

**Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)**

**Condensed Consolidated Interim Financial Statements**  
**For the three and nine months ended January 31, 2025, and 2024**  
(Expressed in Canadian dollars)  
(Unaudited – Prepared by Management)

### **NOTE TO READER**

Under National Instrument 51-102, if an auditor has not performed a review of interim financial statements, they must be accompanied by a note indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the management. The Company's independent auditor has not performed a review of these interim financial statements.

**Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)**  
**Condensed Consolidated Interim Statements of Financial Position**  
(Unaudited - Expressed in Canadian dollars)

As at	January 31, 2025 \$	April 30, 2024 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (Note 5)	1,732,260	2,690,391
Receivables (Note 6)	102,174	211,943
Prepaid expenses	14,990	15,474
<b>Total current assets</b>	<b>1,849,424</b>	<b>2,917,808</b>
Exploration and evaluation assets (Note 7)	6,329,980	5,616,537
<b>TOTAL ASSETS</b>	<b>8,179,404</b>	<b>8,534,345</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable (Note 11)	80,280	76,558
Accrued liabilities (Note 11)	57,803	-
<b>Total current liabilities</b>	<b>138,083</b>	<b>76,558</b>
<b>Non-current liabilities</b>		
Flow-through premium (Note 8)	-	21,025
<b>Total liabilities</b>	<b>138,083</b>	<b>97,583</b>
<b>Shareholders' equity</b>		
Common shares (Note 9)	13,119,031	12,655,304
Reserves (Notes 9 and 13)	1,490,554	1,453,795
Deficit	(6,568,264)	(5,672,337)
<b>Total shareholders' equity</b>	<b>8,041,321</b>	<b>8,436,762</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,179,404</b>	<b>8,534,345</b>

Going concern (Note 1)  
Subsequent events (Note 14)

**APPROVED AND AUTHORIZED BY THE BOARD ON MARCH 31, 2025:**

*"Allan Larmour"*

Director

*"Jason Riley"*

Director

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

**Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)**  
**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**  
(Unaudited - Expressed in Canadian dollars)

	For the three months ended		For the nine months ended	
	January 31,		January 31,	
	2025	2024	2025	2024
<b>Operating expenses</b>				
Advertising and marketing	\$ 2,426	\$ 55,861	\$ 173,787	\$ 611,695
Bank charges and interest	472	551	1,273	2,399
Consulting fees (Note 13)	64,500	182,250	433,631	723,810
Listing fees	5,158	8,379	20,431	32,318
Office and administrative (Note 13)	17,105	28,615	62,480	64,873
Professional fees	114,852	27,230	250,291	92,213
Stock-based compensation (Notes 9, 13)	-	56,767	36,759	463,178
<b>Total operating expenses</b>	<b>(204,513)</b>	<b>(359,653)</b>	<b>(978,652)</b>	<b>(1,990,486)</b>
<b>Other income (expenses)</b>				
Foreign exchange loss	-	(592)	(1,652)	(590)
Flow through recovery income (Note 8)	-	168,790	21,025	254,098
Interest income (Note 5)	16,372	32,864	63,352	82,301
<b>Net loss and comprehensive loss</b>	<b>\$ (188,141)</b>	<b>\$ (158,591)</b>	<b>\$ (895,927)</b>	<b>\$ (1,654,677)</b>
<b>Loss per share – basic and diluted</b>	<b>\$ (0.03)</b>	<b>\$ (0.03)</b>	<b>\$ (0.15)</b>	<b>\$ (0.28)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>	<b>6,054,185</b>	<b>5,950,758</b>	<b>5,985,483</b>	<b>5,945,975</b>

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

## Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)

### Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - Expressed in Canadian dollars)

