

**ANTEROS METALS INC.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023  
(UNAUDITED)**

**(Expressed in Canadian Dollars)**

**ANTEROS METALS INC.**

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## **ANTEROS METALS INC.**

### **Notice to Readers**

The accompanying unaudited condensed interim financial statements of Anteros Metals Inc. for the three months ended December 31, 2024 have been prepared by management in accordance with International Financial Reporting Standards applicable to interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the unaudited condensed interim financial statements, management is satisfied that these unaudited condensed interim financial statements have been fairly presented.

Under National Instrument 51-102, part 4, sub-section 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 Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Institute of Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**ANTEROS METALS INC.**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

**As at December 31, 2024 and September 30, 2024**

**Expressed in Canadian Dollars**

**(Unaudited)**

|  | Note | As at<br>December 31,<br>2024<br>\$ | As at<br>September 30,<br>2024<br>\$ |
|--|------|-------------------------------------|--------------------------------------|
| <b>Assets:</b>                                   |      |                                     |                                      |
| <b>Current assets:</b>                           |      |                                     |                                      |
| Cash   |      | 344,446                             | 102,303                              |
| Funds held in trust                              |      | 5,000                               | 208,106                              |
| Prepaid expenses and deposits                    |      | 72,000                              | -                                    |
| Goods and services tax recoverable               |      | 26,019                              | 11,165                               |
| <b>Total current assets</b>                      |      | <b>447,465</b>                      | <b>321,574</b>                       |
| <b>Non-current assets:</b>                       |      |                                     |                                      |
| Exploration and evaluation assets                | 4    | 194,345                             | 192,346                              |
| <b>Total non-current assets</b>                  |      | <b>194,345</b>                      | <b>192,346</b>                       |
| <b>Total assets</b>                              |      | <b>641,810</b>                      | <b>513,920</b>                       |
| <b>Liabilities:</b>                              |      |                                     |                                      |
| <b>Current liabilities:</b>                      |      |                                     |                                      |
| Accounts payable                                 |      | 32,343                              | 137,018                              |
| Share subscriptions received                     |      | -                                   | 208,106                              |
| <b>Total current liabilities</b>                 |      | <b>32,343</b>                       | <b>345,124</b>                       |
| <b>Shareholders equity:</b>                      |      |                                     |                                      |
| Share capital                                    | 5    | 1,121,065                           | 595,415                              |
| Share-based payments reserve                     | 5    | 17,000                              | 17,000                               |
| Retained earnings                                |      | (528,598)                           | (443,619)                            |
| <b>Total shareholders equity</b>                 |      | <b>609,467</b>                      | <b>168,796</b>                       |
| <b>Total liabilities and shareholders equity</b> |      | <b>641,810</b>                      | <b>513,920</b>                       |

**Nature of operations and going concern** 1

**Approved for issue by the Board of Directors and signed on its behalf by:**

\_\_\_\_\_  
/s/ ""  
William Chad Kennedy, Director

\_\_\_\_\_  
/s/ ""  
Christopher Morrison, Director

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

**ANTEROS METALS INC.**

**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

**For the three months ended December 31, 2024 and December 31, 2023**

**Expressed in Canadian Dollars**

**(Unaudited)**

|   |      | <u>Three months ended<br/>December 31, 2024</u> | <u>Three months ended<br/>December 31, 2023</u> |
|---|------|---|---|
|   | Note | \$  | \$  |
| <b>Expenses</b>   |      |   |   |
| Advertising and promotion   |      | 340   | 1,750   |
| Interest and bank charges   |      | 120   | 655   |
| Management fees   | 6    | 66,000  | 13,880  |
| Office expenses and general administrative                                    |      | 270   | -   |
| Professional fees   |      | 18,249  | 7,046   |
| <b>Total expenses</b>   |      | <u>84,979</u>                                   | <u>23,331</u>                                   |
| <b>Other Income</b>   |      |   |   |
| Unrealized loss on marketable securities                                      |      | -   | (30,482)  |
| Realized loss on marketable securities  |      | -   | (10,460)  |
| <b>Other Income</b>   |      | <u>-</u>  | <u>(40,942)</u>                                 |
| <b>Net loss and comprehensive loss for the period<br/>before income taxes</b> |      | <u>(84,979)</u>                                 | <u>(64,273)</u>                                 |
| <b>Basic and diluted loss per common share</b>                                |      | (0.01)  | (0.00)  |
|   |      | <u>Number of shares</u>                         | <u>Number of shares</u>                         |
| <b>Weighted average number of common shares<br/>outstanding</b>               |      | 17,363,967                                      | 14,800,000                                      |

