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FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

CSE: CASC

To the Shareholders of Cascade Copper Corp.:

Opinion

We have audited the financial statements of Cascade Copper Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2024 and December 31, 2023, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2024 and, as of that date, the Company had a working capital deficiency and an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 either intends to liquidate the Company or to cease operations, 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 Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards 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 generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Company'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 Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jenny Lee.

Vancouver, British Columbia

MNP LLP

April 22, 2025

Chartered Professional Accountants

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STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

As at	December 31, 2024	December 31, 2023
Assets	**$**	**$**
Current assets		
Cash and cash equivalents *(Note 5)*	50,183	101,127
Short-term investment *(Note 6)*	11,500	28,750
GST and other receivables *(Note 7)*	39,985	49,650
Prepaid expenses *(Note 8)*	40,033	15,549
Advances to related parties *(Note 12)*	–	733
Total current assets	141,701	195,809
Non-current assets		
Exploration and evaluation assets *(Note 4)*	1,240,118	1,105,471
Total Assets	**1,381,819**	**1,301,280**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities *(Note 9)*	120,892	49,600
Due to related parties *(Note 12)*	91,572	5,116
Flow-through liability *(Note 11)*	12,636	–
Total current liabilities	225,100	54,716
Shareholders' equity		
Share capital *(Note 10)*	2,140,942	1,856,462
Reserves *(Note 10)*	213,765	171,579
Deficit	(1,197,988)	(781,477)
Total shareholders' equity	1,156,719	1,246,564
Total Liabilities and Shareholders' Equity	**1,381,819**	**1,301,280**

Nature of Operations and Going Concern *(Note 1)*
Subsequent Events *(Note 16)*

On behalf of the Board of Directors:

Director (signed by) "Jeff Ackert"

Director (signed by) "Darcy Christian"

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

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STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

	For the Years ended December 31,	
	2024	2023
Expenses	**$**	**$**
Audit and accounting fees	73,100	68,696
Bank charges	3,662	1,258
Consulting fees *(Note 12)*	119,000	115,100
Legal fees	11,025	19,515
Marketing and investor relations fees *(Note 12)*	152,440	82,546
Office and administration fees	13,825	12,703
Project investigation costs	648	26,225
Transfer agent and filing fees	35,778	42,074
Travel expenses	11,119	12,074
Operating expenses	(420,597)	(380,191)
Other items		
Foreign exchange loss	(17)	–
Interest income	1,846	8,142
Gain on shares issued for exploration and evaluation assets *(Notes 4,10)*	1,500	–
Recovery of flow-through share premium liability *(Note 11)*	757	1,597
Loss and comprehensive loss for the year	**(416,511)**	(370,452)
Loss per common share		
– **basic and diluted**	(0.01)	(0.02)
Weighted average number of common shares outstanding		
– **basic and diluted**	32,204,246	23,941,478

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

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STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Share Reserve	Accumulated Deficit	Total
		$	$	$	$
Balance at December 31, 2022	**16,305,607**	**897,737**	**103,195**	**(411,025)**	**589,907**
Units issued for cash	10,000,000	1,000,000	–	–	1,000,000
Share issuance costs	–	(288,775)	68,384	–	(220,391)
Shares issued for property acquisition	2,625,538	247,500	–	–	247,500
Net loss for the year	–	–	–	(370,452)	(370,452)
Balance at December 31, 2023	**28,931,145**	**1,856,462**	**171,579**	**(781,477)**	**1,246,564**
Units issued for cash	6,962,142	292,796	24,561	–	317,357
Share issuance costs	–	(45,941)	10,125	–	(35,816)
Shares issued for property acquisition	1,075,000	37,625	7,500	–	45,125
Net loss for the year	–	–	–	(416,511)	(416,511)
Balance at December 31, 2024	**36,968,287**	**2,140,942**	**213,765**	**(1,197,988)**	**1,156,719**

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

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STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

	For the Year Ended December 31,	
	2024	2023
Cash flows used in operating activities	**$**	**$**
Net loss for the year	(416,511)	(370,452)
Items not involving cash:		
Recovery of flow-through share premium liability	(757)	(1,597)
Gain on shares issued for exploration and evaluation assets	(1,500)	–
Changes in non-cash operating working capital		
GST and other receivables	9,665	(30,585)
Prepaid expenses	(24,484)	(15,549)
Advances to related parties	733	(623)
Accounts payable and accrued liabilities	57,829	(26,977)
Due to related parties	40,356	266
Net cash used in operating activities	**(334,669)**	**(445,517)**
Cash flows used in investing activities		
Acquisition of exploration and evaluation assets	(76,939)	(254,279)
Government grants and tax credits received	48,480	–
	(28,459)	**(254,279)**
Cash flows provided by financing activities		
Proceeds from share issuances	330,750	1,000,000
Share issuance costs	(35,816)	(187,016)
Redemption (purchase) of short-term investments	17,250	(28,750)
Net cash provided by financing activities	**312,184**	**784,234**
Increase (decrease) in cash during the year	(50,944)	84,438
Cash, beginning of the year	101,127	16,689
Cash, end of the year	**50,183**	**101,127**
Non-cash transactions		
Shares issued for exploration and evaluation assets	45,125	315,884
Exploration and evaluation assets included in:		
Due to related parties	46,100	2,750
Accounts payable and accrued liabilities	13,463	7,298

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Cascade Copper Corp. ("Cascade" or the "Company") was incorporated under the Business Corporations Act (*Alberta*) on December 1, 2020. On April 25, 2023, the Company's shares started trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol "CASC". The Company's registered and records office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6 and its operating office is at 820 – 1130 West Pender Street, Vancouver, BC V6E 4A4.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the intention of placing them into production. The Company is focused on copper and gold, porphyry and epithermal deposits in British Columbia ("BC") and Ontario ("ON") and has five quality properties, either wholly-owned or under option agreements, covering 22,259 hectares. The Company's priority is to conduct exploration, including drilling, on its flagship Rogers Creek Property located in the Coast Mountain Belt of British Columbia, 90 kilometres northeast of Vancouver. As at December 31, 2024, the Company has not yet achieved profitable operations and has an accumulated deficit of $1,197,988 (2023 – $781,477). For the years ended December 31, 2024 and 2023, the Company incurred $416,511 and $370,452 in net loss and comprehensive loss, respectively.

