
Pluto Ventures Inc.

**INTERIM CONDENSED FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2024**

**(UNAUDITED - EXPRESSED IN CANADIAN
DOLLARS)**

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

The accompanying unaudited interim condensed financial statements of Pluto Ventures Inc. (the "Company") for the nine months ended December 31, 2024, have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

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

The accompanying unaudited interim condensed financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim condensed financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of the interim condensed financial statements by an entity's auditor.

Pluto Ventures Inc.
Interim Condensed Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	December 31, 2024	March 31, 2024
	\$	\$
ASSETS		
Current assets		
Cash	98,671	327,425
GST receivables	8,227	6,602
Total Current Assets	106,898	334,027
Exploration and evaluation assets (note 4)	186,968	122,588
Total Assets	293,866	456,615
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	28,089	71,489
Total Liabilities	28,089	71,489
Shareholders' equity		
Share capital (note 6)	502,660	412,360
Special warrants (note 6)	-	40,300
Accumulated deficit	(236,883)	(67,534)
Total Shareholders' Equity	265,777	385,126
Total Liabilities and Shareholders' Equity	293,866	456,615

Nature of operations and going concern – Note 1

Approved on behalf of the Board of Directors on February 28, 2025.

"David Velisek" Director
David Velisek

"Queenie Kuang" Director
Queenie Kuang

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

Pluto Ventures Inc.
Interim Condensed Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
	\$	\$	\$	\$
Expenses				
Accounting fees	2,675	-	16,701	-
Consulting fees	30,000	-	30,000	13,750
Filing fees	21,036	711	29,986	711
General and administrative expenses	42	71	83	209
Legal fees	(5,462)	-	56,401	-
Transfer agent fees	6,003	-	9,458	-
Regulatory fees	16,720	-	16,720	-
Investor Relations	10,000	-	10,000	-
Loss and comprehensive loss for the period	(81,014)	(782)	(169,349)	(14,670)
Loss per share – basic and diluted	(0.004)	(0.000)	(0.008)	(0.002)
Weighted-average number of common shares outstanding - basic and diluted	21,698,957	8,000,000	21,257,720	8,000,000

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

Pluto Ventures Inc.
Interim Condensed Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian dollars)

	Number of Common Shares	Common Shares	Special Warrants	Deficit	Total
		\$	\$	\$	\$
Balance, March 31, 2023	8,000,000	125,000	-	(8,951)	116,049
Special warrants issued for cash	-	-	30,300	-	30,300
Share issuance costs	-	(12,640)	10,000	-	(2,640)
Loss for the period	-	-	-	(14,670)	(14,670)
Balance, December 31, 2023	8,000,000	112,360	40,300	(23,621)	129,039
Balance, March 31, 2024	20,000,000	412,360	40,300	(67,534)	385,126
Special warrants converted into common shares	1,612,000	40,300	(40,300)	-	-
Share Issued for option payment	200,000	50,000	-	-	50,000
Loss for the period	-	-	-	(169,349)	(169,349)
Balance, December 31, 2024	21,812,000	502,660	-	(236,883)	265,777

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

Pluto Ventures Inc.
Interim Condensed Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Nine months ended December 31, 2024	Nine months ended December 31, 2023
	\$	\$
Operating activities		
Loss for the period	(169,349)	(14,670)
Changes in non-cash working capital:		
Increase in prepaid	-	(3,030)
Increase in GST receivables	(1,625)	(4,345)
Increase (decrease) in accounts payable and accrued liabilities	(43,400)	18,046
Net cash used in generated by operating activities	(214,374)	(3,999)
Investing activities		
Expenditure on exploration and evaluation assets	(14,380)	(80,375)
Cash used in investing activities	(14,380)	(80,375)
Financing activities		
Issuance of common shares	-	(12,640)
Proceeds from special warrants issuances	-	40,300
Share issuance costs	-	-
Cash provided by investing activities	-	27,660
Change in cash during the period	(228,754)	(56,714)
Cash, beginning of the period	327,425	84,272
Cash, end of the period	98,671	27,558

Supplementary Cash Flow Information:

Non-cash Financing Activities:

Share issued for property	50,000	-
Conversion of Special Warrants into common shares	40,300	-

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

Pluto Ventures Inc.
Notes to the Interim Condensed Financial Statements
For the Period Ended December 31, 2024
(Unaudited - Expressed in Canadian dollars)

1. Nature of operations and going concern

(a) Nature of operations

Pluto Ventures Inc. (the "Company") was incorporated on September 8, 2021 under the laws of the Province of British Columbia. The Company is principally engaged in the business of acquiring, exploring and developing interests in mining projects. To date, the Company has not generated revenues from its principal activities and is considered to be in the exploration stage. On October 30, 2024, the Company completed listing of its common shares on the Canadian Securities Exchange ("CSE") and began trading under the symbol "PLTO".

