,000 warrants held of Volatus. 125,000 warrants expired on February 2, 2023. At initial recognition, the fair value of the warrants was evaluated at \$64,010 using the Black-Scholes option pricing model based on the following assumptions:

	Initial Measurement	November 30, 2024	May 31, 2023
Share price	\$0.015	\$0.015	\$0.005
Risk free interest rate	1.27%	4.18%	4.18%
Expected life	3.62 years	2.11 years	2.61 years
Expected volatility	100%	100%	100%
Expected dividend	Nil	Nil	Nil

As at November 30, 2024, the warrants were remeasured at a fair value of \$2,994 (May 31, 2024 - \$480).

5. LOANS, NOTES RECEIVABLE AND DEPOSITS

	Orogenic Regional Exploration	Rain City Resources Ltd	Golcap Resources	Total
	\$	\$	\$	\$
Balance, May 31, 2023	533,092	8,000	-	541,092
Addition	-	10,000	158,000	168,000
Accrued interest	-	(4,000)	(9,500)	(13,500)
Repayments	-	(14,000)	-	(14,000)
Settlement	26,329	-	5,837	32,166
Loss on settlement	(559,421)	-	-	(559,421)
Balance, May 31, 2024	-	-	154,337	154,337
Additions	-	-	8,000	8,000
Repayments	-	-	(154,337)	(154,337)
Accrued interest	-	-	189	189
Balance, November 30, 2024	-	-	8,189	8,189

On September 1, 2020, the Company completed the sale of 1,000,000 common shares of Exploits Discovery Corp. ("Exploits") to Orogenic Regional Exploration Ltd. ("Orogenic") for consideration of a promissory note of \$350,000 bearing an interest at a rate of 6% per annum, plus a 10% bonus shall be payable on demand. The shares are pledged as collateral for the promissory note. During the year ended May 31, 2022, \$164,500 was repaid. During the year ended May 31, 2023, \$4,000 was repaid and the Company accrued interest income of \$10,950 (2022 - \$18,837). During the year ended May 31, 2024, the Company wrote-off the balance of the principal and interest receivable.

On September 7, 2021, the Company entered into an agreement to loan \$236,113 to Orogenic on terms that the Loan plus accrued interest at 5.0% per annum plus a 10% bonus shall be payable on demand. During the year ended May 31, 2023, the Company accrued interest income of \$14,166 (2021 - \$32,248). During the year ended May 31, 2024, the Company wrote-off the balance of the principal and interest receivable.

On January 31, 2022, the Company entered into an agreement to loan \$20,000 to Orogenic on terms that the Loan plus accrued interest at 5.0% per annum plus a 10% bonus shall be payable on demand. During

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the year ended May 31, 2023, the Company accrued interest income of \$1,200 (2022 - \$2,342). During the year ended May 31, 2024, the Company wrote-off the balance of the principal and interest receivable.

On January 25, 2023, the Company advanced Rain City Resources Ltd. \$8,000. The amounts advanced are non-interest bearing and due on demand. On November 27, 2023, the Company advanced an additional \$10,000 which is due on demand and non-interest bearing.

On November 23, 2023, the Company advanced Golcap Resources Corp. \$140,000, the amount is due on May 23, 2024 and bears simple interest at 7% per annum. During the year ended May 31, 2024, the Company received repayments of \$9,500.

On November 27, 2023, the Company advanced Golcap Resources Corp. \$8,000, the amount is due on May 27, 2024 and bears simple interest at 7% per annum.

On November 29, 2023, the Company advanced Golcap Resources Corp. \$10,000, the amount is due on May 29, 2024 and bears simple interest at 7% per annum.

On June 5, 2024, the Company settled the outstanding principal amounts of \$148,500 and interest of \$6,099 due from Golcap for cash payments of \$4,599 and \$150,000 was applied against a warrant exercise of Golcap warrants held by the Company.

During the six months ended November 30, 2024 the Company advanced an additional \$8,000 to Golcap and recorded interest of \$189. The loans bear interest at 5% per year and are due on or before June 18, 2026.

6. INVESTMENT IN ASSOCIATES

Volatus Capital Corp.