These financial statements have been prepared on the assumption that the Company will continue as a going concern. The business of the Company involves a high degree of risk and there is no assurance that the Company will be successful in acquiring or divesting its exploration and evaluation assets. The Company's ability to continue operations is not assured and is dependent upon the ability of the Company to obtain necessary financing to meet the Company's liabilities and commitments as they become due and the ability to identify and finance additional investments, generate future returns on investments, and achieve future profitable operations or obtain sufficient proceeds from the disposition of its investments. The outcome of these matters cannot be predicted at this time. These 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. These factors together raise significant doubt about the Company's ability to continue as a going concern.

If the going concern assumptions were not appropriate for the financial statements, adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses, and the classifications used for the statements of financial position. Such adjustments could be material.

These financial statements were authorized for issue by the Board of Directors of the Company on April 22, 2025.

2. BASIS OF PRESENTATION

These financial statements are prepared in accordance with IFRS® Accounting Standards issued by the International Financial Reporting Interpretations Committee ("IFRS"). These financial statements have been prepared using the historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these financial statements have been prepared using accrual basis of accounting, except for cash flow information.

Furthermore, these financial statements are presented in Canadian dollars, which is the functional currency of the Company and all values are rounded to the nearest dollar.

Reclassification

Certain comparative figures within the Statements of Cash Flows have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the reported results of operations.

3. MATERIAL ACCOUNTING POLICIES

a) Cash and cash equivalents

Cash and cash equivalents consist of deposits held in bank accounts and highly liquid investments with original maturities of three months or less.

b) Exploration and evaluation assets

Exploration and evaluation assets comprise of the costs of acquiring licenses, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying options. Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred. Costs incurred once the Company has obtained the legal rights to explore an area are capitalized.

Government tax credits and grants received are recorded as a reduction to the exploration and evaluation expenditures of the related property.

From time to time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as exploration expenditure or recoveries when the payments are made or received.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Although the Company has taken steps that it considers adequate to verify title to exploration and evaluation assets which it has an interest in, these procedures do not guarantee the Company's title.

c) Financial instruments

The classification and measurement of financial assets is based on the Company's business model for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income or loss, or (iii) fair value through profit or loss.

- *Financial assets at amortized cost*
  Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

- *Financial assets at fair value through other comprehensive income ("FVTOCI")*
  Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. This classification includes certain equity instruments where IFRS 9 allows an entity to make irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at fair value through profit or loss ("FVTPL") to present subsequent changes in FVTOCI.

- *Financial assets at fair value through profit or loss ("FVTPL")*
  Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes debt instruments whose cash flow characteristics are not SPPI or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

- *Financial liabilities at fair value through profit or loss ("FVTPL")*
  This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statements of loss and comprehensive loss.

- *Financial liabilities at amortized cost*
  Financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost using effective interest method.

Financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of an instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Subsequent to initial recognition, all financial assets are classified and measured at amortized cost. Interest income is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange, and derecognition are recognized in profit or loss.

The Company reclassifies debt instruments only when its business model for managing those financial assets has changed. Reclassifications are applied prospectively from the reclassification date and any previously recognized gains, losses or interest are not restated.

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

The Company recognizes a financial liability when it becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss. Financial liabilities measured at amortized cost are comprised of accounts payable and accrued liabilities and due to related parties. The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

d) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Share purchase warrants issued on a standalone basis are recognized at fair value using the Black-Scholes option pricing model at the date of issue. The value is initially recorded as a part of reserves in equity at the recognized fair value. Upon exercise of the share purchase warrants, the previously recognized fair value of the warrants exercised is reallocated to share capital from reserves. The proceeds generated from the payment of the exercise price are also allocated to share capital.

e) Flow-through shares

Under Canadian income tax legislation, a corporation is permitted to issue shares whereby the Corporation agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. To account for flow-through shares, the Company allocates total proceeds from the issuance of flow-through shares between the offering of shares and the sale of tax benefits.

The total amount allocated to the offering of shares is based on the quoted price of the underlying shares. In situations where there is an absence of compelling evidence supporting a comparable value of the underlying shares, the Company allocates management's estimate of the prevailing flow-through premium in current market conditions at the time of issuance to the sale of tax benefits. The amount which is allocated to the sale of tax benefits is recorded as a liability and is reversed proportionately and recognized as after-tax income when the tax benefits are renounced. The tax effect of the renunciation is recorded at the time the Company makes the renunciation, which may differ from the effective date of renunciation and on renunciation the value of the tax assets renounced is recorded as a deferred tax expense.

f) Share-based payments

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Share-based payments for employees and others providing similar services are determined based on the grant date fair value. Share-based payments for non-employees are determined based on the fair value of the goods/services received or the fair value of the share-based payment measured at the date on which the Company obtains such goods/services. Compensation expense is recognized over each tranche's vesting period, in earnings or capitalized as appropriate, based on the number of awards expected to vest.

g) Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted-average number of shares outstanding during the period. 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.

h) Income taxes

Income tax on the profit or loss for the year presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized 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. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

i) 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 and operating decisions. Parties are also considered to be related if they are subject to common control. 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.

j) Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Key sources of estimation uncertainty include the following:

- recoverability and measurement of deferred tax assets;
- provisions for restoration and environmental obligations and contingent liabilities; and
- measurement of share-based transactions.

