

LIVE ENERGY MINERALS CORP.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2025 AND 2024**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim 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 of Live Energy Minerals Corp. formerly Gold Tree Resources Ltd. (the "Company") have been prepared by and are the responsibility of management. These condensed interim consolidated financial statements for the three months ended January 31, 2025 have not been reviewed or audited by the Company's independent auditors.

Live Energy Minerals Corp.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at,	January 31, 2025	October 31, 2024 (audited)
	\$	\$
ASSETS		
Current assets		
Cash	120,759	136,427
Short-term investment (Note 5)	7,244	21,739
Taxes receivable	13,173	13,173
Due from related parties (Note 7)	687	162
	<u>161,299</u>	<u>171,501</u>
Exploration and evaluation assets (Note 4)	794,405	794,405
Total assets	<u>955,704</u>	<u>965,906</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 3)	50,694	50,722
Total liabilities	<u>50,694</u>	<u>50,722</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	1,880,001	1,880,001
Deficit	(974,991)	(964,817)
Total shareholders' equity	<u>905,010</u>	<u>915,184</u>
Total liabilities and shareholders' equity	<u>955,704</u>	<u>965,906</u>

Nature of operation and going concern (Note 1)

Approved on behalf of the Board of Directors on March 25, 2025:

<u>"Adrian Smith"</u>	<u>"Kosta Tsoutsis"</u>
Adrian Smith, Director	Kosta Tsoutsis, Director

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

Live Energy Minerals Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	For the three months ended January 31, 2025 \$	For the three months ended January 31, 2024 \$
Expenses		
General administrative and office	642	292
Accounting fees	11,073	9,945
Transfer agent and filing fees	3,329	3,583
Professional fees (Note 7)	6,000	6,059
Loss before other item	(21,044)	(19,879)
Other item		
Unrealized gain (loss) on investment (Note 5)	10,870	(19,565)
Net and comprehensive loss	(10,174)	(39,444)
Loss per share - basic and diluted	(0.00)	(0.00)
Weighted average number of common shares outstanding – basic and diluted	18,220,501	18,220,501

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

Live Energy Minerals Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	For the three months ended January 31,	
	2025	2024
	\$	\$
Cash flows from operating activities		
Net loss for the period	(10,174)	(39,444)
Unrealized loss on investment	(10,870)	19,565
Net change in non-cash working capital		
Taxes receivable	5,929	(1,002)
Prepaid expenses	-	(6,243)
Accounts payable and accrued liabilities	(28)	1,323
Due to related parties	(525)	687
Cash used in operating activities	(15,668)	(25,114)
Decrease in cash	(15,668)	(25,114)
Cash, beginning	136,427	317,979
Cash, ending	120,759	292,865

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

Live Energy Minerals Corp.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the three months ended January 31, 2025 and 2024
(Expressed in Canadian dollars)

	Number of shares	Amount - \$ -	Deficit - \$ -	Total equity - \$ -
Balance, October 31, 2023	18,220,501	1,880,001	(337,823)	1,542,178
Net and comprehensive loss	-	-	(39,444)	(39,444)
Balance, January 31, 2024	18,220,501	1,880,001	(377,267)	1,502,734
Balance, October 31, 2024	18,220,501	1,880,001	(964,817)	915,184
Net and comprehensive loss	-	-	(10,174)	(10,174)
Balance, January 31, 2025	18,220,501	1,880,001	(974,991)	905,010

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

Live Energy Minerals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended January 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Live Energy Minerals Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on June 21, 2019. The Company is in the business of exploring resource properties. The Company’s resource properties are located in British Columbia, Canada and Nevada and New Mexico, USA. On March 28, 2022, the Company was approved for its listing on the Canadian Securities Exchange (“CSE”) under the stock symbol “GTX”. On March 1, 2023, the Company changed its name to “Live Energy Minerals Corp.” from “Gold Tree Resources Ltd.” and began trading on the Canadian Securities Exchange (“CSE”) under the new stock symbol “LIVE”. The Company’s head office, principal address and records of office is Suite 1890 – 1075 West Georgia Street, Vancouver, BC V6E 3C9.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at January 31, 2025, the Company had not advanced its resource properties to commercial production and is not able to finance day to day activities through operations. The Company had excess of current assets over current liabilities of \$110,605 as at January 31, 2025 (October 31, 2024 – \$120,779), and had an accumulated deficit of \$974,991 (October 31, 2024 - \$964,817). The Company’s continuation as a going concern is dependent upon its ability to achieve successful results from its exploration activities, to attain profitable operations and to generate funds raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and private placements of common shares. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern and such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 – Interim Financial Reporting. These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended October 31, 2024, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim financial statements have been prepared following the same accounting policies applied to the Company’s audited October 31, 2024 financial statements. The financial statements were authorized for issue by the Board of Directors on March 25, 2025.

Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income (“FVTOCI”), which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

Live Energy Minerals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended January 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

3. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate as they are denominated in currencies that differ from the respective functional currency. The Company and its subsidiaries' functional currency is the Canadian dollar, and all their assets and liabilities are in the functional currency, therefore the Company is currently not exposed to foreign currency risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company assessed its liquidity risk as high.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at January 31, 2025 and October 31, 2024:

	Within 60 days \$	Between 61-90 days \$	More than 90 days \$	Total \$
January 31, 2025				
Accounts payable	15,025	-	30,503	45,528
October 31, 2024				
Accounts payable	1,867	-	32,439	34,306

Live Energy Minerals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended January 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

3. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk.

There were no changes in the Company's approach to risk management during the reporting period.

Capital Management

The Company defines its capital as shareholders' equity. It manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. 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 Company is dependent upon external financing or the sale of assets to fund activities. In order to carry out future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The approach to capital management has not changed since the prior year, and the Company is not subject to externally imposed capital requirements.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's cash and short-term investment are measured at fair value using level 1 inputs.

Live Energy Minerals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended January 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Skygold Property \$	McDermitt Lithium Property \$	Mozzie Lake Property \$	Mesa Top Mine Property \$	Total \$
Acquisition costs					
Balance, October 31, 2023	338,000	641,087	-	-	979,087
Additions	-	-	23,213	-	23,213
Impairment	(338,000)	-	-	-	(338,000)
Balance, October 31, 2024 and January 31, 2025	-	641,087	23,213	-	664,300
Exploration costs					
Balance, October 31, 2023	125,603	93,562	-	-	219,165
Claims	-	-	-	23,062	23,062
Storage	-	224	-	-	224
Staking	-	-	-	24,787	24,787
Tax refund	(3,327)	-	-	-	(3,327)
Impairment	(122,276)	-	-	(11,530)	(133,806)
Balance, October 31, 2024 and January 31, 2025	-	93,786	-	36,319	130,105
Total costs October 31, 2024	-	734,873	23,213	36,319	794,405
Total costs January 31, 2025	-	734,873	23,213	36,319	794,405

Skygold Property

On September 10, 2019 ("Effective Date"), the Company entered into an Option Agreement, and amendments on September 9, 2020, September 9, 2021, September 9, 2022, and October 13, 2023 (the "Option Agreement") with Divitiae Resources Ltd. ("Divitiae"), a related party being a company controlled by the CEO, to acquire a 100% legal and beneficial interest in the Skygold Property ("Property"), subject to 1.5% Net Smelter Return. In order to maintain the Option Agreement in good standing and earn a 100% right, title and undivided interest in and to the Property, the Company will pay certain amounts to the Divitiae, issue common shares and complete minimum work expenditures as follows:

- (a) make cash payments to Divitiae, as follows:
 - (i) \$8,000 within six months of the Effective Date (paid);
 - (ii) an additional \$10,000 on or before February 28, 2021 (paid);
 - (iii) an additional \$20,000 on or before February 28, 2022 (paid);
 - (iv) an additional \$40,000 on or before June 30, 2023 (settled via issuance of shares);
 - (v) an additional \$100,000 on or before the fourth anniversary of the Effective Date (settled via issuance of shares);

- (b) allot and issue to Divitiae, as fully paid and non-assessable, 2,000,000 common shares, as follows:
 - (i) 100,000 shares on or before February 28, 2021 (issued);
 - (ii) an additional 200,000 shares on or before February 28, 2022 (issued);
 - (iii) an additional 400,000 shares on or before the third anniversary of the Effective Date (issued);
 - (iv) an additional 1,300,000 shares on or before September 30, 2024*(not issued as option agreement lapsed);

*On October 13, 2023, the Company entered into an Amendment Agreement where the share issuance on or before the fourth anniversary of the effective date was amended to be issued on or before September 30, 2024.

Live Energy Minerals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Skygold Property (Continued)

(c) complete minimum work expenditures on the Property as follows:

- (i) \$20,000 on or before February 28, 2021 (completed);
- (ii) \$40,000 on or before February 28, 2022 (completed); and
- (iii) \$60,000 on or before the third anniversary of the Effective Date (completed).

Upon exercise of the option, Divitiae is entitled to receive a royalty equal to 1.5% of the net smelter returns ("NSR") from the property. The Company may repurchase 1% of the NSR from Divitiae for \$1,000,000.

During the year ended October 31, 2024, the Company recorded an impairment of exploration and evaluation assets of \$460,276 as the agreement is no longer in good standing.

McDermitt Lithium Property

On July 7, 2022, the Company acquired, through the purchase of 1314836, the McDermitt Property located in Humboldt County, Nevada, USA.

On September 15, 2023, the Company, and its wholly-owned subsidiary, LVH, entered into an Exploration and Option to Enter a Joint Venture Agreement (the "Agreement") with respect to the Company's McDermitt Lithium East Project located in Nevada (the "Project") with US Critical Metals Corp. ("USCM"), a company listed on the CSE and its wholly-owned Nevada subsidiary, US Energy Metals Corp. ("USEM"), to provide USEM with an option to acquire up to a 50% interest in the project and a further option to acquire an additional 25% interest for an aggregate total of 75% interest in the project. The term of the Agreement shall continue to and including September 15, 2029, and, if USEM completes its initial Earn-In Obligation, thereafter until the parties execute and deliver the conditions unless this Agreement is otherwise terminated or extended.

