

SHOWCASE MINERALS INC.

FINANCIAL STATEMENTS

For the Years Ended October 31, 2024 and 2023

Stated in Canadian Dollars

SHOWCASE MINERALS INC.

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For the Years Ended October 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of
Showcase Minerals Inc.

Opinion

I have audited the accompanying financial statements of Showcase Minerals Inc., which comprise the statements of financial position as at October 31, 2024 and 2023 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended including material accounting policy information.

In my opinion, these financial statements present fairly, in all material respects, the financial position of Showcase Minerals Inc. as at October 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for opinion

I conducted my audits in accordance with Canadian generally accepted auditing standards ("GAAS"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with the requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company has incurred net losses of \$2,534,010 since inception, has never made any sales of its products. As stated in Note 1, these events or conditions, along with other matters set forth in Note 1, indicated that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are matters arising from the current audit period of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective or complex judgments. The communication of key audit matters does not alter in any way my opinion on the financial statements taken as a whole, and I am not, by communicating the key audit matters, providing separate opinions on the key audit matters or on the accounts or disclosures to which they relate.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, there were no key audit matters that required communication with the audit committee.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audits or otherwise appears to be materially misstated. I obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work I have performed on this other information, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chartered Professional Accountant

North Vancouver, Canada
February 28, 2025

SHOWCASE MINERALS INC.

Statement of Financial Position
(Stated in Canadian dollars)

As at October 31, 2024 and October 31, 2023

	October 31, 2024	October 31, 2023
Assets		
Current assets		
Cash	\$ 60,895	\$ 101,352
Prepaid expenses and deposits (Note 5)	28,784	747,787
Total current assets	89,679	849,139
Non-current assets		
Website (Note 4)	2,821	3,712
Options on exploration and evaluation assets (Note 5)	125,000	175,743
	127,821	179,455
Total assets	\$ 217,500	\$ 1,028,594
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 67,314	\$ 10,565
Due to related party (Note 10)	-	20,000
Total liabilities	67,314	30,565
Shareholders' equity		
Share capital (Note 7)	2,469,932	1,501,932
Share-based payments (Note 9)	214,264	214,264
Accumulated Deficit	(2,534,010)	(718,167)
Total shareholder's equity	150,186	998,029
Total liabilities and shareholder's equity	\$ 217,500	\$ 1,028,594

Nature of operations and continuance of business (Note 1)

Approved by the Board of Directors by:

"Kirk Reed"

Kirk Reed, Director

"Bruno Fruscalzo"

Bruno Fruscalzo, Director

SHOWCASE MINERALS INC.

Statement of Loss and Comprehensive Loss
(Stated in Canadian dollars)

For the Years Ended October 31, 2024 and 2023

	Year Ended October 31, 2024	Year Ended October 31, 2023
Expenses		
Exploration and evaluation expenses	\$ 574,771	\$ 168,195
Marketing and promotions	427,101	-
Consulting fees	50,000	-
Professional fees	30,925	15,713
Regulatory and filing fees	25,293	35,051
General and administrative expenses	16,549	13,263
Share-based payments (Note 9)	-	214,264
	1,124,639	446,486
Loss before other item	(1,124,639)	(446,486)
Other item		
Write down on claim abandonment	(691,204)	-
Net loss and comprehensive loss for the year	\$ (1,815,843)	\$ (446,486)
Weighted average shares outstanding	20,689,828	10,065,782
Loss per share	\$ (0.09)	\$ (0.04)

SHOWCASE MINERALS INC.