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

- classification/allocation of expenses as exploration and evaluation expenditures;
- determination that the Company is able to continue as a going concern; and
- determination whether there have been any events or changes in circumstances that indicate the impairment of the Company's exploration and evaluation assets.

k) New and revised IFRS issued and impact on the Company's financial statements

Certain new and amended accounting standards and interpretations have been published that are not mandatory for the December 31, 2024, reporting period and have not been early adopted by the Company.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
This amendment clarifies the requirement in determining whether a certain liability should be classified as current or noncurrent based on the rights that exist at the end of the reporting period, explains that rights are in existence if covenants are complied with at the end of the reporting period, and introduces a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendment is to be applied retrospectively for annual periods beginning on or after January 1, 2024, with early adoption permitted. The Company is assessing the impact of this amendment.

IFRS 18, Presentation and Disclosures in Financial Statements ("IFRS 18")
This is a new standard on presentation and disclosure in financial statements which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retrospective application with specific transition provisions. The Company is assessing the impact of this amendment.

Other new standards and interpretations with future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Rogers Creek Property

The Rogers Creek Copper Gold Property (the "Rogers Creek Property"), considered the Company's flagship and core project, is located within the Coast Mountain Belt of BC in the southwestern area and is being explored for porphyry and epithermal-style copper, gold and molybdenum mineralization. The Rogers Creek Property consists of six claims totaling 5,912 hectares.

Rogers Creek Property was acquired from Tocvan Ventures Corp. ("Tocvan") on April 22, 2022 through an assignment and assumption agreement for a total consideration of $250,000 and as at September 30,2024, the Property is wholly-owned by the Company after fulfilling all commitments and obligation under the agreement.

Bendor Property

The Bendor Gold Project (the "Bendor Property") covers 3,063 hectares located within the Bridge River Gold Belt, a structural north-west trending corridor of highly productive Au-Quartz vein occurrences. The Bendor Property is situated just 22 kilometres southeast of the historic and past producing Bralorne and Pioneer Mines where approximately 4.5 million ounces of gold was produced. The Bendor Property was acquired through a non-arms- length assignment and assumption agreement (the "Bendor Property Agreement") entered on May 2, 2022, and amended on May 2, 2022, and December 15, 2022, with ABC Gold Corp., ("ABC Gold") and Torr Resources Corp., ("Torr Resources").

Bendor Property Agreement
On May 2, 2022, the Company entered into an assignment and assumption agreement, (the "Bendor Property Agreement") with ABC Gold and Torr Resources, both entities incorporated under the laws of the Province of Alberta. The Company paid one dollar ($1) to ABC Gold to assume the obligations of the ABC Gold under option agreement (the "Bendor Option Agreement") signed between Torr Resources and ABC Gold on January 8, 2021, and amended on May 2, 2022, subject to the terms and conditions set forth therein, to acquire 100% of the Torr Resources legal and beneficial ownership of all mineral interest in and to certain mineral claims known as the Bendor Property consisting of four claims (the "Bendor Claims") totaling 3,063 hectares, located in the Lillooet Mining District of southwest British Columbia and registered with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation. The Company paid an additional $8,000 to obtain the Bendor Option.

Pursuant to the Bendor Property Agreement for the Bendor Option Agreement to continue in full force, the Company was required to list all or substantially all of its outstanding common shares on a designated stock exchange by December 30, 2022 (the "Liquidity Event"). On December 15, 2022, the Company signed a second amendment to the Bendor Option Agreement with Torr Resources Corp. (the "Property Owner") to extend the deadline for the Liquidity Event to May 31, 2023. The Company's shares began trading on the CSE on April 25, 2023, meeting the Liquidity Event requirements, and therefore the Bendor Option Agreement continues in full force.

The Bendor Property Agreement was considered a related party transaction under IAS 24, *Related Party Disclosures,* given that a former director and officer of the Company, was also a director and officer of ABC Gold on the date the Bendor Property Agreement was executed.

(Expressed in Canadian Dollars)

In order to maintain the Bendor Property Agreement in force, the Company agreed to the following:

	Cash $	Exploration Expenditures $	Units	Common Shares
Upon completion of listing *(paid and issued)*	10,000	–	–	200,000
Within 17 months of completion of listing (*as amended; paid and issued)*	2,500	50,000	150,000	200,000
Within 24 months of completion of listing	10,000	50,000	–	100,000
Within 36 months of completion of listing	20,000	75,000	–	100,000
Within 48 months of completion of listing	40,000	100,000	–	250,000
	82,500	**275,000**	**150,000**	**850,000**

On August 28, 2024, the Company amended the Bendor Property Agreement replacing the $10,000 cash payable within 15 months of the completion of the listing with a $2,500 cash payment and issuance of the remaining $7,500 in units of the Company's common shares (where a unit would be valued at $0.05 comprising of one common share and one-half share purchase warrant exercisable at $0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 150,000 units valued at $7,500 with $2,250 allocated to warrants reserve and an additional 200,000 common shares valued at $7,000 to the Property Owner on November 12, 2024. The cash payment of $2,500 was made on November 21, 2024.

