Rush Rare Metals Corp.

Condensed Consolidated Interim Financial Statements
For the three and six months ended December 31, 2024

Expressed in Canadian Dollars
(unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

RUSH RARE METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

As at	**December 31, 2024**	**June 30, 2024**
Assets		
Current		
Cash and cash equivalents	$ 269,101	$ 408,745
Other receivables (Note 4)	37,848	24,132
Prepaid expense	2,841	10,541
Investment (Note 6)	657,761	144,052
	967,551	587,470
Mineral property interests (Note 5)	20,000	303,852
Total Assets	$ 987,551	$ 891,322
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable (Note 8)	$ 8,430	$ 53,623
Accrued liabilities (Note 8)	12,500	21,000
Total Liabilities	20,930	74,623
Shareholders' Equity		
Share capital (Notes 5 and 7)	1,714,058	1,708,214
Share-based payment and warrant reserve (Notes 7 and 9)	254,604	254,604
Deficit	(1,002,041)	(1,146,119)
Total Shareholders’ Equity	966,621	816,699
Total Liabilities and Shareholders' Equity	$ 987,551	$ 891,322

Going Concern (Note 2)
Commitments (Note 10)

/s/ Fabiana Lara
Director

/s/ Brad Newell
Director

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

RUSH RARE METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

		Three months ended December 31, 2024		Three months ended December 31, 2023		**Six months ended December 31, 2024**		Six months ended December 31, 2023
Operating Expenses								
Exploration and evaluation expenditure	$	**18,335**	$	10,252	$	**25,592**	$	108,676
General and administrative (Note 9)		**37,083**		63,431		**88,047**		103,049
Professional fees		**30,937**		33,234		**42,901**		48,874
Share-based payments (Notes 7 and 9)		**-**		7,156		**-**		7,156
		86,355		114,073		**156,540**		267,755
Other Expenses (Income)								
Foreign exchange	$	**-**	$	160	$	**-**	$	1,119
Unrealized loss/(gain) in fair value change of investments (Note 6)		**(115,988)**		(9,480)		**(173,609)**		(9,480)
Gain/loss on sale of mineral property interest		**(116,148)**		-		**(116,148)**		-
Interest Income (Note 7)		**(6,810)**		(7,086)		**(10,861)**		(7,086)
		(238,946)		(16,406)		**(300,618)**		(15,447)
Net Loss (Income) Before Income Tax	$	**(152,591)**	$	97,667	$	**(144,078)**	$	252,308
Mining tax (refund)		**-**		(24,209)		**-**		(24,209)
Net Loss (Income) and Comprehensive Loss	$	**(152,591)**	$	73,458	$	**(144,078)**	$	228,099
Loss (Income) per share - basic (Note 7)	$	**(0.00)**	$	0.00	$	**(0.00)**	$	0.01
Loss (Income) per share - diluted (Note 7)	$	**(0.00)**	$	0.00	$	**(0.00)**	$	0.01
Weighted Average Number of Common Shares Outstanding (Note 7)		**41,572,217**		37,763,750		**41,556,233**		37,629,918

RUSH RARE METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

	Number of Outstanding Shares	Share Capital	Share-based payment and warrants reserve	Deficit	Total Shareholders' Equity
		$	$	$	$
Balance, June 30, 2023	36,870,000	1,403,930	147,493	(621,876)	929,547
Common shares issued for services (Notes 7 and 8)	893,750.00	49,500	-	-	49,500
Share-based payments (Notes 7 and 9)	-	-	7,156	-	7,156
Net loss for the period	-	-	-	(228,099)	(228,099)
Balance, December 31, 2023	37,763,750	1,453,430	154,649	(849,975)	758,104
Balance, June 30, 2024	41,540,249	1,708,214	254,604	(1,146,119)	816,699
Common shares issued for warrants exercised (Note 7)	58,438	5,844	-	-	5,844
Net loss for the period	-	-	-	144,078	144,078
Balance, December 31, 2024	41,598,687	1,714,058	254,604	(1,002,041)	966,621