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

**ANTEROS METALS INC.**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

**For the three months ended December 31, 2024 and December 31, 2023**

**Expressed in Canadian Dollars**

**(Unaudited)**

|   | Note | Number of<br>shares   | Share capital      | Share-based<br>payments<br>reserve | Retained<br>earnings | Total equity       |
|---|------|-----------------------|--------------------|------------------------------------|----------------------|--------------------|
|   |      |                       | \$                 | \$                                 | \$                   | \$                 |
| <b>Balance as at September 30, 2024</b>     |      | <b>15,400,000</b>     | <b>595,415</b>     | <b>17,000</b>                      | <b>(443,619)</b>     | <b>168,796</b>     |
| Three month period ended December 31, 2024: |      |                       |                    |                                    |                      |                    |
| Shares issued                               | 5    | 5,256,500             | 525,650            | -                                  | -                    | 525,650            |
| Net loss                                    |      | -                     | -                  | -                                  | (84,979)             | (84,979)           |
| <b>Balance as at December 31, 2024</b>      |      | <b>20,656,500</b>     | <b>1,121,065</b>   | <b>17,000</b>                      | <b>(528,598)</b>     | <b>609,467</b>     |
| <br><b>Balance as at September 30, 2023</b> |      | <br><b>14,800,000</b> | <br><b>565,415</b> | <br><b>9,876</b>                   | <br><b>(134,598)</b> | <br><b>440,693</b> |
| Three month period ended December 31, 2023: |      |                       |                    |                                    |                      |                    |
| Net loss                                    |      | -                     | -                  | -                                  | (64,273)             | (64,273)           |
| <b>Balance as at December 31, 2023</b>      |      | <b>14,800,000</b>     | <b>565,415</b>     | <b>9,876</b>                       | <b>(198,871)</b>     | <b>376,420</b>     |

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

**CONDENSED INTERIM STATEMENTS OF CASH FLOWS****For the three months ended December 31, 2024 and December 31, 2023****Expressed in Canadian Dollars****(Unaudited)**

|  | <b>Three months<br/>ended<br/>December 31,<br/>2024</b> | <b>Three months<br/>ended<br/>December 31,<br/>2023</b> |
|--|---|---|
|  | <b>\$</b>   | <b>\$</b>   |
| <b>Operating Activities</b>                        |   |   |
| Net loss   | (84,979)  | (64,273)  |
| Items not affecting cash:                          |   |   |
| Realized loss on marketable securities             | -   | 10,460  |
| Unrealized loss on marketable securities           | -   | 30,482  |
| Changes in non-cash working capital:               |   |   |
| Prepaid expenses and deposits                      | (77,000)  | -   |
| Accounts payable and accrued liabilities           | 3,574   | (9,780)   |
| Goods and service tax                              | (14,852)  | 4,169   |
| Income tax   | -   | (6,892)   |
| Cash used in operating activities                  | (173,257)   | (35,834)  |
| <b>Investing Activities</b>                        |   |   |
| Proceeds from sale of investments                  | -   | 33,083  |
| Expenditures on exploration and evaluation assets  | (2,000)   | -   |
| Cash used in investing activities                  | (2,000)   | 33,083  |
| <b>Financing Activities</b>                        |   |   |
| Cash received from private placement financing     | 417,400   | -   |
| Cash received from financing activities            | 417,400   | -   |
| <b>Net cash increase (decrease) for the period</b> | <b>242,143</b>  | <b>(2,751)</b>  |
| Cash at beginning of the period                    | 102,303   | 4,718   |
| <b>Cash at end of the period</b>                   | <b>344,446</b>  | <b>1,967</b>  |

**Non-cash transaction:**

As part of the Company's private placement financing, 1,082,500 shares at \$0.10 per share, were issued in payment of Company liabilities in the amount of \$108,250.

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

## ANTEROS METALS INC.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2024 and December 31, 2023

Expressed in Canadian Dollars

(Unaudited)

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

Anteros Metals Inc. (the "Company") was incorporated provincially under the Corporations Act of Newfoundland and Labrador on February 24, 2022. The Company's registered office and principal place of business is located Suite 200 - 16 Forest Road, St. John's Newfoundland and Labrador, A1X 2B9.