Fire Mountain Property

The Fire Mountain Property is comprised of eight claims totaling 7,913 hectares: two claims transferred from Rogers Creek Property totaling 2,352 hectares, two newly staked wholly-owned claims totaling 1,792 hectares, and three claims totaling 3,770 hectares (the "Fire Mountain Claims"), which were acquired through an assignment and assumption agreement (the "Fire Mountain Agreement") entered on May 2, 2022, amended on May 2, 2022, and December 15, 2022, with Pan Pacific Resources Investments Ltd. ("Pan Pacific") and Torr Resources.

Fire Mountain Agreement

On May 2, 2022, the Company entered into the Fire Mountain Agreement with Pan Pacific and Torr Resources. The Company paid one dollar ($1) to Pan Pacific to assume the obligations of Pan Pacific under option agreement signed between Torr Resources and Pan Pacific (the "Fire Mountain Option Agreement") dated November 13, 2020, and the first amendment dated May 2, 2022, subject to the terms and conditions set forth therein, to acquire 100% of the Torr Resources' legal and beneficial ownership of all mineral interest in and to certain mineral claims known as the Fire Mountain Property consisting of three claims (the "Fire Mountain Claims") totaling 3,770 hectares, located in the New Westminster Mining District of southwest British Columbia and registered with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation. The Company paid an additional $20,000 to acquire Fire Mountain Option.

Pursuant to the Fire Mountain Agreement, for the Fire Mountain Option Agreement to continue in full force, the Company was required to list all or substantially all of its outstanding common shares on a designated stock exchange by December 30, 2022 (the "Liquidity Event"). On December 15, 2022, the Company signed a second amendment to the Fire Mountain Option Agreements with Torr Resources Corp. (the "Property Owner") to extend the deadline of the Liquidity Event to May 31, 2023. The Company's shares began trading on the CSE on April 25, 2023, meeting the Liquidity Event requirements, and therefore, the Fire Mountain Option Agreement continues in full force.

The Fire Mountain Agreement was considered a related party transaction under IAS 24, *Related Party Disclosures,* given that a former director and officer of the Company, was also a director and officer of Pan Pacific on the date the Fire Mountain Agreement was executed.

(Expressed in Canadian Dollars)

In order to maintain the Fire Mountain Option Agreement in force, the Company agreed to the following:

	Cash $	Exploration Expenditures $	Units	Common Shares
Upon completion of listing *(paid and issued)*	20,000	–	–	200,000
Within 17 months of completion of listing (*as amended; paid and issued)*	2,500	75,000	350,000	200,000
Within 24 months of completion of listing	25,000	100,000	–	100,000
Within 36 months of completion of listing	30,000	100,000	–	100,000
Within 48 months of completion of listing	40,000	100,000	–	250,000
	117,500	**375,000**	**350,000**	**850,000**

On August 28, 2024, the Company amended the Fire Mountain Property Agreement replacing the $20,000 cash payable within 15 months of the completion of the listing with a $2,500 cash payment and issuance of the remaining $17,500 in units of the Company's common shares (with a unit valued at $0.05 comprising of one common share and one-half share purchase warrant exercisable at $0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. The Company issued 350,000 units valued at $17,500 with $5,250 allocated to warrants reserve and an additional 200,000 common shares valued at $7,000 to the Property Owner on November 12, 2024. The cash payment of $2,500 was made on November 21, 2024.

Copper Plateau Property

The Copper Plateau Property consists of 22 mining claims covering 2,860 hectares located in southern British Columbia between Penticton and Princeton. The Copper Plateau Property comprises 21 claims totaling 2,839 hectares under the Mining Claims Purchase and Sale Agreement (the "Copper Plateau Agreement") between the Company and Tuktu Resources Ltd ("Tuktu") entered on September 28, 2023, and one wholly-owned claim totaling 21 hectares, which was staked in January 2024.

Copper Plateau Agreement

On September 28, 2023, the Company entered into a Mining Claims Purchase and Sale Agreement (the "Copper Plateau Agreement") with Tuktu Resources Ltd. for the 90% interest on a property comprising 21 claims (the "Isintok Claims") covering an area of 2,839 hectares known as the Isintok Copper Porphyry Project for a total consideration of $200,000. The Isintok Claims are located in southern British Columbia between Penticton and Princeton. Pursuant to the Copper Plateau Agreement, the Company settled $200,000 by issuing 2,150,538 units at a price of $0.093 per unit (the "Isintok Units") comprised of one common share and one-half of a share purchase warrant (the "Isintok Warrant"). Each full Isintok Warrant vests on September 28, 2024, and entitles the holder to acquire one common share of the Company at $0.15 expiring on September 28, 2026. The value of the Isintok Units was determined based on the volume weighted average price ("VWAP") of 20 trading days of the Company's shares on the CSE preceding the execution of the Isintok Agreement. As of September 30, 2024, the Company owns 90% of Isintok Claims and all its commitments under the Copper Plateau Agreement fulfilled.

Tuktu retains 10% interest in the Isintok Claims and is required to contribute 10% to all exploration programs on the Copper Plateau Property. As part of the Copper Plateau Agreement, the Company signed an anti-dilution agreement dated October 12, 2023, which provided Tuktu the right but not the obligation to maintain fully-diluted ownership in the Company's shareholdings up to a maximum of 9.9%. The anti-dilution agreement expired on October 10, 2024.

During the year ended December 31, 2024, an additional wholly-owned claim covering 21 hectares was staked and added to the Copper Plateau Property increasing its total area to 2,860 hectares.