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

RUSH RARE METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

		Six months ended December 31, 2024		Six months ended December 31, 2023
Cash Provided by (Used in)				
Operating Activities				
Net loss for the period	$	144,078	$	(228,099)
Items not affecting cash:				
Gain/loss on sale of mineral property interest		(116,148)		
Unrealized gain/loss in fair value change of investments		(173,609)		(9,480)
Share-based payments		-		7,156
Changes in working capital items:				
Other receivables		(13,716)		2,387
Prepaid expenses		7,700		10,350
Accounts payable and accrued liabilities		(53,693)		34,228
		(205,388)		(183,458)
Investing Activities				
Mineral property proceeds - Copper Mountain		-		100,000
Sale of Investment - proceeds		59,900		-
		59,900		100,000
Financing Activities				
Warrants exercised for issuance of common shares		5,844		-
		5,844		-
Inflow (outflow) of Cash and Cash Equivalents		(139,644)		(83,458)
Cash and cash equivalents - Beginning of period		408,745		418,103
Cash and cash equivalents - End of period	$	269,101	$	334,645
Supplemental disclosure of non-cash transactions:				
Shares issued to settle accounts payable and accrued liabilities	$	-	$	49,500
Investment received for option of property interest	$	400,000	$	100,000

1. Entity information

Rush Rare Metals Corp. ("Rush" or the "Company") was incorporated on October 28, 2021, under the *Business Corporations Act (British Columbia)*. The Company's registered and records office is located at #600 -1090 West Georgia Street, Vancouver, British Columbia.

The Company is an early-stage entity focused on exploration of mineral sites with a view of commercialization. The Company has acquired the rights to mineral exploration properties within the Province of Québec in Canada and the State of Wyoming in the United States (Note 4). Effective January 26, 2022, the Company's shares trade on the Canadian Securities Exchange ("CSE") under the symbol "RSH".

2. Basis of presentation

(a) Statement of compliance

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

The condensed consolidated interim financial statements for the six months ended December 31, 2024, were authorized for issuance by the Company's board of directors on February 25, 2025.

(b) Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments at fair value through profit or loss ("FVTPL") which are measured at fair value.

(c) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary. The Company's subsidiary is an entity controlled by the Company, and the Company has power over the entity through its exposure and rights to variable returns from the subsidiary. The results of the Company's wholly owned subsidiary, Rush Uranium Wyoming LLC. are included in these condensed consolidated interim financial statements. The financial statements of the Company's subsidiary are prepared for the same reporting period as the Company and all intercompany transactions and balances have been eliminated.

(d) Going concern

The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for the investment in its mineral property interests is entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the investment in these properties, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition of the mineral property interest.

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Several adverse conditions cast significant doubt on the validity of this assumption. The Company has incurred net income during the six months ended December 31, 2024, of $144,078, has accumulated losses of $1,002,041 since incorporation, has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time.

The application of the going concern concept is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations or the receipt of proceeds from the disposition of its mineral property interests. Management may seek to raise the necessary capital to meet its funding requirements. There can be no assurance that management's plan will be successful. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern.

If the going concern assumption were not appropriate for these condensed consolidated interim financial statements, then adjustments may be necessary to the carrying value of assets and liabilities, the reported expenses, and the condensed consolidated interim financial position classifications used. Such adjustments could be material.

(e) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary. All financial information has been rounded to the nearest dollar except where otherwise indicated.

(f) Use of estimates and judgments

The presentation of condensed consolidated interim financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that affect the Company's accounting policies to facilitate the reporting of the Company's assets, liabilities, and expenses during the period.

Estimates and related assumptions are reviewed regularly, on an ongoing basis, and revisions to such estimates are recognized prospectively in the period of revision.

