

# **EagleOne Metals Corporation**

Condensed Interim Financial Statements

Three Months Ended December 31, 2024

(Unaudited)

(Expressed in Canadian Dollars)

The accompanying unaudited condensed interim financial statements have been prepared by the Management of EagleOne Metals Corporation and have not been reviewed by the Company's auditors.

# EagleOne Metals Corporation

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	December 31, 2024	September 30, 2024
	\$	\$
<b>ASSETS</b>		
Current assets		
Cash	133,169	161,924
Prepaid expense (Note 4)	15,000	42,000
<b>Total assets</b>	<b>148,169</b>	<b>203,924</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued liabilities	72,161	72,021
Due to related party (Note 4)	410	410
<b>Total current liabilities</b>	<b>72,571</b>	<b>72,431</b>
Related party promissory note (Note 5)	32,808	31,337
<b>Total liabilities</b>	<b>105,379</b>	<b>103,768</b>
Shareholders' equity		
Share capital (Note 6)	432,295	432,295
Deficit	(389,505)	(332,139)
<b>Total shareholders' equity</b>	<b>42,790</b>	<b>100,156</b>
<b>Total liabilities and shareholders' equity</b>	<b>148,169</b>	<b>203,924</b>

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on February 11, 2025:

/s/ "Matthew Markin"  
Matthew Markin, President

/s/ "Barry Wattenberg"  
Barry Wattenberg, Chief Financial Officer

(The accompanying notes are an integral part of these unaudited condensed interim financial statements)

## EagleOne Metals Corporation

Condensed Interim Statements of Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended December 31, 2024 \$	Three months ended December 31, 2023 \$
Expenses		
Exploration and evaluation expenditures (Note 3)	28,928	8,518
General and administrative	10,276	154
Professional fees	7,038	13,097
Transfer agent and filing fees	10,235	–
<b>Total expenses</b>	<b>56,477</b>	<b>21,769</b>
Net loss before other items	(56,477)	(21,769)
Other income or expenses		
Accretion expense (Note 5)	(1,471)	–
Interest income	38	26
Foreign exchange gain/loss	544	(7)
<b>Net and comprehensive loss for the period</b>	<b>(57,366)</b>	<b>(21,750)</b>
<b>Loss per share, basic and diluted</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Weighted average shares outstanding, basic and diluted</b>	<b>9,743,000</b>	<b>2,250,000</b>

(The accompanying notes are an integral part of these unaudited condensed interim financial statements)

## EagleOne Metals Corporation

Condensed Interim Statements of Changes in Equity  
(Expressed in Canadian Dollars)  
(Unaudited)

	Share capital		Warrant Reserve \$	Subscriptions Received \$	Deficit \$	Total Shareholders' equity \$
	Number of shares	Amount \$				
Balance, September 30, 2023	2,250,000	11,250	173,445	243,600	(127,716)	300,579
Issuance of special warrants	–	–	243,600	(243,600)	–	–
Net loss for the period	–	–	–	–	(21,750)	(21,750)
<b>Balance, December 31, 2023</b>	<b>2,250,000</b>	<b>11,250</b>	<b>417,045</b>	<b>–</b>	<b>(149,466)</b>	<b>278,829</b>
Balance, September 30, 2024	9,743,000	432,295	–	–	(332,139)	100,156
Net loss for the period	–	–	–	–	(57,366)	(57,366)
<b>Balance, December 31, 2024</b>	<b>9,743,000</b>	<b>432,295</b>	<b>–</b>	<b>–</b>	<b>(389,505)</b>	<b>42,790</b>

(The accompanying notes are an integral part of these unaudited condensed interim financial statements)

## EagleOne Metals Corporation

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended December 31, 2024 \$	Three Months ended December 31, 2023 \$
Operating activities		
Net loss for the period	(57,366)	(21,750)
Adjusted for non-cash items:		
Accretion expense	1,471	–
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	140	(44,073)
Prepaid expenses	27,000	–
Net cash used in operating activities	(28,755)	(65,823)
Cash flows from financing activities:		
Proceeds from issuance of special warrants, net	–	243,600
Subscriptions received	–	(243,600)
Net cash provided by financing activities	–	–
Change in cash and cash equivalents	(28,755)	(65,823)
Cash and cash equivalents, beginning of period	161,924	320,513
Cash and cash equivalents, end of period	133,169	254,690
Supplemental disclosures:		
Interest paid	–	–
Income taxes paid	–	–