(Expressed in Canadian Dollars)

Centrefire Property

The Centrefire Property consists of 46 claims totaling 2,511 hectares comprising four multi-cell wholly-owned claims covering 1,639 hectares and 42 single-cell claims (the "Healey Claims") covering 872 hectares under the Property Option Agreement (the "Centrefire Agreement") entered between the Company and David Raymond Healey (the "Vendor") on October 17, 2023.

Centrefire Agreement

On October 17, 2023, the Company entered into the Centrefire Agreement with the Vendor to acquire a 100% interest in 42 claims covering an area totaling an estimated 869 hectares (872 hectares, actual size), known as Healey Claims, located in the Sioux Lookout area of Ontario in the Patricia Mining Division within McIlraith and Lomond Townships, 40 kilometres northeast of Dryden, registered with the Ontario Ministry of Mines Office. The Company paid $10 to obtain the sole and exclusive rights to acquire 100% of the Healey Claims based on the following commitments:

	Cash $	Common Shares
Within 15 days of the Approval Date (1) *(paid and issued)*	10,000	75,000
Within 30 days of the 1st anniversary of the Approval Date*(as amended; paid and issued)*	5,000	175,000
Within 30 days of the 2nd anniversary of the Approval Date	15,000	75,000
Within 30 days of the 3rd anniversary of the Approval Date	20,000	100,000
	50,000	**425,000**

(1) Approval Date means the date which is the first Business Day after the Company receives no notice of objection by the Canadian Securities Exchange

The Centrefire Agreement included an acceleration clause, which allows the Company, provided all its commitments have been met, to exercise its option upon submission of an exercise notice subject to the Vendor retaining 2.0% net smelter returns royalty ("NSR") on the Healey Claims, of which 1.0% can be repurchased by the Company for $1,000,000.

On October 11, 2023, four additional multi-cell claims covering an area of 1,639 hectares were staked for the Centrefire Property expanding the total area to 2,511 hectares with 121 claims. One of the acquired claims falls within the agreed Area of Interest ("AOI") as specified in the Centrefire Agreement and therefore is subject to NSR.

On November 25, 2024, the Centrefire Agreement was amended to reduce the amount to be paid from $10,000 to $5,000 with the remaining $5,000 to be settled by share issuance priced at $0.05 per share. On December 12, 2024, the Company issued 175,000 common shares pursuant to the Centrefire Agreement and its amendments valued at $6,125 with $1,500 recorded as gain from the issuance of shares for property acquisition.

During the year ended December 31, 2024, the Company applied for a grant through the Ontario Junior Exploration Program (the "OJEP") for qualified exploration expenditures on the Centrefire Project. The OJEP grant was approved for a maximum of $52,150, of which $10,974 was received as at December 31, 2024.

(Expressed in Canadian Dollars)

Summary of Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of the following:

As at December 31, 2024	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
	$	$	$	$	$	$
Acquisition costs						
December 31, 2023	**325,000**	**38,000**	**63,134**	**200,000**	**21,450**	**647,584**
Additions:						
Cash acquisitions	–	2,500	2,500	37	5,000	10,037
Shares-based acquisitions	–	14,500	24,500	–	7,625	46,625
December 31, 2024	**325,000**	**55,000**	**90,134**	**200,037**	**34,075**	**704,246**
Deferred exploration costs						
December 31, 2023	**231,188**	**52,958**	**149,121**	**20,220**	**4,400**	**457,887**
Additions:						
Geology management fees	13,924	5,600	17,600	24,000	30,090	91,214
Geological work	618	–	353	23,074	3,396	27,441
Camp costs and field expenses	4,200	–	–	–	3,610	7,810
Government grants and tax credits received	(12,153)	(1,320)	(17,967)	(6,066)	(10,974)	(48,480)
December 31, 2024	**237,777**	**57,238**	**149,107**	**61,228**	**30,522**	**535,872**
Total exploration and evaluation assets at December 31, 2024	**562,777**	**112,238**	**239,241**	**261,265**	**64,597**	**1,240,118**

As at December 31, 2023	Rogers Creek Property	Bendor Property	Fire Mountain Property	Copper Plateau Property	Centrefire Property	Total
	$	$	$	$	$	$
Acquisition costs						
December 31, 2022	**325,000**	**8,000**	**20,000**	–	–	**353,000**
Additions:						
Cash acquisitions	–	10,000	23,134	–	13,950	47,084
Share-based acquisitions	–	20,000	20,000	200,000	7,500	247,500
December 31, 2023	**325,000**	**38,000**	**63,134**	**200,000**	**21,450**	**647,584**
Deferred exploration costs						
December 31, 2022	**132,798**	**48,558**	**59,287**	–	–	**240,643**
Additions:						
Geology management fees	69,110	4,400	47,052	12,800	4,400	137,762
Geological work	2,138	–	19,401	2,785	–	24,324
Camp costs and field expenses	27,142	–	23,381	4,635	–	55,158
December 31, 2023	**231,188**	**52,958**	**149,121**	**20,220**	**4,400**	**457,887**
Total exploration and evaluation assets at December 31, 2023	**556,188**	**90,958**	**212,255**	**220,220**	**25,850**	**1,105,471**

No indicators of impairment of the exploration and evaluation assets were identified by management as at December 31, 2024 and 2023.

(Expressed in Canadian Dollars)

5. CASH AND CASH EQUIVALENTS

	December 31, 2024 $	December 31, 2023 $
Cash in bank	50,183	26,127
Redeemable GIC	–	75,000
	50,183	**101,127**

As at December 31, 2024, the Company had a total of $50,183 (2023 – $26,127) cash held on deposit with a major bank. As at December 31, 2023, the Company held a total of $75,000 in redeemable Guaranteed Investment Certificate ("GIC") with an annual fixed interest rate of 4.25%, with a maturity date of May 23, 2024. The Company did not have similar investments as at December 31, 2024.