(EXPRESSED IN CANADIAN DOLLARS)

Areas in which management has made critical judgment in the process of applying its accounting policies that have the most significant effect on the amounts recorded in the Company's condensed consolidated interim financial statements include the determination of the Company's functional currency and the ability of the Company to continue as going concern.

Information about key assumptions and estimation uncertainty that has a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year are referenced in the notes to the Company's audited financial statement as of June 30, 2024 as follows:

- Note 2(a): The assessment of the Company to continue as a going concern;
- Note 3(b): Estimates of the measurement, valuation and period of use of the Company's mineral property interests;
- Note 3(e): Estimates of Black-Scholes Model inputs to estimate the value of the Company's share-based payment transactions;
- Note 3(f): Estimates and assessment of the recoverability of unused tax losses and deductible temporary differences.

3. Material accounting policies

The Company did not adopt any new material policies during the period ended December 31, 2024. The accounting policies applied in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those disclosed in the Company's audited financial statements for the year ended June 30, 2024.

The Company's accounting policies have been consistently applied to all periods presented, unless otherwise stated.

4. Other receivables

Below is the summary of the Company's receivables at December 31, 2024, and June 30, 2024:

	December 31, 2024	June 30, 2024
Interest receivable	$ 12,400	$ 6,600
Sales tax receivable	25,448	17,532
	$ 37,848	$ 24,132

(EXPRESSED IN CANADIAN DOLLARS)

5. Mineral property interests

Set out below is a continuity of the Company's acquisition costs of its mineral property interests at June 30, 2023, June 30, 2024 and December 31, 2024:

		Boxi	Copper Mountain	Total
Balance, June 30, 2023	$	20,000	516,807	536,807
Mineral property proceeds – option agreement		-	(232,955)	(232,955)
Balance, June 30, 2024	$	20,000	283,852	303,852
Mineral property proceeds – option agreement		-	(283,852)	(283,852)
Balance, December 31, 2024	$	20,000	-	20,000

(a) Boxi property

On November 8, 2021, the Company entered into an asset purchase agreement (the "Boxi Agreement") to acquire the rights, title and all interest in ten (10) mineral claims, located in the Province of Québec (the "Boxi Property"). The Company acquired the Boxi Property for 1,000,000 common shares which were valued at $20,000. The Company subsequently augmented the Boxi Property by staking an additional 148 claims. 5 mineral claims subsequently expired.

(b) Copper Mountain property

On May 8, 2022, the Company entered into an assignment and assumption agreement (the "Copper Mountain Assignment Agreement"), pursuant to which the Company assumed the obligations as buyer under a project sale agreement dated as of April 8, 2022 (the "Copper Mountain Sale Agreement") to purchase ten (10) mineral claims located in the State of Wyoming (the "Copper Mountain Property").

The Company subsequently augmented the Copper Mountain Property by staking an additional 100 claims. The Company acquired the Copper Mountain Property for $323,933 (USD $250,000). The Company incurred in staking costs of $36,027 for the additional mineral claims added during the period ended June 30, 2022, in addition to an ongoing annual payment along with royalty payments on revenue earned on the property (Note 7). Additionally, the Company entered into an agreement to issue 900,000 finder's units associated with the acquisition of the Copper Mountain Property, with each unit comprising one (1) common share of the Company and one share purchase warrant exercisable to purchase one share at an exercise price of $0.20 for two years from grant date (Note 7(d). The Company capitalized $18,000 representing the fair value of the common shares and $2,643 representing the fair value of the warrants. The Company incurred staking costs of $136,204 for the additional mineral claims added during the year ended June 30, 2023.

In 2024, the Company augmented the Copper Mountain Property through staking and through a mining lease. Minerals produced from portions of the leased area attracts a flat 1% to 3% royalty on net returns, depending on the particular location of the mineral production.

On October 18, 2023, the Company entered into property option agreement (the "Option Agreement") with Myriad Uranium Corp. ("Myriad"), under which Myriad has the option to earn up to a 75% interest in and to the Copper Mountain Property, which now covers 4,206 acres.