Subject to USEM's right (a) to accelerate performance of its Earn-In Obligation under this Agreement; (b) to terminate this Agreement; and (c) to extend the time for performance of its obligations, USEM agrees to incur expenditures for exploration and development work and to deliver the cash and share consideration (collectively the "Earn-In Obligation") as follows:

(a) Incur exploration and development work expenditures, as follows:

- (i) An initial \$1,500,000 in expenditures on or before the second anniversary of the effective date ("Second Year Deadline"); and
- (ii) An additional \$3,000,000 in expenditures on or before the sixth anniversary of the effective date ("Phase 1 Deadline");

(b) make cash payments, as follows:

- (i) Claim Fee Reimbursement: Within 10 business days of later of both: (1) execution of the Agreement by all parties; and (2) receipt by USCM, from LVH, of proof of payment of the claim maintenance fees for the claims for the period September 1, 2023 to August 30, 2024 (the "Fees"), pay to LVH the amount of Fees that they incurred (the "Claim Fee Reimbursement") (received);
- (ii) \$50,000 within 5 business days after the CSE's approval of USCM's execution of this Agreement (received); and
- (iii) \$100,000 within 10 business days after the Second Year Deadline if USEM elects to continue this Agreement in effect after the Second Year Deadline;

Live Energy Minerals Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three months ended January 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

McDermitt Lithium Property (Continued)

- (c) issue common shares to the Company, as follows:
- (i) shares of USCM having a value of \$100,000 on the CSE's approval of USCM's execution of this Agreement (received, Note 6);
 - (ii) shares of USCM having a value of \$200,000 within 10 business days after the Second Year Deadline if USEM elects to continue this Agreement in effect after the Second Year Deadline;
 - (iii) shares of USCM having a value of \$1,000,000 within 10 business days after USEM elects to exercise its option and right to increase its participating interest in the Joint Venture to 75%.

Upon USEM having completed the initial Earn-In Obligation above, USEM shall be deemed to have exercised its option to earn a 50% interest in the Project and to form the joint venture with LVH. USEM shall have the option to elect to increase its interest by an additional 25% by incurring additional exploration and development work expenditures of \$5,000,000.

Mozzie Lake Property

On March 14, 2024, the Company entered into a Mineral Claims Purchase Agreement to purchase the Mozzie Lake Property that included two mineral claims in the province of Saskatchewan, Canada for total cash consideration of \$23,213 (paid).

Mesa Top Mine Property and Section 20 Mine Property

During the year ended October 31, 2024, the Company acquired the Mesa Top Mine property and the Section 20 Mine property through staking located within McKinley County, New Mexico, USA.

During the year ended October 31, 2024, the Company recorded an impairment of exploration and evaluation assets of \$11,530 due to certain claims that were closed.

5. SHORT-TERM INVESTMENT

The Company received 434,782 USCM common shares on October 4, 2023 and recorded at a fair value of \$73,913 pursuant to the Agreement dated September 15, 2023 (Note 4). As at January 31, 2025, the fair value of the common shares was \$32,609 (October 31, 2024- \$21,739), resulting in an unrealized gain on investment of \$10,870 (January 31, 2024- unrealized loss on investment of \$19,565).

	January 31, 2025	October 31, 2024
	\$	\$
USCM 434,782 common shares (October 31, 2024 - 434,782 common shares)	32,609	21,739

Live Energy Minerals Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three months ended January 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

6. SHARE CAPITAL

Authorized

An unlimited number of common shares without par value.

Issued

There was no share activity during the three months ended January 31, 2025 and 2024.

Escrow

At January 31, 2025, 608,400 shares were held in escrow (October 31, 2024 – 608,400). Of these shares, 15% will be released every six months after the date that the common shares were listed on the CSE.

Warrants

	Number of Warrants	Weighted average exercise price
Outstanding, October 31, 2023	5,100,000	\$ 0.10
Exercised	(1,000,000)	(0.10)
Expired	(4,100,000)	(0.10)
Outstanding, October 31, 2024 and January 31, 2025	-	-

7. RELATED PARTY TRANSACTIONS

Related party balances

As at January 31, 2025, Company had amounts due from related parties of \$687 (October 31, 2025 – \$162), which was due from directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

Related party transactions

Management fees charged by a company controlled by an officer totaled \$1,500 during the period ended January 31, 2025 (January 31, 2024- \$1,500).

8. SEGMENTED INFORMATION

As at January 31, 2025 and October 31, 2024, the Company conducts all of its operations in one business segment being the exploration of resource properties, in two geographic locations being Canada and the United States. The Company's operations are geographically located in Canada and the United States as follows:

	As at January 31, 2025 \$	October 31, 2024 \$
Non-current Assets		
Canada	23,213	23,213
United States	771,192	771,192
Total	794,405	794,405