Volatus is a mineral resource company focused on the exploration and development of mineral property assets. As at May 31, 2022, the Company had a 51.44% equity interest in Volatus. Management determined that at May 31, 2022, the Company had control over Volatus and included the operations of Volatus in the consolidated financial statements. During the year ended May 31, 2023, the Company's interest in Volatus was reduced resulting in a loss of control.

On March 2, 2022, the Company acquired 3,050,000 units of Volatus by way of a private placement at \$0.20 per unit. Each unit consists of one common share and one common share warrant. Subsequent to this transaction the Company controlled 51.44% of the issued and outstanding common shares of Volatus. It was determined that the Company had obtained control of Volatus and accounted for the acquisition of control as an asset acquisition whereby all of the assets acquired, and liabilities assumed were assigned a carrying amount based on their relative fair values. Effective March 9, 2022, the Company included the operations of Volatus Capital Corp. in the consolidated financial statements.

On September 6, 2022, the Company's ownership in Volatus decreased to below 50% as a result of Volatus issuing shares and diluting the Company's percentage of ownership resulting in the Company losing control and deconsolidating the financial statements of Volatus. Upon loss of control the Company held a 26.47% ownership in Volatus, which was fair valued at \$557,485. The Company determined that it retained significant influence and it recorded this amount as an investment in associates.

As at May 31, 2024, the Company had a 22.89% interest in Volatus.

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The following table summarizes the change in investment in Volatus for the years ended May 31, 2024 and May 31, 2023:

	\$
Balance, May 31, 2023	327,765
Equity loss on investment	(327,765)
Balance, May 31, 2024	-
Additions	20,260
Equity loss on investment	(20,260)
Balance, November 30, 2024	-

Reverend Mining Corp. (formerly Cayenne Capital Corp.)

On March 17, 2021, the Company acquired a 25.3% equity interest in Reverend Mining Corp. ("Reverend"). Upon further review, Management determined that the Company had significant influence over Reverend and accordingly should have used the equity method to account for this investment.

On December 8, 2022, through a subsidiary, the Company received 250,000 shares of Reverend Mining Corp, fair valued at \$125,000, plus \$25,000 in cash; as a consideration for the Whymper project in BC.

During the year ended May 31, 2024, through dilution, the Company's interest in Reverend decreased to 12% and the Company reclassified the fair value of its investment from Investment in associates to Investments.

The following table summarizes the change in investment in Reverend for the periods ended November 30, 2024 and May 31, 2024:

	\$
Balance, May 31, 2023	96,323
Equity loss on investment	(37,929)
Transfer to investments	(58,394)
Balance, May 31, 2024 and November 30, 2024	-

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7. EXPLORATION AND EVALUATION ASSETS

	Canada		Australia		Total
	Atlin-Rufner	Bergeron	Allaru	Leigh Creek	
	\$	\$	\$	\$	\$
Acquisition costs					
Balance, May 31, 2023 and May 31, 2024	60,000	-	738,488	-	798,488
Additions	-	487,500	-	250,000	737,500
Balance, November 30, 2024	60,000	487,500	738,488	250,000	1,535,988
Exploration expenditures					
Balance, May 31, 2023	-	-	536,698	-	536,698
Additions:	-	-	-	-	-
Administration and consulting	-	-	27,828	-	27,828
Tax credits	-	-	(295,361)	-	(295,361)
Balance, May 31, 2024	-	-	269,165	-	269,165
Additions	-	-	-	-	-
Administration and consulting	-	-	6,937	15,138	22,075
Balance, November 30, 2024	-	-	276,102	15,138	291,240
Total acquisition costs and exploration expenditures					
May 31, 2024	60,000	-	1,007,653	-	1,067,653
November 30, 2024	60,000	487,500	1,014,590	265,138	1,827,228

a) Allaru Project (formerly known as Arizona Project) (Queensland, Australia)

On March 9, 2020, the Company entered into an assignment agreement with Aeternum Holdings Ltd. ('Aeternum'), a related party by reason of a former common director. Aeternum was assigned a non-binding term sheet with Vecco Industrial Pty Ltd ("Vecco"), the owner of Arizona Queensland Vanadium Shale Project (the "Allaru Project") to acquire the Allaru Project. Pursuant to the assignment agreement, Aeternum assigned and transferred to the Company all of its rights, title and interest in the term sheet and the Allaru Project to the Company for consideration of \$450,000, which is included in accounts payable and accrued liabilities as at May 31, 2021. The Allaru Project is a resource-stage Vanadium and High Purity Alumina ("HPA") deposit located in central Queensland, Australia.

