

**PEAK MINERALS LTD.**  
**Condensed Interim Financial Statements**  
**For the three months ended December 31, 2024 and 2023**  
**Expressed in Canadian Dollars**

### **NOTICE TO READER**

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

The accompanying unaudited condensed 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 financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

**PEAK MINERALS LTD.**

## Condensed Interim Statements of Financial Position

(Expressed in Canadian dollars)

	Notes	December 31, 2024	September 30, 2024
<b>ASSETS</b>			
Current assets			
Cash		\$ 2,979,104	\$ 4,899
Amounts recoverable		7,069	650
Prepaid expenses and deposits		248,165	-
		3,234,338	5,549
Non-current assets			
Exploration and evaluation assets	3	296,180	1
		\$ 3,530,518	\$ 5,550
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities			
Accounts payable and accrued liabilities	4	\$ 210,595	\$ 31,693
Due to related party	6	5,418	5,375
		216,013	37,068
Shareholders' equity			
Share capital	5	4,045,052	595,535
Reserves	5	80,180	84,839
Deficit		(810,727)	(711,892)
		3,314,505	(31,518)
		\$ 3,530,518	\$ 5,550

**Nature and continuance of operations (Note 1)****Subsequent event (Note 8)**

Approved on behalf of the Board of Directors

"Jonathan Yan" Director  
Jonathan Yan

"Fred Tejada" Director  
Fred Tejada

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

**PEAK MINERALS LTD.**

Condensed Interim Statements of Loss and Comprehensive Loss  
(Expressed in Canadian dollars - Unaudited)

		Three months ended December 31,	
	Notes	2024	2023
<b>Expenses</b>			
Advertising		\$ 20,659	\$ -
Bank and interest charges		357	187
Consulting fees		27,223	-
Filing fees		3,025	2,425
Management fees	6	10,550	1,500
Professional fees	6	21,774	-
Share-based payment	5, 6	10,484	-
Shareholder information		3,016	-
Transfer agent fees		1,747	-
Travel and entertainment		-	1,633
Loss before income taxes		(98,835)	(5,745)
Income tax refund		-	-
Net and comprehensive loss for the year		\$ (98,835)	\$ (5,745)
Weighted average number of common shares			
outstanding (basic and diluted)		26,017,012	14,330,001
Basic and diluted net loss per share		\$ (0.00)	\$ (0.00)

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

**PEAK MINERALS LTD.**

## Interim Statement of Changes in Shareholders' Equity

(Expressed in Canadian dollars - Unaudited)

	Number of shares	Amount	Reserves	Deficit	Total
<b>Balance at September 30, 2023</b>	<b>14,330,001</b>	<b>\$ 595,535</b>	<b>\$ 84,839</b>	<b>\$ (681,963)</b>	<b>\$ (1,589)</b>
Loss for the period	-	-	-	(5,745)	(5,745)
<b>Balance at December 31, 2023</b>	<b>14,330,001</b>	<b>595,535</b>	<b>84,839</b>	<b>(687,708)</b>	<b>(7,334)</b>
Loss for the period	-	-	-	(24,184)	(24,184)
<b>Balance at September 30, 2024</b>	<b>14,330,001</b>	<b>595,535</b>	<b>84,839</b>	<b>(711,892)</b>	<b>(31,518)</b>
Loss for the period	-	-	-	(98,835)	(98,835)
Private Placements	17,845,000	3,461,250			3,461,250
Exercise of options	640,000	110,114	(43,614)		66,500
Share issuance costs		(93,376)			(93,376)
Finders warrants		(28,471)	28,471		-
Share-based payments	-	-	10,484	-	10,484
<b>Balance at December 31, 2024</b>	<b>32,815,001</b>	<b>\$ 4,045,052</b>	<b>\$ 80,180</b>	<b>\$ (810,727)</b>	<b>\$3,314,505</b>

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

**PEAK MINERALS LTD.**

Condensed Interim Statement of Cash Flows  
(Expressed in Canadian dollars - Unaudited)

