FLOW METALS CORP.

Condensed Interim Financial Statements

For the Six Months Ended January 31, 2025 and 2024

(Unaudited)

(Expressed in Canadian dollars)

NOTICE TO READER

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

The accompanying unaudited condensed interim financial statements have been prepared by management and approved by the Audit Committee.

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

FLOW METALS CORP.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

As at,	January 31, 2025 (Unaudited) $	July 31, 2024 (Audited) $
Assets		
Current Assets		
Cash and cash equivalents	71,658	70,253
Receivables	6,191	4,870
Prepaid expenses and deposits	2,245	2,251
Total Current Assets	80,094	77,374
Mineral properties (Note 4)	597,961	597,961
Total Assets	**678,055**	**675,335**
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	9,579	26,635
Due to related parties (Note 6)	313,100	306,734
Total Liabilities	**322,679**	**333,369**
Shareholders' Equity		
Share capital (Note 5)	2,456,248	2,273,189
Subscriptions received in advance (Note 5)	-	50,000
Reserves (Note 5)	187,608	186,867
Deficit	(2,288,480)	(2,168,090)
Total Shareholders' Equity	355,376	341,966
Total Liabilities and Shareholders' Equity	**678,055**	**675,335**

Nature of continuance of operations (Note 1)
Subsequent events (Note 10)

Approved by the Board of Directors on March 21, 2025:

"Scott Sheldon"	*"Donald Sheldon"*
Scott Sheldon, Director & CEO	Donald Sheldon, Director

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

FLOW METALS CORP.
Condensed Interim Statements of Loss and Comprehensive Loss
For the six months ended January 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

	Three months ending		Six months ending	
	January 31, 2025 $	**January 31, 2024 $**	**January 31, 2025 $**	**January 31, 2024 $**
Exploration Expenses (Notes 4)	**852**	125	**10,404**	13,506
Administrative Expenses				
Audit and accounting fees	**13,683**	22,290	**24,933**	29,790
Consulting fees	**8,550**	8,550	**17,100**	17,100
General and administrative	**2,563**	53	**3,507**	1,622
Legal	**-**	-	**535**	-
Management fees (Note 6)	**25,500**	25,500	**51,000**	51,000
Marketing	**-**	-	**-**	2,520
Transfer agent and filing fees	**6,190**	6,855	**13,057**	9,763
Total administrative expenses	**(56,486)**	(63,248)	**(110,132)**	(111,795)
Other Income				
Gain on write-off of accounts payable (Note 6)	**-**	-	**-**	63,890
Interest income	**68**	216	**146**	216
Net loss and comprehensive loss for the period	**(57,270)**	(63,157)	**(120,390)**	(61,195)
Loss per share, basic and diluted	**(0.00)**	(0.01)	**(0.01)**	(0.01)
Weighted average shares outstanding	**12,859,730**	8,749,587	**12,342,157**	8,749,587

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

FLOW METALS CORP.
Condensed Interim Statements of Changes in Shareholders' Equity
For the six months ended January 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

	Share Capital					
	Common Shares #	Amount $	Obligation to issue shares $	Reserves $	Deficit $	Total $
Balance, at July 31, 2023	8,749,587	2,228,189	-	163,831	(1,913,290)	478,730
Net income for the period	-	-	-	-	(61,195)	(61,195)
Balance, at January 31, 2024	8,749,587	2,228,189	-	163,831	(1,974,485)	417,535
Balance, at July 31, 2024	9,349,585	2,273,189	50,000	186,867	(2,168,090)	341,966
Shares issued private placement	3,522,222	185,000	(50,000)	-	-	135,000
Share issue costs – cash	-	(1,200)	-	-	-	(1,200)
Share issue costs – warrants	-	(741)	-	741	-	-
Net loss for the period	-	-	-	-	(120,390)	(120,390)
Balance, at January 31, 2025	12,871,807	2,456,248	-	187,608	(2,288,480)	355,376

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

FLOW METALS CORP.
Condensed Interim Statements of Cash Flows
For the six months ended January 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

