

BIG RED MINING CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended November 30, 2024

(Unaudited - Expressed in Canadian dollar)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED 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 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 of the Company have been prepared by and are the responsibility of the Company's management.

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

BIG RED MINING CORP.
Condensed Interim Statements of Financial Position
As at November 30, 2024
(Unaudited - Expressed in Canadian dollars)

	Note	November 30, 2024	August 31, 2024
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		222,614	353,833
Amounts receivable	6	38,112	33,586
Interest receivable		2,210	2,210
Prepays	6	-	10,000
Total current assets			399,629
Exploration and evaluation assets	5	698,369	688,369
Total assets		\$961,305	\$1,087,998
LIABILITIES			
Current			
Accounts payable and accrued liabilities	6	138,674	172,645
Total current liabilities		138,674	172,645
SHAREHOLDERS' EQUITY			
Share capital	7	1,890,696	1,890,696
Reserves	7	456,222	348,497
Shares to be issued		18,500	18,500
Deficit		(1,542,787)	(1,342,340)
Total shareholders' equity		822,631	915,353
Total liabilities and shareholders' equity		\$961,305	\$1,087,998

Nature of operations and going concern (Note 1)
Subsequent Events (Note 11)

Approved on behalf of the Board of Directors on January 28, 2025:

<u>“Jim Atkinson”</u>	<u>“Rodney Stevens”</u>
Director	Director

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

BIG RED MINING CORP.**Condensed Interim Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, except number of shares)

		Three months ended	
	Note	November 30, 2024	November 30, 2023
		\$	\$
Operating expenses			
Management fees	6	22,000	60,000
Marketing	6	50,000	-
Office and miscellaneous		1,479	20
Professional fees		19,083	5,000
Share-based compensation	6, 7	107,725	-
Travel expenses		26	-
Transfer agent and filing		134	3,375
Total operating expenses		200,447	68,395
Other income			
Interest		-	6,399
Total other income		-	6,399
Net loss and comprehensive loss		\$(200,447)	(61,996)
Loss per share:			
Basic and diluted		\$(0.01)	\$(0.00)
Weighted average number of shares outstanding:			
Basic and diluted		33,004,500	25,551,038

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

BIG RED MINING CORP.**Condensed Interim Statements of Changes in Shareholders' Equity**

(Unaudited - Expressed in Canadian Dollars, except number of shares)

	Share capital		Special warrants	Reserves	Shares to be issued	Deficit	Total
	Number of common shares	Amount					
Balance at August 31, 2023	25,489,500	1,603,361	-	349,497	-	(1,026,513)	925,345
Shares issued for property (Note 5, 7)	100,000	5,000	-	-	-	-	5,000
Net Loss	-	-	-	-	-	(61,996)	(61,996)
Balance at November 30, 2023	25,589,500	\$ 1,608,361	\$ -	\$ 349,497	-	\$ (1,088,509)	\$ 868,349
Balance at August 31, 2024	34,004,500	1,890,696	-	348,497	18,500	(1,342,340)	915,353
Share-based compensation (Notes 6, 7)	-	-	-	107,725	-	-	107,725
Net Loss	-	-	-	-	-	(200,447)	(200,447)
Balance at November 30, 2024	34,004,500	\$ 1,890,696	\$ -	\$ 456,222	\$ 18,500	\$ (1,542,787)	\$ 822,631

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

BIG RED MINING CORP.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Three Months Ended November 30, 2024	Three Months Ended November 30, 2023
	\$	\$
Operating activities		
Net loss for the period	(200,447)	(61,996)
Share-based compensation	107,725	-
Changes in non-cash working capital		
GST receivable	(4,526)	87,702
Interest receivable	-	2,123
Prepays	10,000	12,500
Accounts payable and accrued liabilities	(33,971)	37,136
Net cash flows provided by operating activities	(121,219)	77,465
Investing activities		
Exploration Expenditures	(10,000)	-
Net cash flows provided by investing activities	(10,000)	-
Increase (Decrease) in cash and cash equivalents	(131,219)	77,465
Cash and cash equivalents, beginning of year	353,833	215,442
Cash and cash equivalents, end of year	222,614	292,907
Cash and cash equivalents is comprised of:		
Cash	172,614	292,907
Guaranteed investment certificate	50,000	-
	\$222,614	292,907
Non-cash transactions affecting cash flows from investing and financing activities:		
Exploration and evaluation assets included in accounts payable	-	\$37,598
Shares issued for property option payment	-	5,000
Shares to be issued for property option payment	-	-

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

BIG RED MINING CORP.