On April 20, 2020, AusVan Battery Metals Pty Ltd ("AusVan"), the Company's Australian subsidiary, entered into a sales and purchase agreement with Vecco to acquire a 100% interest in the Allaru Project for the following consideration:

- a. \$37,091 (AUD \$32,000) as reimbursement for EMP rents;
- b. \$50,000 cash (paid);
- c. \$100,000 cash (paid);
- d. \$380,000 cash (paid);
- e. share consideration equal to 40% of AusVan's issued capital on a fully diluted basis (issued); and
- f. Minimum exploration expenditures of \$500,000 within 12 months of the Completion Date (completed) and another \$500,000 within 24 months of the Completion Date (completed).

Ausvan has fulfilled its obligations as they relate to the Allaru Project.

b) Atlin-Rufner (British Columbia)

The Company owns 66.7% of 1251797 BC Ltd, which owns 100% of 28 claims covering the historic Atlin-Rufner mine. The mine is about 23 kilometres northeast of Atlin. The occurrence has been an intermittent producer of silver and lead from 1916 to 1981, being operated by numerous companies.

Historic and unclassified reserves from the two zones from which underground development and

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production has taken place are reported to be 113,638 tonnes grading 600 grams per tonne silver and 5.0 per cent lead. On November 28, 2024, the Company finalized an agreement to acquire the remaining 33.3% interest in the Atlin-Rufner property in exchange for 500,000 common shares of the Company. As at November 30, 2024, the shares had not yet been issued and are subject to regulatory approval.

The reserves noted here are historic in nature and 1251767 BC Ltd has not done sufficient work to verify that an NI 43-101 resource exists on the property. This historic reserve should not be relied upon.

c) Leigh Creek

During the year ended May 31, 2022, the Company acquired a 20% interest in the Leigh Creek Project through its acquisition of Volatus. On September 6, 2022, the Company's ownership in Volatus decreased to below 50% as a result of Volatus issuing shares and diluting the Company's percentage of ownership resulting in the Company losing control and deconsolidating the result of Volatus resulting in the Company eliminating its investment in Leigh Creek through Volatus.

On June 1, 2022, the Company entered into a letter of intent to acquire a 69.5% interest in WitchiMag Pty Ltd. which owns a 100% interest in the Mount Hutton magnesite property; and an 80% interest in MagMetal Tech Pty, which owns a 100% interest in the Leigh Creek magnesite property (together referred to as the "The Leigh Creek Project"). The Company made an initial payment of \$1,000,000 pursuant to the letter of intent.

The balance of \$2,500,000 paid to 1323398 BC Ltd. is recorded as a deposit.

On May 24, 2024, the Company finalized the terms of the acquisition of the Leigh Creek Project. The Company will acquire a 100% ownership through the issuances of 500,000 common shares to Volatus, which owns 20% of one of the exploration licenses, and an additional 4,500,000 common shares to the shareholders of WitchiMag Pty Ltd. WitchiMag Pty Ltd., is an Australian private company which owns 100% of exploration license 6019 and 80% of exploration license 6573 in the state of South Australia. During the three months ended November 30, 2024, the Company issued 5,000,000 shares, fair valued at \$250,000 to complete the acquisition of the Leigh Creek Project.

The Company is in ongoing discussions with 1323398 B.C. Ltd., which includes discussions regarding applying all or part of the deposit toward 1323398 B.C. Ltd.'s participation in the Leigh Creek Project and other potential ventures.

d) Wheeler and Bergeron Properties

On November 15, 2024, the Company entered into an agreement to acquire the Wheeler and Bergeron properties within the Labrador Trough Area of Quebec, Canada (the "Properties"). Pursuant to the terms of the agreement the Company issued 7,500,000 common shares, valued at \$487,500 to Mineral Road Capital Partners Inc. and Wayne Holmstead (the "Vendors"). The Properties are subject to a 2% NSR with a provision to be able to buyback 1%, or 50% of the total NSR, for \$1,000,000.