	January 31, 2025 $	January 31, 2024 $
Cash provided by (used in):		
Operating activities		
Net loss for the period	(120,390)	(61,195)
Items not involving cash:		
Gain on write-off of accounts payable	-	(63,890)
Changes in non-cash operating working capital:		
Receivables	(1,321)	1,430
Prepaid expenses and deposits	6	(2,775)
Accounts payable and accrued liabilities	(17,056)	(13,990)
Due to related parties	6,366	47,952
Cash used in operating activities	(132,395)	(92,468)
Financing activity		
Net proceeds from private placement	133,800	-
Cash provided by financing activity	133,800	-
Increase (decrease) in cash and cash equivalents	1,405	(92,468)
Cash and cash equivalents, beginning of the period	70,253	190,120
Cash and cash equivalents, end of period	71,658	97,652
Cash	61,658	87,652
Cash equivalents	10,000	10,000
Cash and cash equivalents, end of period	71,658	97,652
Supplemental information		
Cash paid for interest	-	-
Cash paid for income taxes	-	-
Warrants issued for finders’ fee	(741)	-

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

1. Nature of Operations and Going Concern

Flow Metals Corp. ("Flow Metals" or the "Company") was incorporated on July 11, 2018 under the *Business Corporations Act* (British Columbia). The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company is listed on the Canadian Securities Exchange under the symbol "FWM." The Company's registered office is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada.

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at January 31, 2025, the Company has not generated any revenues from operations and has an accumulated deficit of $2,288,480 (July 31, 2024 - $2,168,090). The Company expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

These condensed interim financial statements were authorized for issue on March 21, 2025 by the directors of the Company.

(a) Statement of Compliance

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

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended July 31, 2024.

(b) Basis of Measurement

These condensed 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. These condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its condensed interim financial statements. These condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

3. Significant Accounting Policies

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited annual consolidated financial statements for the year ended July 31, 2024.

4. Mineral Properties

The Company's mineral property interests are comprised of the following properties:

	New Brenda $	**Sixtymile** $	**Total** $
Balance at July 31, 2023	335,016	231,652	566,668
Additions	693	600	1,293
Advanced royalty payments	-	30,000	30,000
Balance July 31, 2024	335,709	262,252	597,961
Balance January 31, 2025	335,709	262,252	597,961

During the six months ended January 31, 2025, the Company incurred exploration expenditures as follows:

	New Brenda $	**Sixtymile** $	**Total** $
Assays	852	-	852
Field work	-	140	140
Geological (Note 6)	-	5,896	5,896
General admin	-	134	134
Transport/travel	-	3,382	3,382
Total mineral property expenditures	852	9,552	10,404

During the year ended July 31, 2024, the Company incurred exploration expenditures as follows:

	New Brenda $	**Sixtymile** $	**Total** $
Assay / analytical	7,545	-	7,545
Field work	3,122	150	3,272
Geological (Note 6)	47,193	125	47,318
General labour	3,310	325	3,635
License and filing	-	3,780	3,780
Transport/travel	17,078	134	17,212
Total mineral property expenditures	78,248	4,514	82,762

(Expressed in Canadian dollars)

Sixtymile Property, Yukon Territory, Canada

On March 23, 2019, the Company signed an option agreement with three optionors to acquire a 100% interest in the Sixtymile Property located in Yukon Territory, Canada. For consideration, the Company paid $75,000 cash and issued 222,857 common shares of the Company with a fair value of $118,500.

With the completion of these payments, the Company has earned a 100% interest in the property ("Earn-In") subject to a 3% net smelter return ("NSR") royalty retained by the optionors. At any time, the Company shall have the option to acquire 2% of the 3% NSR by paying $1,000,000 per 1% to the optionors. In addition, the Company is required to pay an advance royalty of $30,000 to the optionors one year following the Earn-In and annually thereafter on the Earn-In anniversary date, until the mineral claims are in commercial production which the advance royalty payments shall be deducted from the Optionors' share of the NSR. The Company can elect to issue common shares in substitution for such cash payment at a deemed value equal to the most recent closing price of the Company's shares on the Canadian Securities Exchange ("CSE").

Advanced Royalty Payments

Starting March 23, 2023, the Company is required to pay an advance royalty of $30,000 to the optionors one year following the Earn-In and annually thereafter on the Earn-In anniversary date, until the mineral claims are in commercial production which the advance royalty payments shall be deducted from the Optionors' share of the NSR.

During March 2023, the Company paid $15,000 advanced royalty payment debts pursuant to the Sixtymile property in cash payments, and the Company settled the balance of $15,000 advanced royalty payments for the Sixtymile property by issuing 136,500 common shares at a fair value of $0.11 per share.

During March 2024, the Company settled the $30,000 advanced royalty payments for the Sixtymile property by issuing 399,999 common shares at a fair value of $0.075 per share.