The head office and principal address of the Company are located at Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The registered and records office are located at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

(b) Going concern

These interim condensed financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operation, and do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying interim condensed financial statements.

The Company has not generated any revenues and has accumulated deficits of \$236,883 (March 31, 2024: \$67,534) since inception. The Company incurred a net loss for the nine months ended December 31, 2024 of \$169,349 (December 31, 2023: \$14,670). The Company is not expected to generate cash inflow from its operation during the next twelve months and therefore must rely on securing additional funds from either debt or equity financings for cash consideration.

The Company's continuing operations are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, and on future profitable production or proceeds from the disposition of the mineral property interests. These matters and conditions, primarily as a result of the conditions described above, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. If the going concern assumption is not appropriate, material adjustments to the interim condensed financial statements could be required.

2. Basis of presentation

(a) Statement of compliance

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the March 31, 2024 audited financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited interim condensed financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2024.

2. Basis of presentation (continued)

(a) Statement of compliance (continued)

The accounting policies applied in these interim condensed financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended March 31, 2024. The Company's interim results are not necessarily indicative of its results for a full year. These interim condensed financial statements were approved by the board of directors for issue on February 28, 2025.

(b) Basis of measurement

These interim condensed financial statements have been prepared on a going concern basis, under the historical cost basis except for the financial instruments that are recorded at fair value. In addition, these interim condensed financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Critical accounting judgements, estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations as of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of E&E assets

The Company reviews and assesses the carrying amount of exploration and evaluation assets for indicators of impairment when facts or circumstances suggest that the carrying amount is not recoverable. If impairment is indicated, the amount by which the carrying value of the assets exceeds the estimated fair value is charged to the statement of loss.

Critical judgments in applying the Company's accounting policies

The following is the critical judgment, apart from those involving estimations that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the interim condensed financial statements.

Going concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its interim condensed financial statements for the nine months ended December 31, 2024. Management prepares the interim condensed financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded the ultimate appropriateness of the use of accounting principles applicable to a going concern.

3. Changes In Accounting Policies

Adoption of New Accounting Standards and New Accounting Pronouncements

The following amendments were adopted by the Company on April 1, 2024:

- a) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) - the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.
- b) Definition of Accounting Estimates (Amendments to IAS 8) - the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in consolidated financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in consolidated financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

There was no impact on the Company’s interim condensed financial statements upon the adoption of these amendments.

Accounting Pronouncements Not Yet Adopted

IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

In January 2020, the IASB issued amendments to IAS 1, Presentation of Financial Statements, to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date.

These amendments:

- specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
- provide that management’s expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

On October 31, 2022, the IASB issued a deferral of the effective date for the new guidance by one year to annual reporting periods beginning on or after January 1, 2024 and is to be applied retrospectively. The Company has not yet determined the impact of these amendments on its interim condensed financial statements.

Pluto Ventures Inc.
Notes to the Interim Condensed Financial Statements
For the Period Ended December 31, 2024
(Unaudited - Expressed in Canadian dollars)

4. Exploration and evaluation assets

Terrace Property

On June 29, 2022, the Company entered into an option agreement (the "Option Agreement") with Decade Resources Ltd. (the "Optionor" or "Decade") to acquire a 100% interest in the Terrace Property (the "Property"). The option will be exercised by the Company over a period of four years by making the following payments and share issuances, and completing expenditures on the property of at least \$2,000,000 by the fourth anniversary of the Company's common shares being listed (the "Listing Date") on the Canadian Securities Exchange (the "Exchange").

Dates	Cash	Shares	Expenditures
On signing of the Option Agreement	\$10,000 (paid)		
On or before the 15 th business day after the Listing Date	\$10,000	200,000 (Issued)	
On the 1 st anniversary of the Listing Date	\$20,000	200,000	\$50,000
On the 2 nd anniversary of the Listing Date	\$30,000	200,000	As recommended in the 43-101 report
On the 3 rd anniversary of the Listing Date	\$40,000	200,000	As recommended in the 43-101 report
On the 4 th anniversary of the Listing Date	-	-	As recommended in the 43-101 report
Total	\$110,000	800,000	\$2,000,000

Pursuant to the Option Agreement, the Company shall grant to the Optionor a 1% NSR royalty. The Company shall retain the right to purchase at any time from the Optionor for \$500,000. In addition, the Company shall grant the optionors a 2% NSR royalty pursuant to the terms and conditions of the agreement dated as of July 2017 between Decade and Detour Gold Corporation.