	Three months ended December 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the year	\$ (98,835)	\$ (5,745)
Adjustments to reconcile loss to net cash used in operating activities:		
Share-based payment	10,484	-
Changes in non-cash items:		
Increase in amounts recoverable	(6,419)	(403)
Decrease in prepaid expenses and deposits	(248,165)	-
Decrease in accounts payable and accrued liabilities	178,945	(1,736)
Net cash used in operating activities	(163,990)	(7,884)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation assets exploration costs	(296,179)	-
Net cash used in investing activities	(296,179)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares, net of share issuance costs	3,367,874	-
Proceeds from exercise of Stock options	66,500	-
Net cash provided by financing activities	3,434,374	-
<b>Change in cash</b>	<b>2,974,205</b>	<b>(7,884)</b>
<b>Cash, beginning</b>	<b>4,899</b>	<b>15,248</b>
<b>Cash, end</b>	<b>\$ 2,979,104</b>	<b>\$ 7,364</b>

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

## PEAK MINERALS LTD.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

---

### 1. Nature and continuance of operations

Peak Minerals Ltd. (the "Company") was incorporated on May 12, 2021 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's registered office is Suite 2600 – 1066 West Hastings Street, Vancouver, BC, V6E 3X1 and its corporate office and principal place of business of the Company is 1030 West Georgia Street, Suite 1507, Vancouver, British Columbia, Canada, V6E 2Y3.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at December 31, 2024 the Company was in the exploration stage and had interests in properties located Canada.

On November 8, 2024, the Company entered into a Binding Letter of Intent providing an option to acquire an interest in a property in South America. Subsequent to December 31, 2024, the Company entered into a definitive agreement to acquire the interest in the property in South America (Note 8).

The Company is listed on the Canadian Securities Exchange ("CSE") and trades under the symbol "PEK".

#### Going concern

These condensed interim financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at December 31, 2024, the Company's had an accumulated deficit of \$810,727 (September 30, 2024 - \$711,892).

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

**PEAK MINERALS LTD.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

---

**2. Material accounting policy information and basis of preparation**

The condensed interim financial statements were authorized for issue on March 3, 2025 by the directors of the Company.

***Statement of compliance***

The condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

***Basis of preparation***

The condensed interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss ("FVTPL"), which are stated at their fair value. The condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency, unless otherwise noted.

***Significant accounting judgments, estimates and assumptions***

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant estimates made in the preparation of these condensed interim financial statements include the carrying value of exploration and evaluation assets, recovery of deferred tax assets and the valuation of provisions for restoration and environmental liabilities.

Significant judgements include assessment of going concern assumption and whether there are indicators of impairment of exploration and evaluation assets.

***Foreign currency translation***

The condensed interim financial statements are presented in Canadian dollars which is the Company's functional and presentation currency.

**Transactions and balances:**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.



## PEAK MINERALS LTD.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

### 2. Material accounting policy information and basis of preparation (continued)

#### *Financial instruments*

##### (i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The following table shows the classification of the Company's financial assets and liabilities:

	Classification IFRS 9
Cash	FVTPL
Amount recoverable	Amortized cost
Accounts payable	Amortized cost
Due to related party	Amortized cost

##### (ii) Measurement

#### Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

#### Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

#### Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

#### Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

## PEAK MINERALS LTD.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

---

### 2. Material accounting policy information and basis of preparation (continued)

#### *Financial instruments (continued)*

##### (iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

##### (iv) Derecognition

###### Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

###### Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

#### **Exploration and evaluation assets**

Where the Company has entered into option agreements for the acquisition of an interest in exploration and evaluation assets which provided for periodic payments, such amounts unpaid are not recorded as a liability when they are payable entirely at the Company's discretion. Although the Company has taken steps to verify title to the exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. The exploration and evaluation assets may be subject to prior undetected agreements or transfers and title may be affected by such defects.

##### i. Exploration and evaluation expenditures

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation costs incurred prior to obtaining licenses or a legal right are expensed in the period in which they are incurred. Once a legal right to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized to exploration and classified as a component of mineral properties. Such expenditures include, but are not limited to, exploration license expenditures, leasehold property acquisition costs, evaluation costs, including drilling costs directly attributable to a property, and directly attributable to general and administrative costs. From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

**PEAK MINERALS LTD.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

---

**2. Material accounting policy information and basis of preparation (continued)**

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mine development cost”. Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

Any incidental revenue earned in connection with exploration activities is applied as a reduction to capitalized exploration costs. Government tax credits are rewarded as a reduction to the cumulative costs incurred and capitalized on the related property. Any operational income earned in connection with exploration activities is recognized in the profit or loss.