Continuation schedule of advanced royalty payments made:

		Sixty Mile Property
Balance at July 31, 2023	$	30,000
Addition – Shares		
March 2024 – 399,999 shares		30,000
Balance at July 31, 2024	$	60,000
Balance at January 31, 2025	$	60,000

New Brenda Property, British Columbia, Canada

i) On September 17, 2018, the Company acquired the 100% of the New Brenda Property from Go Metals Corp. valued at $326,000. The New Brenda Property is comprised of 15 contiguous mineral claims located in South Central British Columbia in the traditional territory of the West Bank First Nation.

During the year ended July 31, 2019, the Company issued 158,331 common shares valued at $4,750 to shareholders of Go Metals upon exercise of Go Metals' stock options and warrants, which has been capitalized to the New Brenda Property.

ii) On June 9, 2020, the Company has entered into a purchase and sale agreement with an arm's length party and acquired the Old Gorilla mining claim located within the New Brenda property borders. The Old Gorilla claim is in proximity to the historical and 2019 trenching targets. To acquire the Old Gorilla claim, the Company issued 7,000 common shares with a fair value of $3,500.

5. Share Capital

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and Outstanding

As at January 31, 2025, the Company had 12,871,807 (July 31, 2024 – 9,349,585) shares outstanding.

(i) Shares issued during the six months period ended January 31, 2025

On November 5, 2024, the Company completed a private placement and issued 222,222 common shares at a price of $0.09 per common share for gross proceeds of $20,000.

On August 23, 2024, the Company completed a private placement and issued 3,300,000 common shares at a price of $0.05 for gross proceeds of $165,000. In connection with the financing, Company paid a finder's fee of $1,200 and issued 24,000 non-transferable common share purchase warrants as finder's warrants. Each finder's warrant entitle the holder thereof to acquire one common share of the Company at a price of $0.065 for a period of twelve months from closing.

The fair value of the 24,000 finder warrants were estimated to be $741 using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - $0.06; exercise price - $0.065; expected life – 1 year; volatility – 143%; dividend yield – $0; and risk-free rate – 3.63%.

(ii) Shares issued during the year ended July 31, 2024

On March 21, 2024, the Company issued 399,999 common shares with a fair value of $30,000 pursuant to the mineral property acquisition option agreement of the Sixtymile property (Note 4).

(Expressed in Canadian dollars)

On March 21, 2024, the Company entered into debt settlement agreements and issued 153,333 and 46,666 common shares to the director and the CEO of the Company, respectively, for a total fair value of $15,000 (Note 6).

The Company received $50,000 on subscriptions for shares issued subsequent to the year ended July 31, 2024 (Note 5. (i)).

(c) Warrants

	Period ended January 31, 2025		Year ended July 31, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening	**2,589,500**	**$ 0.15**	**3,979,081**	**$ 0.58**
Issued	24,000	0.065	-	-
Expired	(2,589,500)	0.15	(1,389,581)	1.37
Ending	**24,000**	**$ 0.065**	**2,589,500**	**$ 0.15**

As at January 31, 2024, the Company had the following warrants outstanding:

Number of warrants	Exercise price ($)	Expiry date
24,000	0.065	August 23, 2025
24,000	0.065	

The weighted average remaining life of outstanding warrants as at January 31, 2025 is 0.56 (July 31, 2024 - 0.22) years.

(d) Stock Options

The Company grants stock options to directors, officers, employees and consultants and affiliate or any person deemed suitable by the board of directors, pursuant to its Incentive Share Option Plan (the “Plan”). The number of options that may be issued under the Plan is limited to no more than 20% of the Company’s issued and outstanding shares on the grant date. Options issued under the Plan vest immediately and must have a term equal to or less than five years and exercise price equal to or greater than market price on grant date.

	Year ended, January 31, 2025		Year ended, July 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening	1,550,000	$ 0.11	850,000	$ 0.16
Granted	-	-	700,000	$ 0.05
Expired/cancelled	(150,000)	$ 0.16	-	-
Ending	1,400,000	$ 0.11	1,550,000	$ 0.11
Exercisable	1,400,000	$ 0.11	1,550,000	$ 0.11

(Expressed in Canadian dollars)

As at January 31, 2025, the Company had the following stock options outstanding:

Number of options	Exercise price	Expiry date
700,000	$0.160	June 9, 2025
700,000	$0.055	May 2, 2026
1,400,000	$0.108	

The weighted average grant date fair value of options granted during the period ended January 31, 2025 was not applicable (July 31, 2024 - $0.03). The weighted average remaining life of outstanding stock options as at January 31, 2025 is 0.80 (July 31, 2024 – 1.21) years.

