SHOWCASE MINERALS INC.

INTERIM FINANCIAL STATEMENTS

For the Three Months Ended January 31, 2025 and 2024

Stated in Canadian Dollars

(Unaudited)

SHOWCASE MINERALS INC.

INDEX TO THE UNAUDITED FINANCIAL STATEMENTS

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NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements 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.

SHOWCASE MINERALS INC.
Interim Statement of Financial Position
(Stated in Canadian dollars)
(Unaudited)

As at January 31, 2025 and October 31, 2024

		January 31, 2025		October 31, 2024
Assets				
Current assets				
Cash	$	49,700	$	60,895
Prepaid expenses and deposits (Note 5)		28,784		28,784
Total current assets		78,484		89,679
Non-current assets				
Website (Note 4)		2,598		2,821
Options on exploration and evaluation assets (Note 5)		125,000		125,000
		127,598		127,821
Total assets	**$**	**206,082**	**$**	**217,500**
Liabilities and Shareholders' Equity				
Current liabilities				
Accounts payable and accrued liabilities (Note 6)	$	68,317	$	67,314
Total liabilities		68,317		67,314
Shareholders' equity				
Share capital (Note 7)		2,469,932		2,469,932
Share-based payments (Note 9)		214,264		214,264
Accumulated Deficit		(2,546,431)		(2,534,010)
Total shareholder's equity		137,765		150,186

Approved and authorized for issuance on behalf of the Board of Directors on March 25, 2025:

"Kirk Reed"
Kirk Reed, CEO

"Bruno Fruscalzo"
Bruno Fruscalzo, CFO

SHOWCASE MINERALS INC.

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

For the Three Months Ended January 31, 2025 and 2024

	Period January 31, 2025	Period January 31, 2024
Expenses		
Exploration and evaluation expenses	$ -	$ 20,796
Marketing and promotions	641	352,173
Management fees	5,000	-
Professional fees	750	1,288
Regulatory and filing fees	4,748	5,612
General and administrative expenses	1,282	321
	12,421	380,190
Loss before other item	(12,421)	(380,190)
Net loss and comprehensive loss for the year	$ (12,421)	$ (380,190)
Weighted average shares outstanding	21,865,924	18,593,685
Loss per share	$ (0.00)	$ (0.02)

The accompanying notes form part of an integral part of these financial statements

SHOWCASE MINERALS INC.
Interim Statement of Changes in Shareholders' Equity
(Stated in Canadian dollars)

For the Three Months Ended January 31, 2025 and 2024

For January 31, 2025	Share Capital		Share-based Payments Reserve	Accumulated Deficit	Total Equity
	Number of shares	$			
October 31, 2024	21,864,924	$ 2,469,932	$ 214,264	$ (2,534,010)	$ 150,186
Net loss for the year	-	-	-	(12,421)	(12,421)
Balance, January 31, 2025	**21,865,924**	**$ 2,469,932**	**$ 214,264**	**$ (2,546,431)**	**$ 137,765**

For January 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	2,000,000	200,000	-	-	200,000
Shares issued under Sub-option agreement at fair value of $1.74/share	330,000	574,200	-	-	574,200
Net loss for the period	-	-	-	(380,190)	(380,190)
Balance, January 31, 2024	**19,937,924**	**$ 2,276,132**	**$ 214,264**	**$ (1,098,357)**	**$ 1,392,039**

The accompanying notes form part of an integral part of these financial statements

SHOWCASE MINERALS INC.
Interim Statement of Cash Flows
(Stated in Canadian dollars)

For the Three Months Ended January 31, 2025 and 2024

	Period January 31, 2025	Period January 31, 2024
Cash provided by (used in):		
Operating activities		
Net loss	$ (12,421)	$ (380,190)
Depreciation	223	222
Shares issued for exploration and evaluation assets	-	574,200
Change in non-cash working capital		
Prepaid expenses	-	679,997
Accounts payable and accrued liabilities	1,003	(5,271)
Net cash used in operations	**(11,195)**	**868,958**
Investing activities		
Deposit on exploration and evaluation assets	-	(607,860)
Net cash to investing activities	**(607,860)**	**(607,860)**
Financing activities		
Issuance of common shares	-	200,000
Net cash provided from financing activities	**-**	**200,000**
Increase in cash	(11,195)	461,098
Cash, beginning of year/period	**60,895**	**101,352**
Cash, end of year/period	**$ 49,700**	**$ 562,450**

Supplemental cash flow information

Non-cash transactions

Issuance of 330,000 common shares (January 2024) for deposit on exploration and evaluation assets (sub-option agreement)	$ -	$ 574,200

The accompanying notes form part of an integral part of these financial statements

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 741 Harbourfront Dr. NE, Salmon Arm, British Columbia, Canada, V1E 3L4.

These interim 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 $2,546,431 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 may cast significant doubt about the Company's ability to continue as a going concern.