The Company holds resource interests including base metals properties. On the basis of information obtained to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as exploration and evaluation properties represent net costs to date, less amounts recovered or written off, and do not necessarily represent present or future values.

During the period ended December 31, 2024; the Company incurred a net loss of \$84,979 (December 31, 2023 net loss of \$64,273). The Company's cash position increased by \$242,143 (December 31, 2023 cash position decreased by \$2,751). The Company generated \$417,400 from financing activities (December 31, 2023 \$Nil) and spent \$2,000 on investing activities (December 31, 2023 generated \$33,083). The Company had a cash balance of \$344,446 as at December 31, 2024, (December 31, 2023 cash balance of \$1,967), which is not sufficient for future operating activities. The Company will need to raise additional equity or obtain loans or dispose of its assets in order to generate cash to pay for future operating activities. These conditions cast significant doubt about the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern and such adjustments may be material.

#### 2. BASIS OF PREPARATION

##### Statement of Compliance

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

##### Basis of Preparation

The Company's condensed interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities at fair value. The condensed interim financial statements are presented in Canadian Dollars unless otherwise stated, which is the Company's functional currency.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2024 and December 31, 2023**

**Expressed in Canadian Dollars**

**(Unaudited)**

**2. BASIS OF PREPARATION *(Continued)***

**Critical Judgements and Sources of Estimation Uncertainty**

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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 future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical Judgments**

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

- a) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.
- b) Management is required to assess the functional currency of the Company. In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates.
- c) Management is required to assess impairment in respect of intangible exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.
- d) Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- e) The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimate of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.
- f) Management is required to assess whether the Company will continue as a going concern and whether it will be able to realize assets and discharge liabilities in the normal course of business.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2024 and December 31, 2023**

**Expressed in Canadian Dollars**

**(Unaudited)**

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**2. BASIS OF PREPARATION (*Continued*)**

**Estimation Uncertainty**

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

The cost estimates are updated periodically during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. As at December 31, 2024, there were no decommissioning liabilities.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the financial statements for the year ended September 30, 2024.

**ANTEROS METALS INC.**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2024 and December 31, 2023**

**Expressed in Canadian Dollars**

**(Unaudited)**

**4. EXPLORATION AND EVALUATION ASSETS**

|                                      | <b>Hopedale</b> | <b>Knob Lake</b> | <b>Silver Joe</b> | <b>Strickland</b> | <b>Havens<br/>Steady</b> | <b>Total</b>   |
|--------------------------------------|-----------------|------------------|-------------------|-------------------|--------------------------|----------------|
|                                      | <b>Project</b>  | <b>Project</b>   | <b>Project</b>    | <b>Project</b>    | <b>Project</b>           | <b>Costs</b>   |
|                                      | <b>\$</b>       | <b>\$</b>        | <b>\$</b>         | <b>\$</b>         | <b>\$</b>                | <b>\$</b>      |
| <b>Balance at September 30, 2023</b> | 134,684         | 19,996           | 148,540           | 5,005             | -                        | 308,225        |
| Acquisition of project               | -               | -                | (135,000)         | -                 | 30,000                   | (105,000)      |
| Claiming and Staking                 | -               | -                | (1,040)           | -                 | -                        | (1,040)        |
| GIS, mapping and surveying           | -               | -                | (12,500)          | -                 | 2,660                    | (9,840)        |
| Total additions/impairments          | -               | -                | (148,540)         | -                 | 32,660                   | (115,880)      |
| <b>Balance at September 30, 2024</b> | 134,684         | 19,996           | -                 | 5,005             | 32,660                   | <b>192,345</b> |
| Resource estimates and reports       | 2,000           | -                | -                 | -                 | -                        | <b>2,000</b>   |
| <b>Balance at December 31, 2024</b>  | 136,684         | 19,996           | -                 | 5,005             | 32,660                   | <b>194,345</b> |