Statement of Changes in Shareholders' Equity
(Stated in Canadian dollars)

For the Years Ended October 31, 2024 and 2023

For October 31, 2024	Share Capital		Share-based Payments Reserve	Accumulated Deficit	Total Equity
	Number of shares	\$			
October 31, 2023	17,607,924	\$ 1,501,932	\$ 214,264	\$ (718,167)	\$ 998,029
Exercise of warrants at \$0.10/share	3,560,000	356,000	-	-	356,000
Exercise of warrants at \$0.40/share	33,000	13,200	-	-	13,200
Shares issued under Sub-option agreement at fair value of \$1.46/share	330,000	481,800	-	-	481,800
Exercise of stock options at \$0.20/share	85,000	17,000	-	-	17,000
Shares issued under Option agreement at \$0.40/share	250,000	100,000	-	-	100,000
Net loss for the year	-	-	-	(1,815,843)	(1,815,843)
Balance, October 31, 2024	21,865,924	\$ 2,469,932	\$ 214,264	\$ (2,534,010)	\$ 150,186

For October 31, 2023	Share Capital		Special Warrants	Share-based Payments Reserve	Accumulated Deficit	Total Equity
	Number of shares	\$				
October 31, 2022	1,850,000	\$ 27,500	\$ 518,706	\$ -	\$ (271,681)	\$ 274,525
Shares issued by automatic conversion of Series "A" Special Warrants						
Issued at \$0.02/share	3,200,000	64,000	(64,000)	-	-	-
Issued at \$0.05/share	4,960,000	248,000	(248,000)	-	-	-
Shares issued by automatic conversion of Series "B" Special Warrants						
Issued at \$0.10/share	477,500	47,750	(47,750)	-	-	-
Issued at \$0.20/share	794,778	158,956	(158,956)	-	-	-
Shares issued under Sub-option agreement at a fair value price of \$0.30/share	225,646	67,694	-	-	-	67,694
Share issuance costs	-	(16,800)	-	-	-	(16,800)
Share based payments	-	-	-	214,264	-	214,264
Exercise of warrants at \$0.10	4,600,000	460,000	-	-	-	460,000
Shares issued at \$0.30/unit	1,500,000	450,000	-	-	-	450,000
Share issuance costs	-	(5,168)	-	-	-	(5,168)
Net loss for the year	-	-	-	-	(446,486)	(446,486)
Balance, October 31, 2023	17,607,924	\$ 1,501,932	\$ -	\$ 214,264	\$ (718,167)	\$ 998,029

SHOWCASE MINERALS INC.

Statement of Cash Flows
(Stated in Canadian dollars)

For the Years Ended October 31, 2024 and 2023

	Year Ended October 31, 2024	Year Ended October 31, 2023
Cash provided by (used in):		
Operating activities		
Net loss for the year	\$ (1,815,843)	\$ (446,486)
Depreciation	891	742
Write down on claim abandonment	691,204	-
Share based payments	-	214,264
Change in non-cash working capital		
Prepaid expenses	719,003	(747,104)
Due to related party	(20,000)	20,000
Accounts payable and accrued liabilities	56,749	(8,952)
Net cash used in operations	(367,996)	(967,536)
Investing activities		
Payments for options on exploration and evaluation assets	(58,661)	(13,458)
Purchase of website	-	(4,454)
Net cash used in investing activities	(58,661)	(17,912)
Financing activities		
Issuance of common shares	-	450,000
Share issue costs	-	(21,968)
Exercise of warrants at \$0.10	356,000	460,000
Exercise of warrants at \$0.40	13,200	-
Exercise of stock options at \$0.20	17,000	-
Net cash provided by financing activities	386,200	888,032
Increase in cash	(40,457)	(97,416)
Cash, beginning of year/period	101,352	198,768
Cash, end of year	\$ 60,895	\$ 101,352

Supplemental cash flow information

Non-cash transactions

Issuance of shares as required under options for exploration and evaluation assets:

Sub-option agreement for Elko County property – 330,000 shares (2023 – 225,646 shares)	\$ 481,800	\$ 67,694
Option agreement for Pontiac uranium property – 250,000 shares	\$ 100,000	\$ -
Converted 2,358,070 special warrants to 2,358,070 shares	\$ -	\$ 518,706

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)

For the Years Ended October 31, 2024 and 2023

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Showcase Minerals Inc. (“Showcase” or the “Company”) is an exploration company incorporated on December 9, 2020 under the laws of the Province of British Columbia, Canada. The Company’s head office and principal address is 142 Riverwood Crescent S. E., Calgary Alberta Canada, T2C 4E9. On January 12, 2023, following the acceptance of a prospectus, the Company became a listed entity on the Canadian Securities Exchange (“CSE”) with the trading symbol SHOW.CN.