	Number of shares	Common shares \$	Reserves \$	Deficit \$	Total \$
Balance April 30, 2023	5,930,758	12,609,814	996,650	(3,074,635)	10,531,829
Issuance of shares upon exercise of restricted share units (Note 9)	20,000	46,000	(46,000)	-	-
Share-based compensation (Notes 9 and 13)	-	-	463,178	-	463,178
Net loss for the period	-	-	-	(1,654,677)	(1,654,677)
Balance January 31, 2024	5,950,758	12,655,814	1,413,828	(4,729,312)	9,340,330
Balance April 30, 2024	5,950,758	12,655,304	1,453,795	(5,672,337)	8,436,762
Issuance of shares in lieu of Exploration Expenditure (Note 7)	525,000	321,834	-	-	321,834
Share-based compensation (Notes 9 and 13)	-	-	36,759	-	36,759
Issuance of shares in debt settlement	909,375	141,893	-	-	141,893
Net loss for the period	-	-	-	(895,927)	(895,927)
<b>Balance January 31, 2025</b>	<b>7,385,133</b>	<b>13,119,031</b>	<b>1,490,554</b>	<b>(6,568,264)</b>	<b>8,041,321</b>

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

# Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)

## Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	January 31, 2025	January 31, 2024
For the nine months ended	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss	(895,927)	(1,654,677)
Items not affecting cash:		
Stock-based compensation	36,759	463,178
Accrued interest income	(19,341)	(44,239)
Flow through premium recovery	(21,025)	(254,098)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	207,025	(30,006)
Prepaid expenses	484	595,630
Receivables	129,110	(163,460)
<b>Cash used in operating activities</b>	<b>(562,915)</b>	<b>(1,087,672)</b>
<b>INVESTING ACTIVITIES</b>		
Cash transaction costs from Tye acquisition	-	(100,000)
Exploration expenditures on exploration and evaluation assets	(391,609)	(894,947)
<b>Cash used in investing activities</b>	<b>(391,609)</b>	<b>(994,947)</b>
<b>FINANCING ACTIVITIES</b>		
Share issuance costs	(3,607)	(1,752)
<b>Cash used in financing activities</b>	<b>(3,607)</b>	<b>(1,752)</b>
<b>Net change in cash</b>	<b>(958,131)</b>	<b>(2,084,371)</b>
Cash and cash equivalents, beginning of period	2,690,391	5,266,834
<b>Cash and cash equivalents, end of period</b>	<b>1,732,260</b>	<b>3,182,463</b>
	<b>January 31, 2025</b>	<b>January 31, 2024</b>
<b>Supplemental Cashflow Disclosures</b>	<b>\$</b>	<b>\$</b>
Shares issued in lieu of Exploration expenditures	321,834	-
Shares issued on settlement of debt	145,500	-
Exploration and evaluation costs in accounts payable and accrued liabilities (Note 7)	-	9,465
Restricted share units exercised (Note 9)	-	46,000
Term deposit reinvested (Note 5)	44,011	35,530

Cash and cash equivalents (Note 5)

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

# **Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)**

## **Notes to the Condensed Consolidated Interim Financial Statements**

For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.) (the “Company” or “Blackbird”) is a mineral exploration company engaged in the identification, acquisition, evaluation, and exploration of mineral properties located in British Columbia, Quebec, and the Northwest Territories in Canada. The head office of the Company is located at 2133 – 1177 West Hastings Street, Vancouver, V6E 2K3. The Company commenced trading on the Canadian Securities Exchange (“CSE”) on April 7, 2022 under the trading symbol “GAMA”. The Company’s shares currently trade on the CSE under the trading symbol “BBRD”. In March 2024, the Company announced a change to its financial year end from January 31 to April 30.

#### **Going concern**

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of business. There are conditions and events that cast significant doubt on the validity of this assumption.

As at January 31, 2025, the Company had cash and cash equivalents of \$1,732,260. For the nine months ended January 31, 2025, the Company incurred a net loss of \$895,927 (January 31, 2024 - \$1,654,677) and used \$562,915 cash on operating activities (January 31, 2024 - \$1,087,672). Management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has cash requirements to meet its administrative overhead and maintain its exploration and evaluation interests.

The Company does not generate cash flows from operations and has therefore relied principally on the issuance of equity securities to finance its operations to the extent that such instruments are issuable under terms acceptable to the Company. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates.