**ii. Impairment**

Exploration and evaluation assets are assessed for impairment by management when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, when a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to profit or loss.

The recoverability of the carrying amount of mineral properties is dependent on successful development and commercial exploitation, or alternatively, the sale of the respective areas of interest.

The Company assesses exploration and evaluation assets for indications of impairment at each reporting date.

***Provision for environmental rehabilitation***

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as interest expense. The Company does not have any provisions for rehabilitation obligations.

***Share capital***

The Company records the proceeds received net of direct issuance costs from the issuance of its common shares as equity. The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company. The Company's common shares, share warrants and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**PEAK MINERALS LTD.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

---

**2. Material accounting policy information and basis of preparation (continued)*****Loss per share***

Basic loss per share is calculated based on the weighted average aggregate number of common shares outstanding during each period. Diluted loss per share is computed similarly to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the years presented, this calculation proved to be anti-dilutive.

***Leases******IFRS 16 Leases***

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life. The Company had no leases in effect during the period presented.

***Accounting standards issued but not yet effective***

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's condensed interim financial statements that the Company reasonably expect will have an impact on its disclosures, financial position or performance when applied at a future date, are disclosed below. The Company intends to adopt these standards when they become effective. Other standards and interpretations that are issued, but not yet effective, which are expected to impact the Company have not been listed.

## **PEAK MINERALS LTD.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

---

### **2. Material accounting policy information and basis of preparation (continued)**

#### *Presentation and Disclosure in Financial Statements (IFRS 18)*

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in financial statements to replace IAS 1, Presentation of Financial Statement. IFRS 18 aims to achieve comparability of the financial performance of similar entities and will impact the presentation of primary condensed interim financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. IFRS 18 will also require management-defined performance measures to be explained and included in a separate note within the consolidated condensed interim financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of the new standard.

#### *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*

In May 2024, the IASB issued amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures. The amendments clarify the date of recognition and derecognition of financial assets and liabilities, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for financial instruments with contractual terms that can change cash flows, and update the disclosure for equity investments designated at FVOCI.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier adoption permitted. The Company is currently assessing the impact of the amendments.

### **3. Exploration and evaluation assets**

#### **Tapanahony Gold Project (Suriname)**

On November 8, 2024, the Company signed a Binding Letter of Intent to acquire 66.67% of 1494741 B.C. Ltd ("149 BC") and its wholly owned subsidiary, OL Sranan Gold N.V. ("Sranan") in consideration for 4,000,000 common shares of the Company. 149 BC and Sranan are parties to a Binding Letter of Intent to acquire a 90% interest in certain gold concessions of the Tapanahony Gold Project (the "Project") in Surinam, South America with an option to purchase the remaining 10%. Upon the signing of the Binding Letter of Intent, the Company paid \$210,525 (US\$150,000) as an exclusivity fee. Pursuant to the execution of the Definitive Agreement, the Company will assume all the obligations of the cash and share payments required for the acquisition in the interest in the Project. Subject to the execution of the Definitive Agreement, the Company agrees to issue an additional 4 million common shares upon the completion of 5,000 meters of drilling in the Project (the "Exploration Milestone").

**PEAK MINERALS LTD.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

---

**3. Exploration and evaluation assets (continued)**

The Company will have the option and right to acquire the remaining 33.33% interest in 149 BC for:

- an additional 2,000,000 common shares of the Company if exercised within 6 months of the execution of the Definite Agreement, with an obligation to issue a further 2,000,000 common shares upon the Exploration Milestone,
- an additional 3,000,000 common shares of the Company if exercised following 12 months of the execution of the Definite Agreement, with an obligation to issue a further 3,000,000 common shares upon the Exploration Milestone,
- an additional 4,000,000 common shares of the Company if exercised following 18 months of the execution of the Definite Agreement, with an obligation to issue a further 4,000,000 common shares upon the Exploration Milestone.

Completion of these transactions is subject to entering into a definitive agreement for each and receiving regulatory approvals. Subsequent to December 31, 2024, the Company entered into a definitive agreement to acquire 100% interest in 149 BC (note 8).