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception of \$2,534,010 and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding for this year, there is no assurance that such future financing will be available or be available on favorable terms. These material uncertainties cast significant doubt about the Company’s ability to continue as a going concern.

The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company’s ability to receive financial support, necessary financing, or generate profitable operations in the future.

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION

Basis of presentation

These financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board (“IASB”) and the interpretations of the IFRS interpretations committee (“IFRIC”) and in effect at October 31, 2024.

These financial statements have been prepared on a historical cost basis and presented in Canadian Dollars, which is the Company’s functional and presentation currency. They were approved and authorized for issuance by the Board of Directors on February 28, 2025.

Use of accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) *Going concern*

The assessment of the Company’s ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company’s ability to continue as a going concern. The Company’s principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)

For the Years Ended October 31, 2024 and 2023

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (cont'd)

(ii) *The recoverability and measurement of deferred tax assets and liabilities*

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

(iii) *Share-based payment transactions*

For equity-settled share-based payment transactions, the Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, the Company measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

The fair value of share-based compensation is determined using the Black-Scholes option pricing model. Such option pricing models require the input of subjective assumptions, including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant date.

(iv) *Impairment of exploration and evaluation assets*

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed, to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted, to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities, and is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date.

Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)

For the Years Ended October 31, 2024 and 2023

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (cont'd)

Classification and measurement under IFRS 9, requires financial assets to be initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in net income (loss). Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

- (i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other income (expense) in the financial statements, and gains/losses are recognized in net income (loss) when the asset is derecognized or impaired.
- (ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through net income (loss). Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to Deficit.
- (ii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

Cash is measured at amortized cost.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

- (i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).
- (ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities at amortized cost.

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

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

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

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

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)

For the Years Ended October 31, 2024 and 2023

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (cont'd)

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring mineral concession and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. Once a license or other right to explore an area has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible asset on a property-by-property basis until such time that technical feasibility and commercial viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditures on exploration and evaluation activities at cost. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transfer takes place.

Impairment of assets

At the end of each reporting period, the carrying amounts of the Company' assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)

For the Years Ended October 31, 2024 and 2023

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (cont'd)

Decommissioning and restoration provision

The Company assesses its provision for reclamation and remediation on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Such provisions represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Decommissioning and restoration obligations encompass legal, statutory, contractual or constructive obligations associated with the retirement of a long-lived tangible asset that results from the acquisition, construction, development and/or normal operation of a long-lived asset. The retirement of a long-lived asset is reflected by an other-than-temporary removal from service, including sale of the asset, abandonment or disposal in some other manner.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive

Warrants

When the Company issues private placement units, the value attributed to the warrants is measured using the residual method. This method allocates value first to the more easily measurable component based on fair value and the residual to the less easily measurable component, if any. The Company considers the fair value of its shares to be the more easily measurable component and is valued with reference to the market price. The residual value is attributed to the warrants, if any is recorded as a separate component of equity.

Share-based payments

Share-based payments to employees and others providing similar services are measured at the grant date fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of options expected to vest. The offset to the recorded cost is to share-based payments reserve. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount ultimately recognized as an expense is based on the number of options that eventually vest. Consideration received on the exercise of stock options is recorded as share capital and the related share-based payments reserve is transferred to share capital.

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)

For the Years Ended October 31, 2024 and 2023

2. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (cont'd)

Share-based payments (cont'd)

The fair value of the stock options is determined using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility), weighted average expected life of the instruments (based on historical experience), expected dividends, and the risk-free interest rate (based on government bonds).

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset. The Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes as at October 31, 2023.