**Hopedale Project**

On March 9, 2022, the Company entered into a binding mining option agreement (the "Hopedale Option Agreement") with Hopedale Prospectors (the "Hopedale Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a nickel copper exploration property (the "Hopedale Property") located the Hopedale area in the Province of Newfoundland and Labrador. The Hopedale Property is comprised of an aggregate of 106 mining claims covering an area of 2,650 hectares. Pursuant to the terms of the Hopedale Option Agreement, the Company had the option (the "Hopedale Option") to acquire a 100% interest in the Hopedale Property by issuing to the members of the Hopedale Prospectors an aggregate of 350,000 Common Shares (the "Hopedale Consideration Shares"). The Company exercised the Hopedale Option by issuing the Hopedale Consideration Shares on June 6, 2022 with a fair value of \$17,500.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2024 and December 31, 2023**

**Expressed in Canadian Dollars**

**(Unaudited)**

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**4. EXPLORATION AND EVALUATION ASSETS *(Continued)***

**Knob Lake Project**

The Knob Lake Property is located in Newfoundland and Labrador, Canada, near the town Schefferville, Quebec. The Knob Lake Property consists of three contiguous mining claims covering an area of 75 hectares registered in the Province of Newfoundland and Labrador through the Department of Industry, Energy and Technology. As stated in the Knob Lake Report, mineral rights are not granted to the approximately 22 hectares (or 29%) of the total claim area of the license that exists over land belonging to the Province of Québec. The annual fees and work commitments due on all claims comprising the Knob Lake Property are in compliance, and all of the claims are in good standing.

**Strickland Project**

The Company has a 100% interest in a lead and zinc exploration property located in the Burgeo – La Poile area in the Province of Newfoundland and Labrador (the "Strickland Property"). The Strickland Property was acquired by the Company by staking in March, 2022.

**Havens Steady Project**

On January 10, 2024, the Company acquired a 100% interest in a property (the "Havens Steady Property") located in the Miller town area in the Province of Newfoundland and Labrador.

The Company acquired the Havens Steady Property from a director and two officers of the Company (the "Vendors") by issuing to the Vendors an aggregate of 600,000 common shares of the Company at a deemed fair value of \$0.05 per share (Notes 5). The Company has incurred costs of \$2,660 in exploration expenses.

**ANTEROS METALS INC.**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2024 and December 31, 2023**

**Expressed in Canadian Dollars**

**(Unaudited)**

**4. EXPLORATION AND EVALUATION ASSETS *(Continued)***

Summary of the acquisitions by the Company, of the properties held as at December 31, 2023:

| <b>Project</b> | <b>Vendor</b>   | <b>Arm's Length</b> | <b>Total Consideration</b> | <b>Accounting</b>  |
|----------------|---|---------------------|----------------------------|--|
| Hopedale       | Hopedale Prospectus Syndicate   | Yes                 | 350,000 Common Shares      | <p>The 350,000 Common Shares issued were valued at \$0.05 per Common Share for a total of \$17,500.</p> <p>The \$0.05 per Common Share was based on the price per share of closest cash private placement completed prior to the share issuance.</p> <p>The \$0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined.</p>  |
| Knob Lake      | Property staked by two directors of the Company and transferred to the Company for no consideration | N/A                 | Nil                        | The claims were acquired for no consideration on February 24, 2022.  |
| Strickland     | Property staked by two directors of the Company and transferred to the Company                      | N/A                 | Nil                        | Staking costs of \$1,365 were paid by the Company on June 30, 2022.  |
| Havens Steady  | Property acquired from a director and two officers of the Company.                                  | No                  | 600,000 Common Shares      | <p>The 600,000 Common Shares issued were valued at \$0.05 per Common Share for a total of \$30,000.</p> <p>The \$0.05 per Common Share was based on the price per share of the closest cash private placement completed prior the share issuance.</p> <p>The \$0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined.</p> |

# ANTEROS METALS INC.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2024 and December 31, 2023

Expressed in Canadian Dollars

(Unaudited)

### 5. SHARE CAPITAL

#### Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

#### Shares issued

|                           | Number of<br>shares | Issue price | Gross<br>proceeds | Issue costs | Net<br>proceeds |
|---------------------------|---------------------|-------------|-------------------|-------------|-----------------|
| <b>September 30, 2023</b> | 14,800,000          |             | 642,000           | (76,585)    | 565,415         |
| a)                        | 600,000             | 0.050       | 30,000            | -           | 30,000          |
| <b>September 30, 2024</b> | 15,400,000          |             | 672,000           | (76,585)    | 595,415         |
| b)                        | 5,256,500           | 0.100       | 525,650           |             | 525,650         |
| <b>December 31, 2024</b>  | 20,656,500          |             | 1,197,650         | (76,585)    | 1,121,065       |