Under the Option Agreement, Myriad had the option to acquire an initial 50% interest in the Property by: (1) making an initial cash payment of $100,000 to Rush (received) and issuing 576,209 common shares (received, Note 6) of Myriad (each, a "Share") to Rush on the date of execution (the "Effective Date") of the Agreement; (2) making an additional cash payment of $35,000 to Rush (received) on the date which is 90 days from the Effective Date; (3) issuing an additional $150,000 worth of Shares to Rush on the date which is one year from the Effective Date (received); (4) issuing an additional $250,000 worth of Shares to Rush on the date which is two years from the Effective Date (received); and (5) within two years of the Effective Date, making expenditures of no less than $1,500,000 on the Property (completed).

On successfully earning a 50% interest in the Property, Myriad now has the option to acquire an additional 25% interest (for a total interest of 75%) in the Property by making additional expenditures of no less than $4,000,000 (for total expenditures of no less than $5,500,000) on the Property within four years of the Effective Date. In addition, upon completion of a Prefeasibility Study or Preliminary Economic Assessment respecting the Property, Myriad shall be obligated to issue an additional $2,500,000 worth of Shares to Rush.

Upon Myriad successfully earning an initial 50% interest in and to the Property, Myriad may elect to trigger the formation of a 50/50 joint venture for the purposes of the continued exploration, development and exploitation of the Property, and if Myriad so elects then the parties will use their reasonable commercial efforts to negotiate, execute and deliver a joint venture agreement which shall include such terms and conditions normally provided for in commercial transactions of such nature that are mutually acceptable to the parties including without limitation: (i) the operator of the joint venture from time to time; (ii) Myriad's right to earn an additional 25% interest (for a total interest of 75%) in and to the Property; (iii) Myriad's potential right to earn an additional 25% interest (for a total interest of 100%) in and to the Property at fair market value; and (iv) a 50/50 split of the initial $50,000,000 in net production proceeds from the Property, or an alternative structure that is economically equivalent, following commencement of commercial production. The CFO of the Company is also the CFO of Myriad Uranium Corp.

On October 28, 2024, the Company's earn-in partner on the Copper Mountain uranium property in Wyoming, Myriad, exercised its option to acquire an initial 50% interest in Rush's Copper Mountain Project under the property option agreement between Rush and Myriad dated October 18, 2023.

In conjunction with Myriad's exercise of the option, Myriad issued to Rush an aggregate of 1,093,702 Myriad common shares, having an aggregate value of $400,000, representing a deemed price per Share of approximately $0.365, calculated based on the 10 day value-weighted average price of Myriad's common shares, as stipulated in the option agreement.

6. Investment

The Company recorded the shares received from Myriad related to the Option Agreement (Note 5(b)) as investments on the condensed consolidated interim statement of financial position. Investments are classified at fair value through profit and loss. The 576,209 common shares were originally recorded at $97,955 on the date of the transaction, and another 1,093,702 common shares were recorded at $400,000 on the date of the transaction, being the fair values on the date of receipt of the shares. In October 2024, the Company sold 175,000 of the common shares for cash proceeds of $59,900. At December 31, 2024, the investment in Myriad was re-valued at $657,761. The Company recorded an unrealized change in fair value, resulting in a gain of $115,988 and $173,609 in the condensed consolidated interim statements of loss and comprehensive loss for the three and six months ended December 31, 2024.

7. Share capital

(a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued and outstanding

The Company's share capital at December 31, 2024 consisted of 41,598,687 common shares issued and outstanding (June 30, 2024 – 41,540,249).