Functional currency

The Company follows IAS 21 *The effect of Changes in Foreign Exchange Rates* when accounting for foreign Exchange Rates and has determined that its functional currency is the Canadian dollar.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

SHOWCASE MINERALS INC.

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3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

The Company adopted IAS 1 effective November 1, 2022. This standard clarifies how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. The adoption of this new standard did not impact the Company's financial statements.

Issued but not yet effective, in April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's consolidated financial statements.

4. INTANGIBLE ASSETS

The Company's website is depreciated over 5 years on a straight-line basis.

		2024		2023
Cost, beginning and end of year	\$	4,454	\$	4,454
Accumulated amortization, beginning of year		742		-
Additions		891		742
Accumulated amortization, end of year		1,633		742
Net book value, end of year	\$	2,821	\$	3,712

5. OPTIONS TO ACQUIRE EXPLORATION AND EVALUATION ASSETS

Elko County, Nevada USA

On January 11, 2021 and as amended on January 4, 2024, the Company, through a sub-option agreement (the "Sub-option Agreement") with Rangefront Consulting, LLC, ("Rangefront") acquired the sole and exclusive option to acquire the three properties noted below.

- Woodruff Claims - There are 18 unpatented lode claims covering approximately 147 hectares located in Township 32 North, Range 52 East, Mount Diablo Baseline & Meridian.
- Dixie Flats Claims – There are 180 unpatented lode claims covering approximately 1311 hectares located in Townships 30 and 31 North, Range 53 and 54 East, Mount Diablo & Meridian.
- North Star Claims – There are 56 unpatented lode claims covering 360 hectares located in Township 30 North, Range 53 East, Mount Diablo & Meridian.

On July 23, 2024, the Directors terminated the Agreement with Rangefront. During the period the Agreement was in force, the Company made cash deposits of \$131,710 (US\$101,417) and issued 655,646 shares valued at \$559,494. As a result of the termination, the total cost incurred of \$691,204 was written off and charged to claim abandonment.

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5. OPTIONS TO ACQUIRE EXPLORATION AND EVALUATION ASSETS (cont'd)

Elko County, Nevada USA (cont'd)

Rangefront retained \$28,784 (US 20,708) as a reclamation deposit as required by the Bureau of Land Management (“BLM”) in order to meet all anticipated reclamation requirements. As the ultimate liability lies with Rangefront and as the amount of the deposit was determined by the BLM, the risk of further cost requirements is minimal.

Pontiac Property, Gatineau Region, Quebec

On July 15, 2024, the Company entered into an option agreement (the “Option Agreement”) to acquire a 100% interest, subject to a 2% net smelter returns royalty (“NSR Royalty”), in the Pontiac Uranium Project (the “Pontiac Property”) located near the town of Fort Coulonge in Southwestern Quebec with Geomap Exploration Inc. (“Geomap”). The Pontiac Project consists of 60 mineral claims in one contiguous block covering approximately 3,461 hectares. Under the terms of the Option Agreement the Company’s obligations are as follows:

- Make a cash payment of \$25,000 within five business days from the date the Company files a Notice of Proposed Issuance of Listed Securities with the CSE (Paid);
- Issue 250,000 common shares in its capital to Geomap after five business days from the date the Company files a Notice of Proposed Issuance of Listed Securities with the CSE (Issued and valued at \$0.40 per share);
- Fund exploration work on the Pontiac Property totaling at least \$50,000 within 30 days of this Agreement. (Completed);
- Fund exploration work on the Pontiac Property totaling at least \$100,000 within one year of this Agreement.
- Fund exploration work on the Pontiac Property totaling at least \$250,000 with two years of this Agreement.
- Grant a 2% NSR Royalty to Geomap on terms and conditions set out in the Agreement.

Upon the full payment and satisfaction on the obligations set out in the above, the Company will have earned an undivided 100% right, title and interest in Pontiac Property free and clear of all encumbrances.