These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. The condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management’s strategic planning. Should those judgments prove to be inaccurate, management’s continued use of the going concern assumption could be inappropriate. Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration and development activities.

# **Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)**

## **Notes to the Condensed Consolidated Interim Financial Statements**

For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

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### **1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)**

If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The condensed consolidated interim financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

#### **Share consolidation**

On December 20, 2024, the Company completed a 1-for-10 reverse split of its common shares ("Share Consolidation") with each fractional share of less than 0.5 being cancelled and each fractional share of 0.5 or greater being rounded to one whole common share. Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retrospective basis to reflect this Share Consolidation.

### **2. BASIS OF PREPARATION**

#### **Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the fifteen-month period ended April 30, 2024 (the "AFS").

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on March 31, 2025.

#### **Basis of measurement and consolidation**

These condensed consolidated interim financial statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies disclosed in the Company's AFS. The condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of the Company.

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the Company's AFS.

These condensed consolidated interim financial statements incorporate the accounts of the Company and its controlled subsidiary, Tyee Nickel Corp ("Tyee Nickel", formerly Miata III Capital Corp), from September 19, 2022, the date of acquisition. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Tyee Nickel was incorporated under the Business Corporations Act of British Columbia on March 1, 2022.



# **Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)**

## **Notes to the Condensed Consolidated Interim Financial Statements**

For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

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### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies followed by the Company are set out in Note 3 to the AFS, and have been consistently followed in the preparation of these unaudited condensed consolidated interim financial statements, and should be read in conjunction with those AFS and notes thereto.

### **4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND RISKS**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and judgments are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from the amounts estimated in these financial statements; uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. To the extent there are material differences between estimates and the actual results, future results of operations will be affected.

#### Significant Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements:

- (i) *Functional currency* – Management is required to assess the functional currency of the Company. In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the operating expenditures in the jurisdiction in which the Company operates.
- (ii) *Going concern* – The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

#### Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the current and next fiscal financial years:

- (i) *Share-based payments* – The measurement of share-based payments is determined using the Black Scholes Option Pricing Model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

# Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

### 4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND RISKS (CONTINUED)

#### Estimation Uncertainty (continued)

- (ii) *Impairment* – At least annually or whenever there is an indicator for impairment management evaluates the recoverable amount of its exploration and evaluation assets. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company’s mineral property interests. The Company uses several criteria in its assessments of economic recoverability and profitability of future economic benefit, including geologic and metallurgic information, economics assessment/studies, accessible facilities, existing permits, and ability to continue development.

### 5. CASH AND CASH EQUIVALENTS

	January 31, 2025		April 30, 2024	
Cash held in bank	\$	221,260	\$	655,334
Guaranteed investment certificates (“GICs”)		1,511,000		2,035,057
	\$	<b>1,732,260</b>	\$	<b>2,690,391</b>

As at January 31, 2025, the Company held two redeemable GICs with a value of \$500,000 and \$1,011,000, which pay interest at 4.30% and 3.55% per annum, respectively. Both are redeemable at any time. The GICs mature on March 4, 2025, and October 14, 2025, respectively.

### 6. RECEIVABLES

Receivables are composed of the following amounts:

	January 31, 2024		April 30, 2024	
GST receivable	\$	56,496	\$	69,779
Tax credit receivable		25,947		71,405
Interest receivable (Note 5)		19,731		70,759
	\$	<b>102,174</b>	\$	<b>211,943</b>

### 7. EXPLORATION AND EVALUATION ASSETS

	Tyee Project \$	Muskox Property \$	Big Onion \$	Total \$
Balance at April 30, 2023	4,032,468	583,808	436,245	5,052,521
Acquisition costs – cash		50,000	-	50,000
Exploration expenditures	879,240	142,426	81,081	1,102,747
Recovery pursuant to tax incentives	(32,147)	(39,258)		(71,405)
Impairment loss	-	-	(517,326)	(517,326)
Balance at April 30, 2024	4,879,561	736,976	-	5,616,537
Exploration expenditures	284,373	429,070	-	713,443
<b>Balance at January 31, 2025</b>	<b>5,163,934</b>	<b>1,166,046</b>	<b>-</b>	<b>6,329,980</b>

# **Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)**

## **Notes to the Condensed Consolidated Interim Financial Statements**

For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

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### **7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

#### Tyee Project

The Tyee Project consists of mineral property claims expanding across the Gatineau Ni-Cu Property and the Saint-Pierre Anorthosite Complex (the “SPAC”) in south-eastern Quebec, approximately 130 km north of Havre St. Pierre, Quebec, and 12 km north of the Romain IV Hydroelectric Dam.