- On September 20, 2022, the Company issued 900,000 shares and 900,000 warrants as a finders' fee relating to the acquisition of the Copper Mountain Property (Note 5(b)).
- On January 25, 2023, the Company closed its initial public offering ("IPO"), issuing 7,670,000 common shares of the Company at a price of $0.10 per common share for total gross proceeds of $767,000. The Company paid cash commission of $61,360, equal to 8% of the gross proceeds from the sale of the offered shares, as well as a cash advisory fee of $15,000 and legal costs of $50,299. The Company also issued 150,000 common shares of the Company with a fair value of $15,000 as an IPO success fee to the initial public offering agent. The Company also issued 613,600 non-transferable common share purchase warrants each entitling the holder to acquire one common share of the Company at an exercise price of $0.10 for 36 months following the closing date to the initial public offering agent. The fair value of the warrants was $38,657. The fair value of the warrants issued was estimated using Black-Scholes Option Pricing Model (estimated risk-free rate of 2.99%, expected volatility of 100%, estimated dividend yield of 0%, expected life of 3 years and stock price at issuance of $0.10)
- On July 21, 2023, the Company entered into a debt settlement agreement with a director of the Company, pursuant to which the Company issued 800,000 common shares of the Company to settle debt incurred for the provision of geological consulting services provided by the director to the Company totaling $42,000.
- In October 2023, the Company issued 93,750 common shares at fair value of $4,969 to a director of the Company related to a consulting service agreement, to provide investor awareness services for a six-month period, valued at $7,500.

(EXPRESSED IN CANADIAN DOLLARS)

- In February 2024, the Company received proceeds of $262,115, upon issuance of 3,744,499 units at a price of $0.07 per unit under a private placement. Each unit consists of one common share of the Company and one share purchase warrant, entitling the holder to purchase one common share at a price of $0.15 for 24 months.
- In March 2024, the Company received proceeds of $3,200 from the exercise of warrants, upon issuance of 32,000 shares at a price of $0.10 per share.
- In November 2024, a total of 58,438 warrants at an exercise price of $0.10 were exercised for cash proceeds of $5,844.

(c) Stock option plan

The Company has an incentive stock option plan (the "Plan") in which it may grant incentive stock options ("Options") to its directors, officers, employees and contractors to purchase common shares of the Company. The terms and conditions of each Option granted in accordance with the Plan are approved by resolution of the Company's board of directors.

On November 28, 2023, the Company issued to the CFO the option to purchase up to 100,000 common shares in the capital stock of the Company at a purchase price of $0.10 per share, valued at $7,740.

On January 19, 2024, the Company issued an aggregate of 1,300,000 stock options to directors, officers, and consultants of the Company. Each option vests immediately and is exercisable for one common share of the Company at a price of $0.075 for five years, valued at $85,806.

On February 22, 2024, the Company issued 200,000 stock options related to a service agreement, each option exercisable for one common share at a purchase price of $0.10 per share, for two years, valued at $13,565.

During the six months ended December 31, 2024, the Company recorded share-based payment expense of $nil (2023 - $7,156).

Changes in the number of Options during the six months ended December 31, 2024, is as follows:

	Number of options	Weighted average exercise price
Balance, July 1, 2023	2,314,000	$ 0.10
Granted	1,600,000	$ 0.08
Balance, June 30, 2024	3,914,000	$ 0.09
Balance, December 31, 2024	3,914,000	$ 0.09
Options exercisable, end of period	3,914,000	$ 0.09

(c) Stock option plan (continued)

The following is a summary of the outstanding Options at December 31, 2024:

(EXPRESSED IN CANADIAN DOLLARS)

Exercise price		Number outstanding	Weighted average remaining contractual life	Number exercisable	Weighted average remaining vesting period
$	0.10	414,000	6.88	414,000	-
$	0.10	1,900,000	7.72	1,900,000	-
$	0.10	100,000	8.91	100,000	-
$	0.08	1,300,000	4.05	1,300,000	-
$	0.10	200,000	1.09	200,000	-
$	0.10	3,914,000	6.10	3,914,000	-

(d) *Warrants*

On September 20, 2022, the Company issued 900,000 warrants as a finder's fee in connection with the acquisition of the Copper Mountain Property. The Company capitalized $2,643 as a mineral property interest, which represents the fair value of the warrants on the date in which the property was acquired (note 5(b)). The warrants entitled the holder to purchase one common share of the Company at an exercise price of $0.20 per common share on or before September 20, 2024. All 900,000 warrants issued in connection with this transaction expired on September 20, 2024.