6. SHORT-TERM INVESTMENT

As at December 31, 2024 and December 31, 2023, short-term investment consisted of $11,500 (2023 – $28,750) non-redeemable GICs with variable interest rates ranging from 2.250% to 3.50% (2023 – 4.25%) held as security for the Company's corporate credit cards, with no maturity (Note 7).

7. GST AND OTHER RECEIVABLES

	December 31, 2024 $	December 31, 2023 $
GST receivable	39,870	47,394
Interest receivable (Note 6)	115	2,256
	39,985	**49,650**

8. PREPAID EXPENSES

	December 31, 2024 $	December 31, 2023 $
Office and administration fees	4,907	3,319
Transfer agent and filing fees	1,835	1,008
Marketing and investor relations	22,862	833
Deferred exploration expenses	10,429	10,389
	40,033	**15,549**

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2024 $	December 31, 2023 $
Accounts payable	83,779	23,000
Accrued liabilities	37,113	26,600
	120,892	**49,600**

(Expressed in Canadian Dollars)

10. SHARE CAPITAL

a) Authorized: Unlimited number of shares with no par value (the "Shares")
Unlimited number of preferred shares

b) Shares issued and outstanding as of December 31, 2024: 36,968,287 Shares (2023 – 28,931,145 Shares), no preferred shares.

Shares issued during the year ended December 31, 2024

On April 29, 2024, the Company issued 4,555,000 units ("April24 Units") at a price of $0.05 per April24 Unit for gross proceeds of $227,750, of which $22,775 was allocated to warrant reserve. Each April24 Unit consisted of one Share and one Share purchase warrant. Each warrant entitles the holder to acquire one Share at an exercise price of $0.08 at any time prior to October 29, 2025. The Company incurred $22,756 in legal, finance, and regulatory fees, and paid $13,060 in cash finders' fees. In addition, the Company issued 261,200 finders' warrants exercisable at $0.05 expiring October 29, 2025, which were valued at $10,125 using Black-Scholes Option Pricing Model with the following assumptions:

Exercise term	1.5 years
Expected dividend yield	–
Expected risk-free rate	4.30%
Expected volatility	243.60%

On October 8, 2024, the Company issued 357,143 flow-through units for gross proceeds of $25,001 at $0.07 per flow-through unit with $1,786 allocated to warrant reserve and $7,143 recorded as flow-through share liability. Each unit consisted of one flow-through common share, under the provisions of the *Income Tax Act* (Canada), and one-half share purchase warrant, with each full warrant exercisable into one non-flow-through common share at $0.10 per share, expiring on October 8, 2026 (Note 11).

On August 28, 2024, the Company amended the Bendor Property Agreement, replacing the $10,000 cash payable within 15 months of the completion of the listing with a $2,500 cash payment and issuance of the remaining $7,500 in units of the Company's common shares (where a unit would be valued at $0.05 comprising of one common share and one-half share purchase warrant exercisable at $0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. In relation to the amended property agreement, on November 12, 2024, the Company issued 150,000 units valued at $7,500 with $2,250 allocated to warrants reserve and an additional 200,000 common shares valued at $7,000 to the Property Owner on November 12, 2024. The cash payment of $2,500 was made on November 21, 2024.

On August 28, 2024, the Company amended the Fire Mountain Option Agreement, replacing the $20,000 cash payable within 15 months of the completion of the listing with a $2,500 cash payment and issuance of the remaining $17,500 in units of the Company's common shares (with a unit valued at $0.05 comprising of one common share and one-half share purchase warrant exercisable at $0.10 for 24 months). In addition, the payment date was extended to 17 months from the completion of the listing. All other terms, including the exploration expenditures and the number of common shares to be issued, remained the same. In relation to the amended property agreement, on November 12, 2024, the Company issued 350,000 units valued at $17,500 with $5,250 allocated to warrants reserve and an additional 200,000 common shares valued at $7,000 to the Property Owner on November 12, 2024. The cash payment of $2,500 was made on November 21, 2024.

On December 12, 2024, The Company issued 75,000 common shares valued at $2,625 and a further 100,000 common shares valued at $5,000 pursuant to the terms in the Centrefire Agreement, as amended. The amendment of the Centrefire

(Expressed in Canadian Dollars)

Agreement resulted in a $1,500 gain, which was recorded as part of other items on the statement of Loss and Comprehensive Loss (Note 4).

On December 31, 2024, the Company issued 799,999 non-flow-through units for gross proceeds of $28,001 at $0.035 per unit. Each unit consisted of one non-flow-through common share and one-half share purchase warrant, with each full warrant exercisable into one non-flow-through common share at $0.07 per share expiring on December 31, 2026 (Note 12).

On December 31, 2024, the Company issued 1,250,000 flow-through units at $0.04 per flow-through unit for gross proceeds of $50,000. The Company allocated $6,250 to flow-through share liability (Note 11). Each unit consisted of one flow-through common share, under the provisions of the *Income Tax Act* (Canada), and one-half of a non-flow-through share purchase warrant, with each full warrant exercisable into one non-flow-through common share at $0.07 per share, expiring on December 31, 2026.