Notes to the Condensed Interim Financial Statements

For the three months ended November 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Big Red Mining Corp. (the “Company”) is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the *Business Corporations Act* of British Columbia on October 18, 2020. The address of the Company's registered and records office and principal place of business is Suite 100, 17565 58 Avenue, Surrey, British Columbia, V3S 4E3 Canada.

The Company’s primary business is the acquisition and exploration of mineral properties. The Company’s exploration and evaluation asset (Note 5) does not presently host any known mineral deposits nor, given the high degree of risk involved, can there be any assurance that its exploration activities will result in the definition of such deposits being located or, ultimately, a profitable mining operation in the future.

These financial statements (the “financial statements”) have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a loss of \$200,447 during the three months ended November 30, 2024, and has an accumulated deficit as at November 30, 2024 of \$1,542,787 (August 31, 2024 - \$1,342,340). Further, the Company has no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct required exploration and development of its mineral property projects. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company’s ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern. These adjustments could be material.

BIG RED MINING CORP.

Notes to the Condensed Interim Financial Statements

For the three months ended November 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

2. BASIS OF PRESENTATION

a) Statement of compliance

These interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. IFRS includes International Accounting Standards (“IAS”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). As such, these interim financial statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company’s audited annual financial statements for the period ended August 31, 2024.

These financial statements were approved and authorized for issuance by the Company’s Board of Directors on January 28, 2025.

b) Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for those financial instruments which have been classified and measured at fair value. In addition, with the exception of cash flow information, these condensed interim financial statements have been prepared using the accrual method of accounting.

c) Functional and presentation currency

All amounts in these condensed interim financial statements are presented in Canadian dollars, the functional currency of the Company. The accounting policies set out below have been applied consistently.

The Company considers the primary and secondary indicators as part of its decision-making process. The condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

BIG RED MINING CORP.

Notes to the Condensed Interim Financial Statements

For the three months ended November 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied and disclosed in notes 2 and 3 to the Company's audited annual financial statements for the year ended August 31, 2024.

The preparation of these financial statements in conformance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Environmental rehabilitation obligation

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset.

Fair-value of finders' warrants

The Company measures the cost of finders' warrants by reference to the fair value of the warrants at the date on which they are granted. Estimating the fair value of finder warrants requires applying the Black-Scholes valuation model to each grant based on the terms and conditions of such issuance.

Share-based compensation

The fair value of stock options issued are subject to the limitations of the Black-Scholes Option Pricing Model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes Option Pricing Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

BIG RED MINING CORP.

Notes to the Condensed Interim Financial Statements

For the three months ended November 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Critical accounting judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- the assessment of the Company’s ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

4. NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

a) Recent accounting pronouncements

Certain other accounting pronouncements were issued but the Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the results and financial position of the Company except for additional disclosures. The Company is assessing the impact of the new or revised IFRS standards on its financial position and financial performance.

5. EXPLORATION AND EVALUATION ASSETS

Dobie Lake Property

The Company entered into an option agreement with Rich Copper Exploration Corp. (the “Vendor”) dated February 25, 2021, as amended on June 3, 2021, (the “Option Agreement”) to acquire a 100% interest in certain claims comprising the Dobie Lake Property (the “Property”) located in Ontario, Canada, subject to a 2% net smelter returns royalty payable to the Vendor.