As at October 31, 2024, the value of the deposits paid and shares issued on the option to acquire the Pontiac Property was \$125,000 (Cash deposit - \$25,000 and shares issued \$100,000).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company’s accounts payable and accrued liabilities are non-interest bearing and detailed below:

	October 31, 2024	October 31, 2023
Accounts payable	\$ 50,814	\$ 1,165
Accrued accounts payable (professional fees)	15,500	9,400
	\$ 67,314	\$ 10,565

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7. SHARE CAPITAL

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

As at October 31, 2024, the Company had 21,865,924 common shares issued and outstanding. Transactions in the Company's shares were as follows:

For the year ended October 31, 2024:

- The Company issued an aggregate of 3,560,000 common shares at \$0.10 per share for the exercise of share purchase warrants.
- The Company issued an aggregate of 33,000 common shares at \$0.40 per share for the exercise of share purchase warrants
- The Company issued an aggregate of 85,000 common shares at \$0.20 per share for the exercise of stock options.
- On January 18, 2024, the Company issued 330,000 common shares to the owner of the Elko County property as required under the Sub-option Agreement. The value of the shares was recorded at \$1.46 per share totaling \$481,800.
- On July 26, 2024, the Company issued 250,000 common shares to the owner of the Pontiac Property as per the Option Agreement. The shares were valued at \$0.40 per share totaling \$100,000.

For the year ended October 31, 2023:

- On January 12, 2023, the Company's common stock was listed to trade on CSE. As a result, the following Special Warrants were converted into common shares at no additional cost:
 - (i) \$64,000 Series A Special Warrants were converted to 3,200,000 common shares at \$0.02 per share.
 - (ii) \$248,000 Series A Special Warrants were converted to 4,960,000 common shares at \$0.05 per share.
 - (iii) \$47,750 Series B Special Warrants were converted to 477,500 common shares at \$0.10 per share.
 - (iv) \$158,956 Series B Special Warrants were converted to 794,778 common shares at \$0.20 per share.
- On January 18, 2023, the Company issued 225,646 common shares to the owner of the Elko County property as required under the Sub-option Agreement. The value of the shares was recorded at \$0.30 per share totaling \$67,694.
- The Company incurred legal fees of \$21,968 in connection with the share listing.
- On October 25, 2023, the Company issued 1,500,000 common shares at \$0.30 per share pursuant to a private placement at \$0.30 per units whereby each unit consists of 1 common share and 1 share purchase warrant exercisable at \$0.40 per share. The share purchase warrants expire in 2 years. Legal fees of \$5,168 were incurred on this transaction. No value was attributed to the value of the warrants.
- During the year ended October 31, 2023, the Company issued an aggregate of 4,600,000 common shares at \$0.10 per share for the exercise of share purchase warrants.

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8. SHARE PURCHASE WARRANTS

The changes in share purchase warrants for the years ended October 31, 2024 and 2023 were as follows:

	Number of shares	Exercise Price	Expiry Date
Share purchase warrants outstanding, October 31, 2022	-	-	-
Issued with special warrants	8,160,000	\$0.10	Jan 12, 2028
Issued with units	1,500,000	\$0.40	Oct 25, 2025
Exercised	(4,600,000)	\$0.10	Jan 12, 2028
Share Purchase warrants outstanding October 31, 2023	5,060,000		
Exercised	(3,560,000)	\$0.10	Jan 12, 2028
Exercised	(33,000)	\$0.40	Oct 25, 2025
Share Purchase warrants outstanding, October 31, 2024	1,467,000	\$0.40.	Oct 25, 2025

The weighted average life span of the warrants is 3.2 years

At October 31, 2023, the following warrants were outstanding:

Number of Warrants Outstanding	Exercise Price	Expiry Date
3,560,000	\$ 0.10	January 12, 2028
<u>1,500,000</u>	\$ 0.40	October 25, 2025
<u>5,060,000</u>		

9. SHARE-BASED PAYMENTS

The Company has adopted an incentive rolling stock option plan (the "Plan") under which it is authorized to grant options to directors, officers, employees and consultants enabling them to acquire up to a maximum of 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum of 10 years and vest as determined by the board of directors. Options granted to employees or consultants performing investor relations will vest in stages over 12 months with no more than one quarter of the options vesting in any three months period. The exercise price of the options granted under the Plan shall not be less than the closing price of the Company's shares on the trading day immediately preceding the date of grant, less the discounted permitted under the Canadian Securities Exchange's ("CSE") policies.