The interim 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 financings, or generate profitable operations in the future.

The Company actively manages its cash flow and investment in exploration and evaluation expenses to match its cash generated from financing activities. In order to maximize cash generated from operations, the Company plans to focus on developing its mineral properties with positive indicators of recoverable resources; minimize operating expenses where possible; and limit capital expenditures. As the Company continues to expend on exploration and evaluation expenses, investments will be financed through external financing. Management believes that successful execution of its business plan will result in sufficient cash flow and new financing to fund projected operational and investment requirements. However, no assurances can be given that the Company will be able to achieve all or part of the objectives discussed above, or that sufficient financing from outside sources will be available. Further, if the Company's operations are unable to generate cash flow levels at or above current projections, the Company may not have sufficient funds to meet its obligations over the next twelve months.

Should such events occur, management is committed to implementing all or a portion of its contingency plan. This plan has been developed and designed to provide additional cash flow, and includes, but is not limited to, deferring certain additional exploration activities, and reducing general and administrative expenses, while seeking outside financing or seeking a potential partner in the development of its mineral properties.

The failure of the Company to achieve one or all of the above items may have a material adverse impact on the Company's financial position, results of financial performance and cash flows. These factors indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These interim 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 January 31, 2025.

Basis of presentation (Continued)

These interim financial statements have been prepared on the basis of accounting policies, method of computation and estimated and judgements consistent with those applied in the Company's October 31, 2024 annual financial statements.

The interim financial statements do not include all of the disclosures required for a complete set of annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended October 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB.

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 March ___, 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.

Share-based compensation

The Company recognizes share-based compensation expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation costs attributable to stock option or similar equity instruments granted to employees are measured at their value at the grant date using the Block-Sholes option -pricing model and expensed over the expected vesting period. Transactions in which goods or services are received from non-employees in exchange for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable.

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.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

The Company did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Company's financial statements.

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.

		Jan 2025		Jan 2024
Cost, beginning and end of year	$	4,454	$	4,454
Accumulated amortization		1,856		965
Net book value, end of year	$	2,598	**$**	3,489

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.

- <u>Woodruff Claims</u> - There are 18 unpatented lode claims covering approximately 147 hectares located in Township 32 North, Range 52 East, Mount Diablo Baseline & Meridian.
- <u>Dixie Flats Claims</u> – 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.
- <u>North Star Claims</u> – 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**.**

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 Coulange 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);

OPTIONS TO ACQUIRE EXPLORATION AND EVALUATION ASSETS (cont'd) Elko County, Nevada USA (cont'd)

- 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 January 31, 2025, 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:

	January 31, 2025	January 31, 2024
Accounts payable	$ 52,067	$ 918
Accrued accounts payable (professional fees)	16,250	9,375
	$ 67,317	$ 10,293

7. SHARE CAPITAL

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

For the three months ended January 31, 2025, there were no transactions. The total issued and outstanding shares was 21,865,924 common shares.

For the three months ended January 31, 2024:

- the Company issued an aggregate of 2,000,000 common shares at $0.10 per share for the exercise of share purchase warrants.
- on January 18, 2024 the Company issued 330,000 common shares to the owner of the property as per the Sub-option agreement representing 300,000 common shares of the issued and outstanding shares on the first anniversary date that the Company's shares commenced trading on a recognized stock exchange, and 30,000 common shares representing the third year anniversary of the Execution Date. The value of the shares recorded at $1.74 per share totaling $574,200.
- At January 31, 2024, the total and issued and outstanding shares was 19,937,924 common shares.

8. SHARE PURCHASE WARRANTS

The warrant transactions are summarized as follows:

SHARE PURCHASE WARRANTS (Cont'd)

	of shares	Price	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 and January 31, 2025	1,467,000	$0.40.	Oct 25, 2025

The weighted average life span of the warrants is 2.95 years.

At January 31, 2024, the following warrants were outstanding:

Number of Warrants Outstanding	Exercise Price	Expiry Date
800,000	$ 0.10	January 12, 2028
760,000	$ 0.10	January 12, 2028
1,500,000	$ 0.40	October 23, 2025
3,060,000		

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.

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

SHARE-BASED PAYMENTS (Cont'd)

There were no stock options issued in the during January 31, 2025, 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 6.95 years.

The stock options transactions are summarized 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 and January 31, 2025	590,000

At January 31, 2024, 225,000 stock options expired following Mr. Afzaal Pirzada resignation as a director. At January 31, 2024, there were 675,000 stock options outstanding.

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 three months ended January 31, 2025, a director was paid $5,000 for management fees.

During the three months ended January 31, 2024, there were no charges, paid or accrued for management fees or wages to related parties.

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:

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.

RISK AND RISK MANAGEMENT (Cont'd)

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 January 31, 2025, the Company had a cash balance of $49,700 to settle current liabilities of $68,317. 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 January 31, 2025, 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.