Pursuant to the Option Agreement, to exercise the option the Company is required to:

- a) make a cash payment of \$5,000 to the Vendor within 30 days of signing of the Option Agreement (paid)
- b) issue a total of 350,000 common shares in the capital of the Company (“Shares”) to the Vendor per the following schedule:
 - 50,000 Shares within 90 days of signing the Option Agreement (issued)
 - 100,000 Shares on or before the first anniversary date of the Option Agreement (issued)
 - 100,000 Shares on or before the second anniversary date of the Option Agreement (issued)
 - 100,000 Shares on or before the third anniversary date of the Option Agreement
- c) incur exploration expenditures totaling \$830,000 on the Property per the following schedule:
 - \$80,000 on or before the first anniversary date of the Option Agreement
 - a further \$150,000 on or before the second anniversary date of the Option Agreement
 - a further \$250,000 on or before the third anniversary date of the Option Agreement
 - a further \$350,000 on or before the fourth anniversary date of the Option Agreement

BIG RED MINING CORP.

Notes to the Condensed Interim Financial Statements

For the three months ended November 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

5. EXPLORATION AND EVALUATION ASSET (CONTINUED)

The Company entered into a purchase agreement with a Vendor (the “Gryba Vendor”) dated November 30, 2021, (the “Gryba Option Agreement”) to acquire a 100% interest in certain claims comprising the Gryba Property (the “Gryba Property”) located in Ontario, Canada. The Gryba claims are an expansion to the Dobie Lake Property.

Pursuant to the Gryba Agreement, to acquire the claims the Company is required to:

- a) make a cash payment of \$4,500 to the Gryba Vendor on signing of the Gryba Option Agreement (paid)
- b) make a cash payment of \$4,500 to the Gryba Vendor within 6 months of signing of the Gryba Option Agreement

The Company entered into an option agreement with an Optionor (the “Skead Vendor”) dated November 30, 2021, (the “Skead Option Agreement”) to acquire a 100% interest in certain claims comprising the Skead Copper Property (the “Skead Property”) located in Ontario, Canada. The Skead claims are an expansion to the Dobie Lake Property.

Pursuant to the Skead Option Agreement, to exercise the option the Company is required to:

- a) make a cash payment of \$12,000 to the Skead Vendor on signing of the Skead Option Agreement (paid)
- b) issue 300,000 common shares in the capital of the Company to the Skead Vendor per the following schedule:
 - 100,000 Shares on or before the first anniversary date of the Skead Option Agreement (issued)
 - 100,000 Shares on or before the second anniversary date of the Skead Option Agreement (to be issued)
 - 100,000 Shares on or before the third anniversary date of the Skead Option Agreement

During the three months ended November 30, 2024, the Company incurred a total of \$Nil in exploration expenditures and \$Nil in acquisition costs.

Antimony 2.0 Property

The Company entered into an option agreement with Edge Exploration Inc. to acquire 100-per-cent ownership of the Antimony 2.0 property in New Brunswick, Canada on October 23, 2024. The property is located approximately 25 kilometres west of Fredericton, the provincial capital and approximately 15 kilometres north-northeast of the historic Lake George antimony mine.

The Company can earn 50 per cent by paying \$10,000 in cash and issuing 50,000 shares at signing of the option agreement; issuing 150,000 shares on or before the second anniversary from the date of the option agreement and spending \$150,000 in exploration expenditures; issuing 300,000 shares on or before the third anniversary from the date of the option agreement and spending a further \$150,000 in exploration expenditures. Big Red can earn the remaining 50 per cent by incurring exploration expenditures totalling \$3-million on the antimony property before the fifth anniversary from the date of the option agreement and issuing a further two million shares. Big Red has also issued a 2-per-cent net smelter returns royalty (NSR). Big Red has the right to purchase 1 per cent of the NSR for \$1-million.