Shares issued during the year ended December 31, 2023

On April 24, 2023, the Company completed its Initial Public Offering (the "IPO") of 10,000,000 units at a price of $0.10 per unit. Each unit consisted of one Share and one Share purchase warrant (the "Warrant"). Each Warrant entitles the holder to acquire one Share at an exercise price of $0.15 at any time prior to October 24, 2024. In connection with the IPO, the Company paid $100,000 cash commission and $120,391 in legal, finance, and regulatory fees, of which $73,375 were paid or accrued as at December 31, 2022. In addition, the Company issued finders' warrants (the "Finders' Warrants") entitling the holders to acquire up to 1,000,000 Shares at an exercise price of $0.10 per Share at any time before October 24, 2024. The Finders' Warrants were valued at $68,384 using the Black-Scholes Option Pricing Model with the following assumptions:

Exercise term	1.5 years
Expected dividend yield	–
Expected risk-free rate	3.73%
Expected volatility	160.69%

On April 24, 2023, the Company issued 400,000 Shares to Torr Resources Corp., the Property Owner of the Fire Mountain and the Bendor Properties pursuant to the terms of the Fire Mountain and the Bendor Option Agreements (200,000 Shares for each Property). These Shares were valued at $40,000 (Note 4).

On October 10, 2023, the Company issued 2,150,538 units ("Isintok Units") valued at $200,000 to acquire 90% interest in the Isintok Claims. Each Isintok Unit was comprised of one Share and one-half Share purchase warrant (the "Isintok Warrant"). Each full Isintok Warrant entitles the holder to acquire one Share at $0.15, expiring on September 28, 2026, and vesting on September 28, 2024. The value of the Isintok Units deemed at $0.093 per unit was determined based on the VWAP of 20 trading days of the Company's Shares on the CSE preceding the execution of the Isintok Agreement (Note 4).

On October 30, 2023, the Company issued 75,000 common shares valued at $7,500 pursuant to the terms of the Centrefire Agreement (Note 4).

c) Stock options

During the years ended December 31, 2024 and December 31, 2023, the Company did not grant any new options (Note 16).

Stock options at December 31, 2024, were as follows:

(Expressed in Canadian Dollars)

Number of options outstanding and exercisable	Exercise Price	Expiry date	Weighted average contractual life (years)
1,150,000	$0.10	August 15, 2027	2.62

d) Warrants

d-1) Subscribers' Warrants

A summary of the changes in share-purchase warrants outstanding was as follows:

Subscribers' Warrants	Year ended December 31, 2024		Year ended December 31, 2023	
	Number of Warrants	**Weighted average exercise price**	**Number of Warrants**	**Weighted average exercise price**
Outstanding, beginning	13,348,581	$0.15	2,273,312	$0.15
Expired	(12,273,312)	$0.15	–	n/a
Issued	6,008,572	$0.08	11,075,269	$0.15
Outstanding, ending	**7,083,841**	$0.09	13,348,581	$0.15

Share-purchase warrants at December 31, 2024, were as follows:

Number of warrants exercisable	Exercise Price	Expiry date	Weighted average contractual life (years)
4,555,000	$0.08	October 29, 2025	0.83
1,075,269	$0.15	October 10, 2026	1.78
178,572	$0.10	October 8, 2026	1.77
250,000	$0.10	November 12, 2026	1.87
1,025,000	$0.07	December 31, 2026	2.00
7,083,841	**$0.09**		**1.19**

d-2) Finders' warrants

A summary of the changes in finders' warrants outstanding was as follows:

Finders' Warrants	Year ended December 31, 2024		Year ended December 31, 2023	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding, beginning	1,166,600	$0.10	166,600	$0.10
Expired	(1,166,600)	$0.10	–	n/a
Issued	261,200	$0.05	1,000,000	$0.10
Outstanding, ending	**261,200**	$0.05	1,166,600	$0.10

(Expressed in Canadian Dollars)

Finders' warrants at December 31, 2024, were as follows:

Number of warrants exercisable	Exercise Price	Expiry date	Weighted average contractual life (years)
261,200	$0.05	October 29, 2025	0.83
261,200	**$0.05**		**0.83**

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e) Escrowed shares

On July 21, 2022, the Company entered into an escrow agreement (the "Agreement") with TSX Trust Company and certain shareholders of the Company. Based on the Agreement, 3,625,528 Shares of the Company were placed in escrow. The escrowed securities are being released every six months in equal tranches of 15% after completion of the initial release of 10% on April 24, 2023, the date the Company's Shares were listed on the CSE. As at December 31, 2024, 1,631,489 Shares (December 31, 2023 – 2,719,147) remained under escrow.

11. FLOW-THROUGH LIABILITY

	December 31, 2024 $	December 31, 2023 $
Balance, beginning	–	1,597
Share premium liability on flow-through shares	13,393	–
Reversal recognized upon expenditures being incurred	(757)	(1,597)
Balance, ending	**12,636**	**–**

On October 8, 2024, the Company issued 357,143 flow-through units for gross proceeds of $25,001 (Note 10). The premium received on the Flow-Through Units issued was determined to be $7,143 and was recorded as a share capital reduction. An equivalent flow-through share premium liability was recorded and will be reduced as and when the qualified exploration expenditures occur.

On December 31, 2024, the Company issued 1,250,000 flow-through units for gross proceeds of $50,000 (Note 10). The premium received on the Flow-Through Units issued was determined to be $6,250 and was recorded as a share capital reduction. An equivalent flow-through share premium liability was recorded and will be reduced as and when the qualified exploration expenditures occur.

During the year ended December 31, 2024, the Company recorded $757 (December 31, 2023 - $1,597) in income that resulted from the reversal of the flow-through share premium.