**Aida Property (British Columbia)**

On June 8, 2021, the Company entered into an option agreement to acquire up to a 75% interest in five mining claims in the Kamloops Mining Division, British Columbia.

The Company acquired a 51% interest, by issuing 100,000 common shares and making a cash payment of \$5,000 to the vendor during the period ended September 30, 2021.

The Company could earn a further 24% for a total 75% interest, by paying the Optionor \$5,000 on or before June 8, 2022 (paid), issuing 100,000 common shares on completion of the Company's initial public offering on September 28, 2022 on a Canadian Securities Exchange (issued with a fair value of \$10,000), and incurring aggregate exploration expenditures of \$200,000, of which \$75,000 must be incurred before June 8, 2022 (incurred) and \$125,000 on or before the first anniversary of the initial listing of the Company's shares on an Exchange resulting in the Company earning the 75% interest. Effective September 28, 2023, the vendor has waived the requirement of the \$200,000 aggregate exploration expenditure. The property is subject to a net smelter royalty of 2% payable to the vendor.

**PEAK MINERALS LTD.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

A summary of the Company's Exploration and Evaluation Assets are as follows:

	<b>Aida Property</b>		<b>Tapanahony Property</b>	
	December 31, 2024	September 30, 2024	December 31, 2024	September 30, 2024
Property acquisition costs – beginning	\$ 1	\$ 1	\$ -	\$ -
Acquisition costs			210,525	
	1	1	<b>210,525</b>	-
Exploration costs - beginning	-	-	-	-
Property investigation costs	-	-	85,654	-
	-	-	<b>85,654</b>	-
<b>Balance, ending</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 269,179</b>	<b>\$ -</b>

  

	December 31, 2024	September 30, 2024
<b>Aida Property</b>	\$ 1	\$ 1
<b>Tapanahony Property</b>	269,179	-
	<b>\$ 269,180</b>	<b>\$ 1</b>

**4. Accounts payable and accrued liabilities**

	December 31, 2024	September 30, 2024
Accounts payable	\$ 193,595	\$ 14,693
Accrued liabilities	17,000	17,000
	<b>\$ 210,595</b>	<b>\$ 31,693</b>

**5. Share capital*****Authorized share capital***

Unlimited number of common shares without par value.

**PEAK MINERALS LTD.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

**5. Share capital (continued)****Issuances****Three months ended December 31, 2024**

- Between October 22 to 24, 2024, the Company issued 5,000,000 common shares at a price of \$0.05 for gross proceeds of \$250,000.
- On October 24, 2024, the Company issued 200,000 stock options to directors of the Company. The options are exercisable at \$0.10 per share and expire two years from the date of issuance.
- On November 12, 2024, the Company issued 640,000 common shares for the exercise of stock options between \$0.10 and \$0.105 per share for gross proceeds of \$66,500.
- On December 12, 2024, the Company issued 12,845,000 common shares at a price of \$0.25 per common share for gross proceeds of \$3,211,250. Pursuant to the issuance of common shares, the Company paid share issuance costs of \$93,376 and issued 277,800 share purchase warrants. The warrants are exercisable at \$0.25 per warrant and expire 12 months from the date of issuance.

**Year ended September 30, 2024**

There were no issuances of common shares during the years ended September 30, 2024.

**Stock options**

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants not to exceed an aggregate of 10% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

On October 24, 2024, the Company granted 200,000 stock options that vested upon grant and are exercisable at a price of \$0.10 until October 24, 2026 to consultants. The estimated fair value of the options was \$10,484 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 107%; an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 3.11%.

On November 2024, 140,000 stock options with an exercise price of \$0.10 and 500,000 stock options with an exercise price of \$0.105 were exercised.

	Number of warrants	Weighted average exercise price
Balance at September 30, 2023	1,340,000	\$ 0.10
Expired	(700,000)	\$ 0.10
Balance at September 30, 2024	640,000	\$ 0.10
Granted	200,000	\$ 0.10
Exercised	(640,000)	\$ 0.10
Balance December 31, 2024	200,000	\$ 0.10



**PEAK MINERALS LTD.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

**5. Share capital (continued)****Stock options (continued)**

Details of options outstanding and exercisable as at December 31, 2024 are as follows:

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry date</b>	<b>Exercisable</b>
200,000	\$0.10	October 24, 2026	200,000

As at December 31, 2024 the options outstanding had a weighted average exercise price of \$0.10 and a weighted average life of 1.81 years.