On September 19, 2022, the Company acquired Tyee Nickel Corp. and its interest in the Gatineau Ni-Cu claims for total consideration of \$3,627,163 and became the beneficial owner of the Gatineau Ni-Cu mineral claims.

The Company subsequently made further acquisitions of prospective claims contiguous to the Gatineau Ni-Cu claims, expanding the footprint of the Tyee Project, including:

- On December 16, 2022, the Company closed an asset acquisition agreement with 1380749 BC Ltd. and became the beneficial owner of the Odin East mineral claims. The additional mineral claims acquired span 32.15 km<sup>2</sup> contiguous to the original Gatineau Ni-Cu claims, and together comprise the Tyee Project. Consideration paid for the acquisition of the property included \$12,500 cash on the execution date of the acquisition agreement and 5,000 common shares at a deemed price of \$3.90, for total value of \$19,500.
- On February 13, 2023, the Company entered into an agreement with 1380749 BC Ltd. to acquire an additional 78 mineral claims known as Odin East, increasing the footprint of the Tyee Project by 41.8 km<sup>2</sup>. Upon execution of the agreement, the Company paid cash consideration of \$50,000 and issued 6,000 common shares of the Company at a price of \$9.20 per share for a total value of \$55,200.
- On March 15, 2023, the Company entered into an agreement with 1290480 BC Ltd. to acquire an additional 147 mineral claims, further increasing the footprint of the Tyee Project by 78.8 km<sup>2</sup>. Upon execution of the agreement, the Company paid cash consideration of \$50,000.

#### Muskox Lithium Property (“Muskox”)

On January 13, 2023 (the “Signing Date”, subsequently amended in January, June, and November 2024), Blackbird entered into an option agreement (the “Muskox Option”) with RGV Lithium Explorations Inc. (“RGV Lithium”) that will, upon satisfaction of the requisite payments, allow the Company to become the legal and beneficial owner of 100% undivided interest in the Muskox lithium property located in the Northwest Territories. The Muskox Option became effective on January 19, 2023.

Muskox is located approximately 40 km east of Yellowknife and spans an area of 50 km<sup>2</sup>. Muskox is subject to a 2.5% net smelter return royalty (“NSR”) which may be reduced to 1.5% for cash consideration of \$2,000,000.

On January 14, 2024, the Company and RGV Lithium agreed to amend the Muskox Option to update the date of when the \$100,000 share or cash settlement was due and when the first \$250,000 in exploration expenditures had to be incurred on the property. These were originally due by January 13, 2024. Pursuant to a one-time \$50,000 payment, the due date of these requirements was extended by six months to July 13, 2024. This \$50,000 one-time payment was paid on January 15, 2024.

# Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

### 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

The date that this payment and the exploration expenditure were due was subsequently re-amended to October 2024 and again to November 2024. On November 25, 2024, the parties agreed that the option would remain in good standing if the Company sent the \$100,000 option payment to RGV Lithium immediately. The parties also agreed that the expenditure requirements of \$250,000 would be extended from the original date of on or before January 13, 2024, to on or before December 31, 2024.

On January 16, 2025, RGV Lithium agreed to accept 525,000 common shares in lieu of the exploration expense outstanding and due in the future. These common shares were valued at \$321,834 (Note 14).