- a) On January 10, 2024, the Company acquired the Havens Steady VMS Property (the "Havens Property") from certain non-arms length vendors (the "Vendors"). As consideration for the Havens Property, the Company issued an aggregate of 600,000 common shares of the Company at a deemed issuance price of \$0.05 per common share to the Vendors.
- b) On November 27, 2024, the Company completed a non-brokered private placement financing through the issuance of 5,256,500 units in the capital of the Company (the "Units") at a price of \$0.10 per Unit for gross proceeds of \$525,650.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2024 and December 31, 2023**

**Expressed in Canadian Dollars**

**(Unaudited)**

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**6. SHARE CAPITAL (Continued)**

**Share option plan**

The Company has established a rolling share option plan (the “Plan”) in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company’s closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

On August 20, 2024, the Company granted share options to purchase 450,000 common shares and recorded a share-based compensation expense of \$17,000. The stock options issued vested immediately. The fair value of share options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

|                          |         |
|--------------------------|---------|
| Risk-free interest rate  | 2.93%   |
| Expected volatility      | 100%    |
| Expected life            | 5 years |
| Expected dividend yield  | 0%      |
| Expected forfeiture rate | 0%      |

The weighted average measurement date fair value of all share options granted, using the Black-Scholes Option Pricing Model, was \$0.0378 per option.

The Black-Scholes Option Pricing Model requires the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company’s share options.

2,628,250 options were issued during the three month period ended December 31, 2024.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2024 and December 31, 2023

Expressed in Canadian Dollars

(Unaudited)

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6. RELATED PARTY DISCLOSURES

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those people who have 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 executive officers.

During the period ended December 31, 2024, the Company incurred the following compensation amounts to its current and former key management personnel:

|                        | Period ended<br>December 31,<br>2024 | Period ending<br>December 31,<br>2023 |
|------------------------|--------------------------------------|---------------------------------------|
|                        | \$                                   | \$                                    |
| Fees paid to CEO       | 60,000                               | -                                     |
| Fees paid to directors | -                                    | 7,880                                 |
| Fees paid to CFO       | 6,000                                | 6,000                                 |
|                        | 66,000                               | 13,880                                |

As at December 31, 2024, \$2,260 was payable to the CFO.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All related parties' payables are due on demand, non-interest bearing and are unsecured.



## ANTEROS METALS INC.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2024 and December 31, 2023

Expressed in Canadian Dollars

(Unaudited)

#### 7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

| Financial Instrument  | Category       | December 31, 2024 | December 31, 2023 |
|-----------------------|----------------|-------------------|-------------------|
|                       |                | \$                | \$                |
| Cash                  | FVTPL          | 344,446           | 1,967             |
| Marketable Securities | FVTPL          | -                 | 135,975           |
| Accounts payable      | Amortized cost | (32,343)          | (88,257)          |

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 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis;
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place; and
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs.

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

##### Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in significant financial institutions and the Company considers this risk to be remote. The Company's receivables primarily include balances receivable from the government of Canada.

# ANTEROS METALS INC.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2024 and December 31, 2023

Expressed in Canadian Dollars

(Unaudited)

### 7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(Continued)*

#### Liquidity risk

The Company expects that cash and cash equivalents, and cash flow from operations, will be sufficient to fund its presently anticipated requirements for investments in working capital and capital assets.

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at December 31, 2024:

|                  | Less than 3 months | 3 – 12 months | 1 – 5 years | Over 5 years | Total    |
|------------------|--------------------|---------------|-------------|--------------|----------|
|                  | \$                 | \$            | \$          | \$           | \$       |
| Cash             | 344,446            | -             | -           | -            | 344,446  |
| Accounts payable | (32,343)           | -             | -           | -            | (32,343) |

#### Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

#### Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

#### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investment in quoted shares.

#### Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

**ANTEROS METALS INC.**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2024 and December 31, 2023**

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**(Unaudited)**

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**8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(Continued)***

The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to complete its acquisitions, carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital.

**9. SUBSEQUENT EVENTS**

On January 9, 2025, 7,000 warrants with a price of \$0.20 per warrant, were exercised for proceeds of \$1,400.