On May 2, 2024, the Company granted 700,000 stock options to directors and consultants. The stock options, exercisable to acquire common shares of the Company at a price of $0.055 for a period of 2 years from grant and vested on grant.

On June 9, 2023, the Company granted 850,000 stock options to directors' officers and consultants. The stock options are exercisable to acquire common shares of the Company at a price of $0.16 for a period of 2 years from grant and vested on grant.

The fair value of stock options granted were $N/A (2024 - $23,036) which was estimated using the Black-Scholes option pricing model using the following assumptions:

	January 31, 2025	July 31, 2024
Risk free interest rate	-	4.19%
Expected life (in years)	-	2.00
Expected volatility	-	114%
Dividend yield	-	-
Forfeiture rate	-	0%

The expected volatility assumption is based on the historical share price of the Company. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its share capital.

6. Related Party Transactions

During the six months period ended January 31, 2025 and 2024, the Company had the following transactions:

Relationship	Purpose of Transaction	January 31, 2025	January 31, 2024
Company controlled by Scott Sheldon, CEO, Director	Management fees	$51,000	$51,000
		$ 51,000	$ 51,000

(Expressed in Canadian dollars)

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

As at January 31, 2025, the Company had an amount owing of $299,825 (July 31, 2024- $296,275) to the Chief Executive Officer of the Company. This amount is non-interest bearing, unsecured and repayable on demand.

As at January 31, 2025, the Company had an amount owing of $10,459 (July 31, 2024- $10,459) to a company managed by a director of the Company. This amount is non-interest bearing, unsecured and repayable on demand.

As at January 31, 2025, the Company had an amount owing of $2,816 (July 31, 2024 - $Nil) to Go Metals, a company with common management and directors. This amount is non-interest bearing, unsecured and repayable on demand. During the period ended January 31, 2024, Go Metals forgave the debt and the Company recorded a gain on write off of accounts payable of $63,890.

On August 23, 2024, the Company completed a private placement and issued 3,300,000 common shares at a price of $0.05 for gross proceeds of $165,000. Four Company insiders subscribed for a total of 2,900,000 shares for gross proceeds of $145,000.

During the year ended July 31, 2024, on March 21, 2024, the Company entered into debt settlement agreements and issued 153,333 and 46,666 common shares to the director and the CEO of the Company, respectively, for a total fair value of $15,000 (Note 5).

7. Financial Instruments

(a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	January 31, 2025 $	**July 31, 2024 $**
Financial assets, measured at amortized cost:		
Cash and cash equivalents	71,658	70,253
	71,658	70,253
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	9,579	26,635
Due to related parties	313,100	306,734
	322,679	333,369

(b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at January 31, 2025, the fair values of cash and cash equivalents, accounts payable and accrued liabilities and due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at January 31, 2025, the Company had cash of $71,658 (July 31, 2024 - $70,253) to settle current liabilities of $322,679 (July 31, 2024 - $333,369).

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As at January 31, 2025, the Company's credit risk is limited to the carrying amount on the statement of financial position arising from the Company's cash and cash equivalents.

Cash and cash equivalents consist of cash and guaranteed investment certificates held in Canadian financial institutions from which management believes the risk of loss to be remote. The guaranteed investment certificates have a maturity date of May 30, 2025 and an interest rate of prime less 2.95%.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to any significant price risk at January 31, 2025.

(f) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company is not subject to significant interest rate risk.

(g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies and is not exposed to significant foreign currency exchange rate risk.

8. Capital Management

The Company defines its capital as cash and equity comprised of issued share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the period ended January 31, 2025. The Company is not subject to externally imposed capital requirements as at January 31, 2025.

9. Segmented Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts. All long-term assets of the Company are located in Canada.

10. Subsequent events

On March 13, 2025, the Company complete a debt conversion plan, whereby a non-arms-length creditor converted $300,000 of debt into a secured convertible debenture (the "Debenture") maturing on March 13, 2027. The Debenture bears interest at a rate of 8% and the interest is payable in cash on the maturity date. The Company reserves the right to repay the debenture, without penalty, in whole or in part, prior to the maturity date, on 30 days prior written notice to the holder of the debenture in advance of repayment or redemption. The principal amount of the debenture shall be convertible, for no additional consideration, into shares at the option of the holder at any time prior to the maturity date at a conversion price equal to $0.05 per common share.

On March 13, 2025, the Company entered into debt settlement agreements with the vendors of the Sixtymile Property to settle the annual advanced royalty payment of $30,000. Pursuant to the settlement agreements, the Company issued an aggregate of 499,998 common shares at a deemed price of $0.06 per common share.