On January 25, 2023, the Company issued aggregate of 613,600 non-transferable common share purchase warrants, each entitling the holder to acquire one common share of the Company at an exercise price of $0.10 for 36 months following the closing date. The Company recorded $38,657 to issuance costs, which represents the fair value of the warrants at issuance. As of December 31, 2024, 523,162 warrants issued in connection with this transaction remain outstanding.

In February 2024, in connection with a private placement the Company issued 3,744,499 share purchase warrants, each entitling the holder to purchase one common share at a price of $0.15 for 24 months.

The following is a summary of the outstanding warrants at December 31, 2024:

	Number of warrants		Weighted average exercise price	Weighted average remaining contractual life (years)
Balance, June 30, 2023	1,513,600	$	0.16	1.77
Granted	3,744,499		0.15	1.15
Exercised	(32,000)		0.10	-
Balance, June 30, 2024	5,226,099	$	0.15	1.36
Expired	(900,000)		0.20	-
Exercised	(58,438)		0.10	-
Balance, December 31, 2024	4,267,661		0.14	1.09
Warrants exercisable, December 31, 2024	4,267,661	$	0.14	1.09

(d) Per share amounts

The basic weighted average number of common shares outstanding for the three and six months ended December 31, 2024, was 41,572,217 and 41,556,233 (2023 – 37,763,750 and 37,629,918). The diluted weighted average number of common shares outstanding for the three and six months ended December 31, 2024, was 43,989,767 and 46,229,499 (2023 – 37,763,750 and 37,629,918)

Effects of dilution from 3,914,000 options and 4,267,661 warrants were included in the calculation of diluted weighted average shares outstanding for the three and six months ended December 31, 2024 as there was net income and exercise price of warrants and options were greater or equal to the average market price during the period. There were no dilutive instruments outstanding as at December 31, 2023.

8. Related party transactions

The Company's related parties include its Board of Directors, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), who are key management personnel, having the authority and responsibility for planning, directing and controlling the activities of the Company.

During the three and six months ended December 31, 2024, the Company recorded general and administrative fees of $4,500 and $9,000 (2023 – $4,500 and $9,000) to a close family member of the Company's CEO. As of December 31, 2024, there was no payable to this individual (December 31, 2023 - $nil).

During the three and six months ended December 31, 2024, the Company recorded general and administrative fees of $15,000 and $30,000 to the Company's CEO (2023 – $15,000 and $25,000). As of December 31, 2024, there was no payable to the CEO (December 31, 2023 - $5,000).

During the three and six months ended December 31, 2024, the Company recorded general and administrative fees of $7,500 and $15,000 to the Company's CFO (2023 –$14,700 and $22,200). As of December 31, 2024, there was no payable to this CFO (December 31, 2023 - $nil).

During the six months ended December 31, 2023, the Company entered into a debt settlement agreement with a director of the Company, pursuant to which the Company issued 800,000 common shares of the Company to settle debt incurred for the provision of geological consulting services provided by the director to the Company totalling $42,000. During the six months ended December 31, 2023, the Company recorded consulting fees, included in exploration and evaluation expenses, of $6,000 (2022 - $nil) with the director of the Company.

The above transactions with related parties are in the normal course of business and have been measured at the exchange amount, which is the consideration agreed to between the related parties.