BIG RED MINING CORP.**Notes to the Condensed Interim Financial Statements****For the three months ended November 30, 2024 and 2023**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

5. EXPLORATION AND EVALUATION ASSET (CONTINUED)

	Dobbie Lake	Antimony 2.0	Total
	\$	\$	\$
Balance August 31, 2024	688,369	-	688,369
Additions:			
Acquisition costs	-	10,000	10,000
Exploration costs			
Field expenses	-	-	-
Geological consulting	-	-	-
Geophysical	-	-	-
Drilling	-	-	-
Total exploration costs	-	-	-
Balance November 30, 2024	\$688,369	\$10,000	\$698,369

6. RELATED PARTY TRANSACTIONS

During the three months ended November 30, 2024, the Company:

- Incurred \$7,000 (2023 - \$Nil) in management fees relating to services rendered by a company controlled by the CEO;
- Incurred \$10,000 (2023 - \$37,500) in management fees relating to services rendered by a company controlled by the former CEO;
- Incurred \$5,000 (2023 - \$22,500) in management fees relating to services rendered by a company controlled by the former CFO;
- Incurred \$50,000 (2023 - \$Nil) in marketing fees for services rendered by a Company related to a relative of the former CEO.
- Recognized \$20,417 (2023 - \$Nil) in share-based compensation expense due to the vesting of restricted share units granted to directors and officers of the Company.

Amounts due to or from related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties. The amounts due to or from related parties as at November 30, 2024 are included in accounts payable and accrued liabilities:

	November 30, 2024	August 31, 2024
	\$	\$
Due to directors and officers of the Company	-	5,250
Due to former officer of the Company	84,000	94,500
Other related parties	245	8,645
Total	84,245	\$108,395

As at November 30, 2024 \$2,681 (2024 - \$2,681) was due from a Company with related management in connection with the payment of expenses.

7. SHARE CAPITAL

BIG RED MINING CORP.**Notes to the Condensed Interim Financial Statements****For the three months ended November 30, 2024 and 2023**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

The Company is authorized to issue an unlimited number of common shares.

Share transactions

During the three months ended November 30, 2024, the Company did not issue any shares.

During the year ended August 31, 2024, the Company issued:

- a) On October 11, 2023, the Company issued 100,000 common shares with a fair value of \$5,000 based on closing share price on the day of issuance in connection to its option to acquire the Skead property.
- b) On February 20, 2024, the Company issued 100,000 common shares with a fair value of \$1,500 based on closing share price on the day of issuance in connection to its option to acquire the Dobie Lake property.
- c) On June 27, 2024 the Company issued 6,815,000 units (a “Unit”) at \$0.02 for gross proceeds of \$136,300. A Unit consists of one common share and one half of one share purchase warrant to acquire a common share at \$0.05 per share until June 27, 2025. As the Units were issued at a discount to the market there was no premium attributable to the warrants issued. The Company paid cash finders fees totaling \$5,465 for net proceeds of \$130,835.
- d) On August 27, 2024 the Company closed a private placement issuing 1,500,000 common shares at \$0.10 for gross proceeds of \$150,000. In connection to the private placement the Company paid no finders fees.

Warrants

Below is a summary of warrant activity during the three months ended November 30, 2024:

	Amount Outstanding	Weighted Average Exercise Price
Balance at August 31, 2023	11,020,100	\$0.23
Granted	3,407,500	\$0.04
Expired	(65,600)	\$0.25
Balance at August 31, 2024	14,362,000	\$0.22
Expired	(4,789,500)	0.25
Balance at November 30, 2024	9,482,500	\$0.15

The following table summarizes information about the warrants outstanding as at November 30, 2024:

Number of warrants outstanding	Exercise price	Remaining life (years)	Expiry date
6,075,000	\$0.20	1.29	March 16, 2026
3,407,500	\$0.05	0.57	June 25, 2025
9,482,500	\$0.15	1.03	

7. SHARE CAPITAL (CONTINUED)

BIG RED MINING CORP.**Notes to the Condensed Interim Financial Statements****For the three months ended November 30, 2024 and 2023**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

Options

During the three months ended November 30, 2024 the Company recognized \$87,308 (2023 - \$Nil) in share-based compensation for options granted during the period.