In order to complete the acquisition of Muskox, the Company is required to make cash and share payments to RGV Lithium, and incur property expenditures on Muskox as follows:

On or prior to the execution of the agreement	Cash: \$150,000 (paid)
On or prior to the date that is six months following the Signing Date	Cash: \$250,000 (paid)
On January 15, 2024	Cash: \$50,000 (paid)
On November 25, 2024 (As extended in November 2024 (Note 14))	Cash or shares at a 10-day volume-weighted average price (VWAP) equal to \$100,000 (paid subsequent to period end (Note 14))
On or prior to December 31, 2024 (As extended in November 2024 (Note 14))	Incur expenditures of \$250,000
On or prior to the date that is 24 months from the Signing Date	Cash or shares at a VWAP equal to \$200,000 Incur expenditures \$350,000
On or prior to the date that is 36 months from the Signing Date	Cash or shares at a VWAP equal to \$300,000 Incur expenditures of \$400,000
On or prior to the date that is 48 months from the Signing Date	Cash or shares at a VWAP equal to \$400,000 Incur expenditures of \$500,000

In addition, the Company issued 20,000 common shares with a fair value of \$8 per share for a total value of \$160,000 as a finders' fee in connection with the closing of the purchase agreement for Muskox.

#### Big Onion Property ("Big Onion")

On December 6, 2021, the Company entered into a property option agreement with BLG to acquire a 100% ownership and beneficial interest in 13 contiguous non-surveyed mineral claims located near Smithers, British Columbia, known as the Big Onion gold property.

On March 23, 2024, the Company notified BLG that it terminated an option to acquire Big Onion, and accordingly, the carrying value of \$517,326 was written down to \$nil.

# Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

### 8. FLOW-THROUGH PREMIUM LIABILITY

On April 20, 2023, the Company closed a private placement and issued 56,818 flow-through shares at a price of \$8.80 per share and 54,348 Quebec flow-through shares at a price of \$9.20 for aggregate gross proceeds of \$1,000,000. Upon closing of the private placement, the Company recognized flow-through premium liabilities in the statement of financial position of \$73,864 and \$92,391, which reflect the value of income tax benefits the Company will pass on to the flow-through shareholders and Quebec flow-through shareholders, respectively.

On April 28, 2023, the Company closed the second tranche of the private placement and issued 32,609 Quebec flow-through shares at a price of \$9.20 for gross proceeds of \$300,000. Upon closing of the private placement, the Company recognized a flow-through premium in the statement of financial position of \$138,587, which reflects the value of income tax benefits the Company will pass on to the Quebec flow-through shareholders.

During the three and nine months ended January 31, 2025, the Company incurred qualifying exploration expenditures resulting in the recognition of flow-through premium recovery in the statement of loss and comprehensive loss of \$nil and \$21,025 (January 31, 2024 - \$51,019 and \$85,308), respectively. As at January 31, 2025, the balance of the flow-through premium liability was \$nil (April 30, 2024 - \$21,025).

	\$
Balance, April 30, 2023	304,842
Flow through premium recovery	(283,817)
Balance, April 30, 2024	21,025
Flow through premium recovery	(21,025)
<b>Balance, January 31, 2025</b>	<b>-</b>

### 9. SHARE CAPITAL AND RESERVES

#### Authorized share capital

On December 20, 2024, the Company completed a 1-for-10 reverse split of its common shares ("Share Consolidation") with each fractional share of less than 0.5 being cancelled and each fractional share of 0.5 or greater being rounded to one whole common share. Prior to this Share Consolidation, a total of 59,507,580 common shares were outstanding and they were converted into 5,950,758 common shares. Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retrospective basis to reflect this Share Consolidation.

The Company has authorized an unlimited number of common shares with no par value.

#### Common Shares

*For the nine months ended January 31, 2025*

On January 22, 2025, the Company issued 909,375 shares with a fair value of \$145,500 in exchange for the settlement of amounts owing to various creditors.

On January 31, 2025, the Company issued 525,000 shares to RGV Lithium in lieu of the exploration expenditure required in line with the option agreement. The value of \$321,834 was assigned to the shares as this is equal to the exploration expenditure no longer required to be completed.

# Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

### 9. SHARE CAPITAL AND RESERVES (CONTINUED)

#### Common Shares (continued)

*For the nine months ended January 31, 2024*

On July 5, 2023, the Company issued 20,000 common shares upon vesting of 20,000 restricted share units. Upon issuance, the fair value of \$46,000 was reclassified from reserves to share capital.

#### Stock Options

*Stock option plan*

On March 10, 2021, the Company adopted a Stock Option Plan (the "Plan"). The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside, and made available for issuance under the Option Plan, may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Company at the time of the grant.

*Stock option activity*

Stock option activities are summarized in the table below.

	Number of Stock Options Outstanding	Weighted Average Exercise Price (\$)
<b>Balance, January 31, 2023</b>	<b>320,000</b>	<b>3.07</b>
Granted	10,000	3.00
Cancelled	(50,000)	(3.00)
<b>Balance, April 30, 2024 and January 31, 2025</b>	<b>280,000</b>	<b>3.08</b>

During the three and nine months ended January 31, 2025, the Company recognized stock-based compensation expense of \$nil and \$36,759 (January 31, 2024 - \$56,767 and \$417,178), respectively, for the vesting of these stock options. The fair value of the incentive stock options was determined using Black-Scholes Pricing Model ("Black-Scholes") using the following weighted-average assumptions: estimated volatility of 98%, risk-free interest rate of 3.41%, expected life of 5 years, exercise price of \$3.10, a divided yield of 0%, and a share price of \$4.40.

Details of stock options outstanding and exercisable as at January 31, 2025, are as follows:

Expiry date	Number of Stock Options Outstanding	Number of Stock Options Vested	Exercise price (\$)
September 20, 2027	260,000	260,000	3.00
January 9, 2026	10,000	10,000	5.20
August 4, 2028	10,000	10,000	3.00
<b>Total</b>	<b>280,000</b>	<b>280,000</b>	

As of January 31, 2025, the weighted average remaining life for the outstanding options was 2.57 years (April 30, 2024 – 3.36 years).

*For the nine months ended January 31, 2025*

There were no changes to stock options granted during the nine months ended January 31, 2025.

# Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

### 9. SHARE CAPITAL AND RESERVES (CONTINUED)

#### Stock Options (continued)

*For the nine months ended January 31, 2024*

On August 4, 2023, the Company issued 10,000 incentive stock options to a director of the Company (Note 13). The options are exercisable at a price of \$3 per option and vested immediately on grant, with an expiration date of 5 years. The fair value of the options was determined using the Black Scholes option pricing model using the following assumptions: estimated volatility of 118%, risk-free interest rate of 3.87%, expected life of 5 years, exercise price of \$3, a dividend yield of 0%, and a share price of \$1.80.

On July 31, 2023, the Company cancelled 50,000 incentive stock options to a former director of the Company, in accordance with the termination agreement. During the three and nine months ended January 31, 2024, the Company recognized stock-based compensation expense of \$nil and \$89,158, respectively, for the accelerated vesting of these stock options.

#### Restricted Share Units (RSUs)

*For the nine months ended January 31, 2025*

There was no RSU activity during the nine months ended January 31, 2025.

*For the nine months ended January 31, 2024*

On July 5, 2023, the Company granted 20,000 RSUs to consultants in exchange for services. The RSUs vested immediately on grant. During the three and nine months ended January 31, 2024, the Company recognized \$nil and \$46,000, respectively, in stock-based compensation pursuant to the vesting of these RSUs.

#### Warrants

Warrant activities are summarized below:

	Number of Warrants Outstanding	Weighted Average Exercise Price (\$)
<b>Balance, January 31, 2023</b>	21,581	<b>3.00</b>
Issued	658,282	8.01
Exercised	(3,045)	3.00
<b>Balance, April 30, 2024</b>	<b>676,818</b>	<b>7.87</b>
Expired	(18,536)	3.00
<b>Balance, January 31, 2025</b>	<b>658,282</b>	<b>8.01</b>

Details of warrants outstanding as at January 31, 2025 are as follows:

	Number of Warrants Outstanding	Exercise price
Expiry date		
April 20, 2025	6,670	8.80
April 28, 2025	1,957	8.80
February 7, 2026	649,655	8.00
<b>Total</b>	<b>658,282</b>	<b>8.01</b>

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For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

### 9. SHARE CAPITAL AND RESERVES

#### Warrants (continued)

As of January 31, 2025, the weighted average remaining life for the outstanding warrants was 1.01 years (April 30, 2024 – 1.73 years).