(The accompanying notes are an integral part of these unaudited condensed interim financial statements)

# EagleOne Metals Corporation

Notes to the Condensed Interim Financial Statements

December 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

## 1. Nature of Operations and Continuance of Business

EagleOne Metals Corporation (the “Company”) was incorporated under the laws of British Columbia, Canada on August 8, 2022. The Company’s principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company’s records and registered office is 3397 Redtail Place, Nanaimo, British Columbia, V9T 6T4.

On February 26, 2024, the company filed a preliminary prospectus with the securities regulation authorities in the province of British Columbia to qualify the distribution of 4,800,000 units upon the exercise of 4,800,000 series “A” special warrants and the distribution of 2,653,000 common shares upon the exercise of 2,653,000 series “B” special warrants, for no additional consideration, and list it’s issued and outstanding shares on the Canadian Securities Exchange (“CSE”). On August 14, 2024, the Company filed a final prospectus. On August 15, 2024, the Company’s common shares were approved for listing on the CSE and began trading under the symbol “EAGL”.

### Going Concern

These unaudited condensed financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at December 31, 2024, the Company has not generated any revenue and has accumulated losses of \$389,505 since inception. The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

## 2. Material Accounting Policy Information

### Statement of compliance and basis of presentation

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

These unaudited condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended September 30, 2024.

These unaudited condensed interim financial statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended September 30, 2024.

# EagleOne Metals Corporation

Notes to the Condensed Interim Financial Statements

December 31, 2024

(Expressed in Canadian Dollars)

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## 2. Material Accounting Policy Information (continued)

### Significant accounting judgments and estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. 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 and in any future periods affected.

Significant areas requiring the use of estimates include preparing the financial statements on a going concern basis fair value of share-based payments. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

### Recent accounting pronouncements

There were no new or amended accounting standards or interpretations adopted during the three month period ended December 31, 2024. Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's unaudited condensed interim financial statements.

## 3. Exploration and Evaluation Assets

*Exploration and evaluation expenditures consist of:*

	Three months ended December 31, 2024 \$	Three months ended December 31, 2023 \$
Hebecourt Township, Quebec		
General exploration costs	–	8,518
Consulting	27,000	–
Sampling	1,928	–
	<hr/> 28,928	<hr/> 8,518

On February 24, 2023, the Company entered into a Mineral Property Option Agreement (the "Agreement"), whereby the Company was granted an option to acquire a 100% interest in 11 mining claims located in Hebecourt Township, Quebec (the "Hebecourt Property"). On January 17, 2024, the Company entered into an Amending Agreement whereby the Company and the vendor agreed to amend the initial cash payment from CAD\$20,000 to US\$20,000 and to amend the issuance of 100,000 common shares after the Company filed its initial public offering prospectus to 40,000 common shares upon execution of the Amending Agreement. On December 19, 2024, the Company entered into a Second Amending Agreement whereby the Company agreed to include additional cash payments totaling \$6,000 and an additional issuance of 5,000 common shares, as well as to amend the date of a \$50,000 cash payment to June 15, 2025 from December 31, 2024, and to amend the date of issuance of 200,000 common shares to June 15, 2025 from December 31, 2024.

## **EagleOne Metals Corporation**

Notes to the Condensed Interim Financial Statements

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### **3. Exploration and Evaluation Assets (continued)**

Pursuant to the Agreement and the Amending Agreements, the Company must make the following payments and expenditures in order to keep the option in good standing:

- i) US\$20,000 upon execution of the Agreement (amended from CAD\$20,000) (paid);
- ii) An additional \$2,500 upon execution of the Second Amending Agreement (paid);
- iii) An additional \$1,000 by March 15, 2025 (added by the Second Amending Agreement);
- iv) An additional \$1,000 by April 15, 2025 (added by the Second Amending Agreement);
- v) An additional \$1,500 by May 15, 2025 (added by the Second Amending Agreement);
- vi) An additional \$50,000 by June 15, 2025 (amended from December 31, 2024);
- vii) An additional \$100,000 by December 31, 2025;
- viii) Issuance of 40,000 common shares upon execution of the Amending Agreement (amended from 100,000 common shares after the Company filed its initial public offering prospectus) (issued on August 27, 2024);
- ix) An Additional 5,000 common shares by April 15, 2025 (added by the Second Amending Agreement);
- x) An additional 200,000 common shares by June 15, 2025 (amended from December 31, 2024);
- xi) An additional 250,000 common shares by December 31, 2025;
- xii) Fund exploration and development work on the Property of at least \$50,000 by September 30, 2023 (met);
- xiii) Fund exploration and development work on the Property of at least an additional \$100,000 by December 31, 2024 (met); and
- xiv) Fund exploration and development work on the Property of at least an additional \$200,000 by December 31, 2025.

Once the above payments have been made, the Company can exercise the option and acquire 100% of the right, title and interest in the Hebecourt Property. The Agreement may be terminated, and the transactions contemplated by the Agreement may be abandoned upon the failing of the Company to make the required payments, share issuance and exploration expenditures. The vendor shall retain a 2% net smelter royalty (subject to an optional repurchase of 1% of the NSR by the Company for \$1,000,000) in respect of all products produced from the property.

### **4. Related Party Balances and Transactions**

As at December 31, 2024, the Company owed to the director of the Company for advances of \$410 (September 30, 2024- \$410). The amount is unsecured, non-interest bearing and due on demand.

During the three months ended December 31, 2024, the Company incurred exploration and evaluation expenditures of \$27,000 (2023 - \$nil) through a company owned by a Director of the Company. As at December 31, 2024, the Company advanced \$nil (September 30, 2024 - \$27,000) to a company owned by a Director of the Company as a deposit for future exploration and evaluation expenditures.

Key management personnel include officers, directors and other key members of management. During the three months ended December 31, 2024, \$6,000 (2023 - \$nil) in compensation was paid to key management personnel of the Company.

### **5. Related Party Promissory Note**

On March 21, 2024, the Company entered into a Promissory Note with the president of the Company for a principal amount of \$30,000. The note is unsecured, non-interest bearing and is due for repayment on September 30, 2025. The Company recognized a gain of \$7,298 and a corresponding discount upon the issuance of a below-market interest rate promissory note to a related party. The carrying value of the promissory note will be accreted to the face value of \$30,000 over the term of the note.



## EagleOne Metals Corporation

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### 5. Related Party Promissory Note (continued)

On July 31, 2024, the Company replaced the promissory note with a new note for a principal amount of \$40,000. The new note is unsecured, non-interest bearing and is due for repayment on February 1, 2026. The replacement constituted a substantial modification under IFRS 9 and therefore resulted in an extinguishment of the original note of \$24,255 and the recognition of a new note with fair value of \$30,392 with a corresponding discount of \$9,608 upon the issuance of a below-market interest rate promissory note to a related party, resulting in a gain on extinguishment of \$3,863. The carrying value of the promissory note will be accreted to the face value of \$40,000 over the term of the note.

During the three months ended December 31, 2024, the company recognized accretion expense of \$1,471 (2023 - \$Nil). As at December 31, 2024, the carrying value of the promissory note was \$32,808 (September 30, 2024 - \$31,337).

### 6. Share Capital

Authorized: Unlimited common shares without par value.

During the three months ended December 31, 2024 and 2023, the Company did not issue any common shares

### 7. Share purchase warrants

A summary of share purchase warrants is as follows:

	Number of warrants	Weighted average exercise price \$
Balance, September 30, 2023	–	–
Issued	4,800,000	0.10
Balance, September 30, 2024 and December 31, 2024	4,800,000	0.10

### 8. Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash, accounts payable and due to related party. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

#### (a) Fair Values

The Company classifies cash, accounts payable, due to related party and note payable to related party as amortized cost. The fair values of financial instruments, which include cash, accounts payable, due to related party, approximate their carrying values due to the relatively short-term maturity of these instruments.

#### (b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

## **EagleOne Metals Corporation**

Notes to the Condensed Interim Financial Statements

December 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### **8. Financial Instruments (continued)**

#### (c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

#### (d) 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 significant exposure to these risks.

### **9. Capital Management**

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, equity reserve and warrant reserve. The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.