A summary of the Company's stock option activity is as follows:

	Number Outstanding	Weighted Average Exercise Price
Balance at August 31, 2023	1,680,000	\$0.20
Issued	-	-
Balance at August 31, 2024	1,680,000	\$0.20
Issued	500,000	0.15
Cancelled	(350,000)	0.20
Balance November 30, 2024	1,830,000	\$0.15

7. SHARE CAPITAL (CONTINUED)**Restricted Share Units**

On October 18, 2024, the Company issued 1,500,000 restricted share units to officers of the Company. Half of the RSUs vest 12 months after grant and the remaining 50% vest 6 months thereafter. The Company recognized \$20,417 as share-based compensation in connection to the RSU grant.

Escrow Shares

Under the escrow agreement dated September 9, 2021, 10% of the escrowed common shares were to be released from escrow on the date of listing on the CSE. Subsequent to listing (November 5, 2021), an additional 15% are to be released every six months over a thirty-six-month period. As at November 30, 2024, a total of Nil shares and Nil warrants were held in escrow (August 31, 2023 – 2,572,500 shares and 911,250 warrants).

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

BIG RED MINING CORP.

Notes to the Condensed Interim Financial Statements

For the three months ended November 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, interest receivable, and accounts payable. The carrying values of the Company's interest receivable and accounts payable approximate their respective fair values due to the short term maturity of these instruments.

November 30, 2024, the fair value of cash and cash equivalents held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's primary exposure to credit risk is its cash and cash equivalents of \$222,614 at November 30, 2024. With cash and cash equivalents on deposit with reputable financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will be able to meet its financial obligations as they fall due. As at November 30, 2024, the Company had current liabilities totaling \$138,674 and cash and cash equivalents of \$222,614 and is not exposed to significant liquidity risk at this time. However, since the Company is in the exploration stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements.

Market risk

Market risk is the risk that changes in market prices such as commodity prices, foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its insignificant exposure to market risks.

9. CAPITAL MANAGEMENT

BIG RED MINING CORP.

Notes to the Condensed Interim Financial Statements

For the three months ended November 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

The Company includes shareholders' equity and any debt it may issue, in the definition of capital. The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

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 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 and consultants to sustain future development of the business.

The Company's property is in the exploration stage and as such 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 spend its existing working capital and raise additional funds required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company. The Company is not subject to any external covenants.

11. SUBSEQUENT EVENTS

- 1) On December 9, 2024, the Company closed a flow-through financing of common shares at \$0.21 per share, whereby the Company issued a total of 3,605,000 common shares for proceeds of \$757,050. The Company is paying a cash finder's fee of \$52,900 to GloRes Securities Inc., has issued 192,833 finder's warrants to GloRes Securities Inc. and 59,500 finder's warrants to Marquest Asset Management Inc. for services provided to the Company as a finder with respect to the private placement subscriptions. Each finder's warrant is exercisable into one common share at a price of \$0.22 per share on or before June 9, 2026.
- 2) On January 22, 2025, the Company signed an agreement to acquire the Bald Hill antimony project in southern New Brunswick.

The Company can exercise the option and earn a 100-per-cent interest in the property by making aggregate cash payments of \$2-million to Globex Mining Enterprises Inc., issuing an aggregate of 1.1 million common shares to Globex and incurring aggregate exploration expenditures of \$5-million on the property as follows:

- Paying \$2-million in cash to Globex as follows:
- \$25,000 paid on or before the 10th business day after exchange acceptance of this option agreement;
- \$75,000 paid on or before the three months from of the effective date of this option agreement;
- \$125,000 paid on or before the first anniversary of the effective date of this option agreement;
- \$150,000 paid on or before the second anniversary of the effective date of this option agreement;
- \$500,000 paid on or before the third anniversary of the effective date of this option agreement;
- \$1,125,000 paid on or before the fourth anniversary of the effective date of this option agreement;
- Note: First two-year payments are firm obligations.