Damien Reynolds, an insider of the Company, is a director of Mineral Road Partners Inc. and Emma Fairhurst, Chairperson and director of the Company, is a beneficiary of Mineral Road Partners.

8. LOANS PAYABLE

Loans payable is comprised of the following as at November 30, 2024 and May 31, 2024:

	November 30, 2024	May 31, 2024
	\$	\$
ACVC	40,159	41,259
Note Payable	83,653	-
	146,113	41,259

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On June 4, 2024, the Company purchased 2,000,000 warrants of Golcap, from a company controlled by a director, in exchange for a promissory note of \$280,000, the note is due on June 5, 2025 and bears interest at 5%. The Company repaid 200,000 of the promissory note during the period and at November 30, 2024, \$3,653 of interest was accrued.

9. LONG TERM LOANS

On April 23, 2020, the Company received a loan from the Canadian government's Canada Emergency Business Account ("CEBA") Program in the amount of \$40,000. The CEBA is a government guaranteed loan of up to \$40,000 that was interest-free until December 31, 2023. The loan was available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount (\$10,000) was eligible for forgiveness contingent on the business repaying \$30,000 on or before January 18, 2024. The Company did not repay the CEBA loan the loan was converted into a 3-year term loan at an interest rate of 5%. As at November 30, 2024 the principal balance owing on the loan was \$40,000 (May 31, 2024 - \$40,000).

On July 4, 2024, the Company entered into a loan agreement and received \$7,000 bearing interest at 7% per year maturing on July 4, 2026. During the period the Company recorded interest of \$208.

10. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and Outstanding as at November 30, 2024: 85,641,332 (May 31, 2024 – 37,257,999) common shares

During the six months ended November 30, 2024:

- On July 9, 2024 the Company issued 5,000,000 common shares, valued at \$250,000 to acquire the Leigh Creek project (Note 7).
- On August 12, 2024, the Company closed a non-brokered private placement issuing 8,400,000 common shares at a price of \$0.05 per share for gross proceeds of \$240,000.
- On August 15, 2024, the Company closed a non-brokered private placement issuing 2,900,000 common shares at a price of \$0.05 per share for gross proceeds of \$145,000.
- On September 3, 2024, the Company issued 14,400,000 common shares, valued at \$792,000, to acquire marketable securities.
- On September 6, 2024, the Company issued 150,000 common shares at a price of \$0.05 per share for gross proceeds of \$7,500.
- On October 8, 2024, the Company issued 3,133,333 common shares at a price of \$0.075 for gross proceeds of \$235,000. The Company incurred 1,335 in share issuance costs.
- On November 12, 2024, the Company issued 6,250,000 common shares, valued at \$406,250, to acquire marketable securities.
- On November 22, 2024, the Company issued 7,500,000 common shares, valued at \$487,500, to acquire the Wheeler and Bergeron Properties (Note 7).
- During the period the Company issued 650,000 common shares pursuant to the exercise of warrants. The Company received gross proceeds of \$32,500.

During the year ended May 31, 2024:

- On August 22, 2023, the Company completed a private placement of 2,961,667 units at a price of \$0.105 per unit for gross proceeds of \$310,975. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share

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of the Company at a price of \$0.15 for a term of five years expiring August 23, 2028. The warrants were valued at \$44,425 using the residual value method.

- On November 30, 2023, the Company completed a private placement of 5,375,000 units at a price of \$0.04 per unit for gross proceeds of \$215,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.05 for a term of five years expiring November 28, 2028. The warrants were valued at \$53,750 using the residual value method.
- On January 10, 2024, the Company completed a private placement issuing 850,000 units at \$0.04 per unit for gross proceeds of \$34,000. The units consist of one common share and one share purchase warrant. Each warrant is exercisable at \$0.05 for a period of 5 years. The warrants were valued at \$nil using the residual value method.
- On January 31, 2024, the Company completed a private placement issuing 6,100,000 units at \$0.04 per unit for gross proceeds of \$244,000. The unit consists of one common share and one share purchase warrant. Each warrant is exercisable at \$0.05 for a period of 5 years. The warrants were valued at \$nil using the residual value method.
- On March 6, 2024, the Company completed a private placement issuing 1,900,000 units at \$0.04 per unit for gross proceeds of \$76,000. The units consist of one common share and one share purchase warrant. Each warrant is exercisable at \$0.05 for a period of 5 years.
- During the year ended May 31, 2024, the Company issued 6,100,000 common shares pursuant to the exercise of warrants for gross proceeds of \$105,000 and marketable securities valued at \$200,000.
- On October 12, 2023, the Company consolidated its common shares on a 3:1 basis, all historical amounts have been adjusted to reflect the share consolidation.

c) **Stock Options**

The Company has a Stock Option Plan (the “Plan”) for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis.