*During the nine months ended January 31, 2025*

18,536 warrants expired unexercised.

*During the nine months ended January 31, 2024*

There were no movements in warrants during the nine months ended January 31, 2024.

#### Escrow shares

As at January 31, 2025, 30,318 (April 30, 2024 – 152,544) shares were subject to escrow conditions.

### 10. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at January 31, 2025, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

As at January 31, 2025, the Company's available capital resources consist of cash and cash equivalents of \$1,732,260 to settle total current liabilities of \$138,083.

### 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets consist of cash and cash equivalents and interest receivable, and its financial liabilities consist of accounts payable and accrued liabilities. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted, due to their short-term nature.

Financial assets included in the statement of financial position are as follows:

	Level in fair value hierarchy	January 31, 2024 \$	April 30, 2024 \$
FVTPL:			
Cash and cash equivalents	Level 1	1,732,260	2,690,391
Interest receivable	Level 1	19,731	70,759
		1,751,991	2,761,150



# Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

### 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Financial liabilities included in the statement of financial position are as follows:

	January 31, 2025	April 30, 2024
	\$	\$
Amortized cost:		
Accounts payable	80,280	76,558
Accrued liabilities	57,803	-
	138,083	76,558

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

*Level 1* - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;

*Level 2* - valuation techniques based on 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., directly from prices); and

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

#### **Credit risk**

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

#### **Liquidity risk**

The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at January 31, 2025, the Company has cash and cash equivalents of \$1,732,260 to settle current liabilities of \$138,083. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

#### **Market Risk – Interest Rate Risk**

Blackbird is subject to interest rate risk with respect to its investments in cash. The Company's current policy is to invest cash at floating rates of interest, and cash reserves are to be maintained in cash and cash equivalents in order to maintain liquidity, while achieving a satisfactory return for the Company's shareholders. Fluctuations in interest rates when cash and cash equivalents mature impact interest income earned.

### 12. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the acquisition, exploration and development of its Canadian exploration and evaluation properties.

# Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.)

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended January 31, 2025

(Unaudited - Expressed in Canadian dollars)

### 13. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts either due from or due to related parties other than specifically disclosed are non-interest bearing, unsecured, and have no fixed terms of repayments.

During the nine months ended January 31, 2025, a director of the Company resigned, effective October 11, 2024. This director holds 10,000 stock options, which were granted on August 4, 2023 (Note 9). In accordance with the Plan, all rights to exercise the options will terminate 90 days from the date they cease to be a director (i.e. on January 9, 2025). All options were fully vested on the date of resignation.

Related party transactions with management personnel and former management personnel and companies controlled by management personnel include the following:

	For the three months ended January 31, 2025 \$	For the three months ended January 31, 2024 \$	For the nine months ended January 31, 2025 \$	For the nine months ended January 31, 2024 \$
Consulting fees	40,000	60,000	245,000	110,000
Professional fees	14,000	-	14,000	-
Rent <sup>1</sup>	-	-	11,931	-
Share-based compensation	-	27,626	18,379	284,255
Total	54,000	87,626	289,310	394,255

<sup>1</sup>Rent is included in office and administrative expenses in the condensed consolidated interim statement of loss and comprehensive loss.

As at January 31, 2025, there were no amounts owing to or receivable from related parties of the Company (April 30, 2024 - \$nil).

### 14. SUBSEQUENT EVENTS

On March 20, 2025 the Company agreed with RGV Lithium that the \$200,000 property payment due on January 13, 2025 will be reduced to \$75,000 and if paid immediately will be in good standing. The payment was completed on March 20, 2025.