The Company renounced the full amount of $75,001 with an effective date for tax purposes of December 31, 2024, of which $72,350 was renounced under the look-back rule. As a result, the Company is committed to spending $72,350 on qualifying expenditures by December 31, 2025.

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company. During the year ended December 31, 2024 and 2023, the remuneration of directors and key management personnel was as follows:

Description	December 31, 2024 $	December 31, 2023 $
Consulting fees	98,000	80,100
Exploration expenses	–	7,600
Deferred exploration costs	84,000	63,600
Marketing and investor relations	4,800	3,200
	186,800	**154,500**

During the year ended December 31, 2024, the Company incurred $86,000 (2023 – $48,000) in consulting fees to a company controlled by the Chief Executive Officer ("CEO"). As at December 31, 2024, $36,150 (2023 – $Nil) was owed to the company controlled by the CEO (2023 – $733 was due from the CEO). During the year ended December 31, 2024, the CEO subscribed to 85,714 non-flow-through units at $0.035 per unit valued at $3,000.

During the year ended December 31, 2024, an entity controlled by a director of the Company charged $84,000 (2023 – $71,200) in geo-consulting fees for deferred exploration costs; in addition, the same company charged $4,800 in marketing and investor relation fees (2023 – $3,200). As at December 31, 2024, the Company owed $55,422 (2023 – $4,067) to the related party (Note 16).

During the year ended December 31, 2024, the Company incurred $12,000 (2023 – $12,000) in consulting fees to its Chief Financial Officer ("CFO"). As at December 31, 2024, $Nil (2023 – $1,050) was due to the CFO. During the year ended December 31, 2024, the CFO subscribed to 71,428 non-flow-through units at $0.035 per unit valued at $2,500.

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties. The amounts due to related parties are unsecured, non-interest bearing and due on demand.

13. INCOME TAXES

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statement of operations and comprehensive loss for the years ended December 31, 2024 and 2023:

	2024 $	2023 $
Net loss before tax	(416,511)	(370,452)
Statutory tax rate	27%	27%
Expected income tax (recovery)	(112,458)	(100,022)
Non-deductible items	305	177
Change in estimates	1,626	–
Share issuance costs	(12,404)	(79,521)
Flow-through shares	511	14,315
Change in deferred tax asset not recognized	122,420	165,051
Total income tax expense (recovery)	–	–

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding values for tax purposes. Deferred tax assets and liabilities at December 31, 2024 and 2023 are comprised of the following:

(Expressed in Canadian Dollars)

	2024 $	2023 $
Exploration and evaluation assets	(50,239)	(49,118)
Non-capital loss carryforward	50,239	49,118
Net deferred tax assets (liabilities)	–	–

The unrecognized deductible temporary differences and tax losses at December 31, 2024 and 2023 are as follows:

	2024 $	2023 $
Share issuance costs	236,262	269,237
Non-capital loss carryforwards	1,071,740	585,357
Unrecognized deductible temporary differences and tax losses	1,308,002	854,594

The Company has non-capital loss carryforwards of approximately $1,071,740 (2023 - $585,357) which may be carried forward to apply against future income for Canadian income for tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

Expiry	Total $
2040	–
2041	145,832
2042	47,984
2043	381,370
2044	496,554
Total	1,071,740

14. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers capital to consist of shareholders' equity.

The properties in which the Company currently has interest in are in the exploration stage; as such the Company will rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the years ended December 31, 2024 and 2023.

(Expressed in Canadian Dollars)

15. FINANCIAL INSTRUMENTS

Fair value

The fair values of the Company's cash and cash equivalents, short-term investment, interest receivable, amounts due to related parties, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

The Company has classified its cash and cash equivalents and short-term investment as measured at fair value in the statement of financial position, using Level 1 inputs.

Description	Financial Instrument Categories	December 31, 2024	December 31, 2023
Cash and cash equivalents	FVTPL	50,183	101,127
Short-term investment	FVTPL	11,500	28,750
Interest receivables	Amortised cost	115	2,256
Advances to related parties	Amortised cost	–	733
Accounts payable and accrued liabilities	Amortised cost	120,892	49,600
Due to related parties	Amortised cost	91,572	5,116

Risk management

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) 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 December 31, 2024, the Company had cash and cash equivalents of $50,183 (2023 – $101,127) to settle total current liabilities of $225,100 (2023 – $54,716). At December 31, 2024, the total working capital deficit of the Company was $83,399 (2023 – $141,093 surplus).

The Company believes that these sources will not be sufficient to cover the expected short and long-term cash requirements, and therefore will continue to raise additional funding through private placements, and/or through related-party loans and advances.

b) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and cash equivalent and short-term investment. The Company limits its exposure to credit risk by holding its cash and term deposits with high credit quality Canadian financial institutions.

c) 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. Management does not believe that the Company is exposed to any material market risk.

16. SUBSEQUENT EVENTS

On April 4, 2025, the Company closed the second tranche of its non-brokered private placement and issued 625,000 flow-through ("FT") units and 5,000,000 non-flow-through ("NFT") units for gross proceeds of $200,000. Each FT Unit was priced at $0.04 and consisted of one FT share and one-half of one NFT share purchase warrant exercisable at $0.07 per share, expiring on April 4, 2027. Each NFT Unit was priced at $0.035 and consisted of one NFT share and one-half of one NFT share purchase warrant exercisable at $0.07 per share, expiring on April 4, 2027 (Note 12).

On April 8, 2025, the Company issued 2,250,000 options to its directors, officers and service providers. The stock options vested on the grant date and are exercisable at a price of $0.05 per share, expiring on April 8, 2030.