A summary of the Company’s stock options at November 30, 2024 and May 31, 2024 and the changes for the periods then ended is presented below:

	Number of Share Options	Weighted Average Exercise Price \$
Balance, May 31, 2023	955,553	0.54
Cancelled/expired	(955,553)	0.54
Balance, May 31, 2024	-	-
Issued	3,450,000	0.075
Balance, November 30, 2024	3,450,000	0.075

During the year ended May 31, 2024, the Company cancelled all outstanding stock options and recorded a share-based payments credit of \$99,750 relating to share-based payments expense recorded on unvested options at the time of cancellation.

During the six months ended November 30, 2024, the Company granted 3,450,000 stock options to consultants at \$0.075 per option, vesting immediately, and expiring on November 28, 2026. The Company recorded share-based compensation expense of \$236,870. The stock options were fair valued

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using the Black-Scholes option pricing model using the following assumptions: life – 2 years, volatility – 139%, expected dividends – nil, risk-free rate – 3.01%.

d) **Warrants**

A summary of the Company's share purchase warrants as at November 30, 2024 and May 31, 2024 and the changes for the periods then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price \$
Balance, May 31, 2023	5,967,222	0.62
Issued	17,186,667	0.06
Exercised	(6,100,000)	0.05
Forfeited	(9,572,776)	0.39
Balance, May 31, 2024	7,481,113	0.09
Expired	(22,223)	0.675
Repurchased	(375,000)	0.05
Exercised	(650,000)	-
Balance, November 30, 2024	6,433,890	0.10

On January 10, 2024, 3,750,000 warrants issued as part of the private placement completed on November 30, 2023, were cancelled by the subscriber.

As at November 30, 2024, the Company had outstanding and exercisable warrants as follows:

Expiry Date	Number of warrants	Exercise Price \$	Weighted Average Period (years)
March 9, 2025	66,667	0.90	0.27
January 19, 2028	55,557	0.45	3.14
August 22, 2028	2,961,667	0.15	3.73
November 30, 2028	750,000	0.05	4.00
January 10, 2029	300,000	0.05	4.12
January 31, 2029	6,000,000	0.05	4.17
March 6, 2029	1,700,000	0.05	4.27
	6,433,890	0.10	3.92

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11. RELATED PARTY TRANSACTIONS AND BALANCE

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer (“CEO”) and chief financial officer (“CFO”) of the Company. Key management personnel compensation during the three and six months ended November 30, 2024 and 2023 was comprised of the following:

	Three months ended		Six months ended November	
	November 30		30	
	2024	2023	2024	2023
	\$	\$	\$	\$
Consulting fees ¹	55,500	63,500	110,000	141,500
Management fees	45,000	60,000	135,000	135,000
Professional fees ²	26,500	25,600	39,625	25,600
Share-based payments (recovery)	-	23,843	-	27,478
	127,000	172,943	285,625	329,578

¹ Includes amounts paid to the interim CFO, CEO and Directors of the Company

² Includes amounts paid to a company with which the CFO is a managing director.

As at November 30, 2024, the Company had \$537,072 (May 31, 2024 - \$329,141) in accounts payable owing to current and former directors and officers of the Company; including \$5,864 to cover reimbursable expenses to related parties. The amounts included in accounts payable are non-interest bearing and due on demand.

As at November 30, 2024, the Company had \$83,653 in notes payable to a Company controlled by a director of the Company.

As at November 30, 2024, the Company had \$2,500,000 (2024 - \$2,500,000) in deposits from a related party (Note 8).

12. MANAGEMENT OF CAPITAL

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the sourcing and exploration of its resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. 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 new shares or dispose of assets or adjust the amount of cash.

13. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair Values and Classification of Financial Instruments

The Company’s financial instruments consist of cash, restricted cash, marketable securities, accounts receivable, Investments, loans and notes receivable, accounts payable, and loans payable and CEBA loan. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company’s financial instruments are classified into the following categories:

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Financial Instrument	Category	November 30, 2024	May 31, 2024
		\$	\$
Cash	FVTPL	4,865	155,457
Restricted cash	FVTPL	5,233	5,106
Marketable securities	FVTPL	2,827,145	751,792
Investments	FVTPL	157,667	268,568
Accounts receivable	Amortized cost	-	117
Loans and notes receivable	Amortized cost	8,189	154,341
Accounts payable	Amortized cost	1,260,916	1,058,204
Loans payable and CEBA loan	Amortized cost	186,113	87,259

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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).

Marketable securities are measured at fair value on a recurring basis using level 1 inputs. Investments in warrants are measured on a recurring basis using level 2 inputs. Private investments are measured on the hierarchy at level 3 using unobservable inputs. The continuity and valuation techniques that are used to determine the fair value of the investments in warrants are described in Note 5.

The fair value of the Company's cash, restricted cash, accounts receivable, loans and notes receivable, accounts payable, loans payable and CEBA loan payable approximates their carrying value as at November 30, 2024 and May 31, 2024 because of the demand nature or short-term maturity.

Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The majority of Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign-currency-denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Interest rate risk

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.

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-quality financial

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institution. As at November 30, 2024, the Company's maximum credit risk is the carrying value of cash, accounts receivable and loans and notes receivable.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Factors that could impact the Company's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the Company's marketable securities for the purposes of raising financing.

The current state of equity markets presents a challenge to raise financing and management believes that this condition will continue over the next twelve months.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The COVID-19 pandemic, Russia's actions in the Ukraine and related economic consequences are extenuating impacts on the current volatility of financial markets. Market conditions will cause fluctuations in the fair value of the Company's marketable securities. The Company's ability to raise capital to fund exploration, development or investing activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

14. COMMITMENTS

The Company is committed to certain cash payments, share issuances, management agreements and exploration expenditures in connection with the acquisition of its mineral property claims as described in Note 9.

15. SUPPLEMENTAL CASH FLOW INFORMATION

During the three months ended November 30, 2024 and November 30, 2023, the Company incurred the following non-cash transactions that are not reflected in the statements of cash flows:

	2024	2023
	\$	\$
Shares issued to acquire exploration asset	737,500	-
Shares issued to acquire marketable securities	1,198,250	-
Marketable securities disposed to settle accounts payable	-	45,000
Marketable securities received pursuant to loan repayment	150,000	-
Warrants acquired for promissory note	280,000	-

There were no amounts of cash paid for income taxes for the periods presented.

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16. SEGMENTED INFORMATION

The Company operates in one business segment, acquisition and exploration of mineral property assets and three geographical segments, Australia and Canada during the period ended November 30, 2024.

As at November 30, 2024 and May 31, 2024 and for the periods ended November 30, 2024 and 2023, the Company's assets, liabilities and net loss by geographical segment were as follows:

	Three months ended November 30,		Six months ended November 30	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net income (loss)				
Canada	432,880	1,013,199	637,955	2,266,489
Australia	71,411	55,752	148,060	114,370
Total	504,291	1,068,951	786,015	2,380,859
			As at	
			November 30,	May 31,
			2024	2024
			\$	\$
Assets				
Canada			6,542,370	4,005,744
Australia			1,026,673	1,033,845
Total			7,569,043	5,039,589
Liabilities				
Canada			1,263,780	876,044
Australia			190,457	269,419
Total			1,454,237	1,145,463

17. SUBSEQUENT EVENTS

- On December 18, 2024, the Company closed a non-brokered private placement issuing 5,291,667 flow-through common shares at \$0.12 per share, for gross proceeds of \$635,000. The Company paid \$38,100 in cash finders fees.
- 1,700,000 stock options were exercised for gross proceeds of \$127,500.
- Subsequent to November 30, 2024 the Company entered into an agreement with NewPeak Metals Pty Ltd. ("NPM"), an Australian listed company, whereby NPM would acquire all of the shares of Ausvan for a total consideration of AUD \$5,000,000, consisting of 303,030,303 NPM common shares at a price of AUD\$ 0.0165 per share. The transaction is not yet complete and subject to regulatory approval.