(EXPRESSED IN CANADIAN DOLLARS)

9. Financial instruments

(a) Financial assets and liabilities

The following table summarizes the carrying value at fair value of the Company's financial instruments as at December 31, 2024, and June 30, 2024:

	December 31, 2024		June 30, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Measured at fair value				
Cash and cash equivalent	$ 269,101	$ 269,101	$ 408,745	$ 408,745
Investments	657,761	657,761	144,052	144,052
	926,862	926,862	552,797	552,797
Measured at amortized cost				
Other receivables	$ 37,848	$ 37,848	$ 24,132	$ 24,132
	37,848	37,848	24,132	24,132
Financial liabilities				
Measured at amortized cost				
Accounts payable	$ 8,430	$ 8,430	$ 53,623	$ 53,623

(b) Risks arising from financial instruments and risk management

The Company's activities expose it to a number of financial risk including market risk, credit risk and liquidity risk. The Company's management are responsible for identifying, evaluating, and when appropriate, mitigating financial risks.

(i) Market risk

Market risk is the risk in which loss may arise from changes in the market environment, including but not limited to, interest rates, foreign exchange rates, and price risk of equity prices.

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. The Company does not have any interest-bearing debt and is not exposed to interest rate risk.

(iii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows for foreign denominated financial instruments will fluctuate due to changes in foreign exchange rates. The Company does not have any foreign denominated financial instruments and is therefore not exposed to foreign exchange risk.

(iv) Equity price risk

Equity price risk is a risk of potential loss to the Company due to changes in individual equity prices or general movements in stock markets. The Company is exposed to changes in equity price changes in its shares held of Myriad Uranium Corp.

(v) Credit risk

Credit risk is the risk of loss to the Company if a counterparty to a financial instrument is unable to meet its contractual obligations and arises from the Company's cash. The carrying values of the Company's financial assets represent the Company's maximum credit exposure. The Company limits its credit exposure through the placement of its cash with high-quality financial institutions and believes that, as a result, it does not have significant credit risk on its cash balance. Credit risk is assessed as minimal.

Liquidity risk

Liquidity risk represents the risk that the Company will be unable to meet its financial obligations as they become due. The Company manages liquidity risk by closely monitoring its forecasted cash needs in addition to its current obligations. The Company's accounts payable and accrued liabilities are due within the current operating year. Liquidity risk is assessed as high.

(vi) Capital management

The Company's capital consists of its cash and equity. The Company manages its capital structure and adjusts according to the funds available to the Company, to sustain its operations. The Company's board of directors does not establish quantitative return on capital criteria for the Company's management but relies on the expertise of Company's management to advance future development of the Company. Additional funds will be required to advance the Company's business. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable for an entity of its size.

(vii) Determination of fair value

A number of the Company's accounting policies require the determination of fair value for financial and non-financial assets and liabilities.

The Company follows the guidance of IFRS 13, Fair Value Measurement, which establishes a fair value hierarchy that reflects the significance of the inputs used in measuring fair value. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable;
- Level 3 – Unobservable inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

Fair values have been determined for measurement and disclosure purposes based on the models described below. When applicable, further information about the assumptions made in determining the fair value is disclosed in the note specific to that asset or liability.

The Company's cash, and cash equivalent and investments are carried at fair value based on Level 1 inputs and the carrying value of other receivables and accounts payable approximates to its fair value due to their short-term nature.

10. Commitments

As of December 31, 2024, the Company had the following commitments:

- Pursuant to the Copper Mountain Assignment Agreement, an annual payment of US$25,000 to be divided equally between the vendors of the Copper Mountain Property, due on or before April 8th of each year (paid April 2024)
- Pursuant to the Copper Mountain Assignment Agreement, a net smelter return ("NSR") royalty on production of 2.5% (the "Royalty") of the sales value on any yellowcake sourced on or from the project area.

In addition, pursuant to a lease agreement dated as of April 9, 2024, respecting certain claims comprising the Copper Mountain Property, mineral produced from portions of the leased area attracts a flat 1% to 3% royalty on net returns, depending on the particular location of the mineral production.