**Warrants**

On September 28, 2024, 402,500 warrants with an exercise price of \$0.10 expired unexercised.

On December 12, 2024, the Company issued 277,800 share purchase warrants as share issuance costs in connection to the with the share issuances on the same date. The share purchase warrants are exercisable at a price of \$0.25 until December 11, 2025. The estimated fair value of the options was \$28,471 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 105%; an expected life of 1 years; a dividend yield of 0%; and a risk-free rate of 3.01%.

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
Balance at September 30, 2023	402,500	\$ 0.10
Expired	(402,500)	\$ 0.10
Balance at September 30, 2024	-	\$ -
Issued	277,800	\$ 0.25
Balance December 31, 2024	277,800	\$ 0.25

**6. Related party transactions****Key management compensation**

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.

## PEAK MINERALS LTD.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

---

### 6. Related party transactions (continued)

The remuneration of directors and key management personnel made during the three months December 31, 2024 and 2023 are as follows:

	Three months ended December 31, 2024	Three months ended December 31, 2023
Management fee	\$ 10,550	\$ 1,500
Share-based payments	10,484	-
<b>Total</b>	<b>\$ 21,034</b>	<b>\$ 1,500</b>

On October 24, 2024, the Company granted 200,000 stock options exercisable at \$0.10 until October 24, 2026 to Directors of the Company. The company recorded share based payments of \$10,484 for the grant.

As at December 31, 2024, the Company has accrued \$5,418 due to a director and senior officer (September 30, 2024 - \$5,375). Amounts due to related parties are non-interest bearing with no specific terms of repayment.

### 7. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash. Holding the cash in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its amounts recoverable are due from a Canadian government agency. Credit risk is assessed as low.

#### Currency Risk

The Company's functional currency is the Canadian dollar. At December 31, 2024, there was minimal foreign exchange risk to the Company as its mineral property interests was located in Canada. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

#### Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates. Currently, this risk will have an immaterial effect on operations.

## PEAK MINERALS LTD.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

---

### 7. Financial risk management (continued)

#### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at December 31, 2024, the Company had a cash balance of \$2,979,104 to settle current liabilities of \$210,595. All the liabilities presented as accounts payable and accrued liabilities are due within 90 days of December 31, 2024.

#### Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

#### Capital Management (continued)

The Company includes the components of equity in the definition of capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There were no changes in the Company's approach to capital management during the year.

#### Fair value

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, amount recoverable, accounts payable, and due to related parties approximate their current fair values because of their nature and anticipated settlement dates.

**PEAK MINERALS LTD.**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars - Unaudited)

For the three months ended December 31, 2024 and 2023

---

**8. Subsequent events**

On February 21, 2025, the Company entered into a definitive agreement to acquire 100% interest in 149 BC.

The acquisition of 149 BC (the "Acquisition") will be completed by way of the acquisition of all the outstanding equity interests of 149 BC. Pursuant to the Agreement, the Company has agreed to issue (i) 6,000,000 common shares in the capital of the Company (each, a "Consideration Share") to the shareholders of 149 BC on closing of the Acquisition (the "Closing") on a pro rata basis in proportion to their former respective holdings of 149 BC, and (ii) 6,000,000 Consideration Shares to the shareholders of 149 BC on a pro rata basis in proportion to their former respective holdings of 149 BC upon completion of drilling of an aggregate of 5,000 meters by a Sranan subsidiary of 149 BC on the Tapanahony Project (the "Milestone") in exchange for all the issued and outstanding common shares of 149 BC at a deemed issuance price of \$0.25 per Consideration Share (or such other price required by applicable laws or the policies of the Canadian Securities Exchange). The Acquisition is an arm's length transaction and subject to customary conditions associated with such a transaction. No finder's fee is payable in connection with the Acquisition. The Consideration Shares will be subject to a four-month hold period pursuant to the securities laws in Canada. Closing is expected to occur on or around March 3, 2025.