On October 22, 2022, the Board of Directors approved stock options that allowed each of the 4 directors to purchase 225,000 shares of the Company at \$0.20 per share for a period of ten years from the date that the Company's common shares commence trading on the CSE. The grant was subject to CSE acceptance of the Company for filing, and accordingly, the options did not vest until the Company got listed on January 12, 2023.

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9. SHARE-BASED PAYMENTS (cont'd)

The fair value calculated for stock options granted was \$170,096 using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	0.21%
Expected life of options	10 years
Annualized volatility	163.4%
Dividend rate	Nil

There were no stock options issued in the year ended October 31, 2024, so all stock options have an exercise price of \$0.20 and expire January 12, 2033. The remaining life of the following stock options is 7.2 years.

The changes in stock options for the years ended October 31, 2024 and 2023 were as follows:

	Number of options
Stock options granted effective January 12, 2023 and outstanding October 31, 2023	900,000
Changes during the year ended October 31, 2024	
Exercised	(85,000)
Expired	(225,000)
Stock options outstanding, October 31, 2024	590,000

10. RELATED PARTY TRANSACTIONS

Key management personnel include persons who have the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be officers and directors of the Company.

During the year ended October 31, 2024, there were no charges, paid or accrued for management fees or wages to related parties. One director exercised 85,000 stock options at a total cost of \$17,000. One director resigned without exercising his stock options.

During the year ended October 31, 2023, one of the directors made a non-interest bearing loan to the Company of \$20,000. The loan was repaid on August 7, 2024.

11. RISK AND RISK MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the development of mineral property assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility, making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There have been no changes from the prior year.

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

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11. RISK AND RISK MANAGEMENT (cont'd)

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2024, the Company had a cash balance of \$60,895 to settle current liabilities of \$67,314. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

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. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at October 31, 2024, the Company did not have any investments in investment-grade short-term deposit certificates.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

12. SEGMENT INFORMATION

The Company has one reportable segment, being the exploration and development of mineral property in the province of Quebec, Canada.

13. INCOME TAXES

The Company's income tax provision differs from that which would be expected from applying the combined effective federal and provincial tax rate of 27% to the net loss before income taxes as follows:

SHOWCASE MINERALS INC.

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13. INCOME TAXES (cont'd)

For the year ended October 31	2024	2023
Net loss	\$ (1,815,843)	\$ (446,486)
Expected income tax recovery	\$ (490,000)	\$ (120,600)
Permanent difference	-	57,900
True up prior year and rounding	(7,000)	300
Deferred asset not recognized	497,000	62,400
Income tax recovery recognized	\$ -	\$ -

A summary of the deferred tax assets is as follows:

For the year ended October 31	2024	2023
Non-capital losses carried forward	\$ 182,700	\$ 33,300
Deferred exploration expenses	445,400	103,600
Share issue costs	3,600	(1,200)
Property and equipment	1,000	-
Valuation allowance	(632,700)	(135,700)
Net deferred tax assets recognized	\$ -	\$ -

The Company has a non-capital loss carryforward balance of approximately \$676,600 expiring as follows:

Expiring in 2041	\$ 24,600
2042	\$ 31,400
2043	\$ 67,200
2044	\$ 553,400

In addition, the Company has approximately \$1,774,800 in Foreign Resource Expenditures ("FRE"), \$55,700 in Cumulative Canadian Exploration Expenditures ("CEE") and \$125,000 in Cumulative Canadian Development Expenditures ("CDE") that may be used to reduce future years' taxable income.