The schedule below outlines the costs incurred on the Property as at December 31, 2024:

	As at March 31		As at March 31		As at December 31	
	2023	Additions/ (Write downs)	2024	Additions/ (Write downs)	2024	
Acquisition	\$	\$	\$	\$	\$	\$
Cash payment	10,000	-	10,000	-		10,000
Share issuance	-	-	-	50,000		50,000
	10,000	-	10,000	50,000		60,000

	March 31, 2023	Expenditures during the year	March 31, 2024	Expenditures during the period	December 31, 2024
Exploration and evaluation expenditures	\$	\$	\$	\$	\$
Assays and reports	4,844	10,624	15,468	731	16,198
Geological consulting	-	8,000	8,000	10,500	18,500
Helicopter	-	15,000	15,000	-	15,000
Surveys and geophysics	24,245	38,500	62,745	-	62,745
Travel and accommodation	-	11,375	11,375	2,823	14,198
G&A	-	-	-	326	326
Total exploration and evaluation expenditure	29,089	83,499	112,588	14,380	126,968

5. Line of Credit

On September 26, 2024, the Company entered into a Line of Credit Agreement with an arm's length party. The Line of Credit Agreement provides for a revolving line of credit to the Company in the amount of \$200,000 at an interest rate of 10% per annum from the date of the first advance which shall be payable monthly, with the full amount, including accrued interest, to be repaid on September 26, 2026. As at December 31, 2024, \$nil was advanced to the Company.

6. Share capital

(a) Authorized

Unlimited number of common shares without par value.

On November 13, 2024, the Company completed a forward split of its shares on the basis of 2 new shares for each one share outstanding (the "Forward Split"). Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to reflect the Forward Split.

(b) Issued and outstanding

As at December 31, 2024, there were 21,812,000 common shares issued and outstanding (March 31, 2024 – 20,000,000).

Fiscal Year 2025

On December 27, 2024, the Company issued 200,000 common shares at a price of \$0.25 per share to Decade as the option payment.

On October 16, 2024, the Company entered into an escrow agreement between the Company, Endeavor Trust Corporation, and certain shareholders of the Company, whereby 5,200,000 common shares have been deposited in escrow.

On June 6, 2024, at the discretion of the Company, 1,212,000 special warrants and 400,000 compensation special warrants were into 1,612,000 common shares, without any additional compensation.

Fiscal Year 2024

On March 22, 2024, the Company completed a non-brokered private placement whereby the Company issued 8,000,000 common shares at a price of \$0.025 per share for gross proceeds of \$200,000.

On January 8, 2024, the Company completed a non-brokered private placement whereby the Company issued 4,000,000 common shares at a price of \$0.025 per share for gross proceeds of \$100,000.

(c) Special Warrants

Fiscal 2024

During the year ended March 31, 2024, the Company completed a private placement of 1,212,000 of special warrants (each a "Special Warrant") valued at CDN\$0.025 per Special Warrant for total proceeds of \$30,300 whereby each Special Warrant will convert into one common share of the Company (i) at any time, at the discretion of the Company, (ii) on the date on which the Company obtains the final receipt of a non-offering prospectus by the British Columbia Securities Commission, or (iii) the date that is 18 months from the date of issuance of the Special Warrant. Cash fees of \$2,640 and 400,000 Special Warrants valued at \$10,000 have been paid in connection with the private placement.

Pluto Ventures Inc.
Notes to the Interim Condensed Financial Statements
For the Period Ended December 31, 2024
(Unaudited - Expressed in Canadian dollars)

6. Share capital (continued)

(d) Stock options (“Options”), Performance Share Units, Restricted Share Units and Deferred Share Units (“Performance-Based Award”)

The Company has adopted an Omnibus Equity Incentive Plan (the “Plan”), which is a rolling plan for Options and Performance-Based Awards such that the aggregate number of common shares issuable under the Plan (and all of the Company’s other Security-Based Compensation Arrangements) in respect of Options and Performance-Based Awards shall not exceed 20% of the Company’s then total issued and outstanding common shares calculated as at the date of any grant.

As at December 31, 2024, none of the options and performance-based awards have been issued.

7. Related party balances and 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. 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.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.

The following is a summary of related party transactions with key management personnel that occurred during the nine months ended December 31, 2024 and 2023, and amounts in accounts payable and accrued liabilities at December 31, 2024 and 2023:

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	Amount payable as at December 31, 2024	Amount payable as at December 31, 2023
Accounting and management services	\$30,000	-	\$30,000	-
Total	\$30,000	-	\$30,000	-

The services were provided by a company where a director of the Company served as the managing director, and by a company owned by a director of the Company.

8. Financial instruments

The Company is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company does not have any written risk management policies and guidelines. However, the board of directors meets regularly and co-operates closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Company has not used any derivatives or other instruments for hedging purposes and does not hold or issue derivative financial instruments for trading purposes. The most significant risks to which the Company is exposed to are described below.

8. Financial instruments (continued)

(i) Currency risk

Some of the operating expenses and cash held are denominated in foreign currencies and as such are subject to currency risk. The Company does not enter into derivative financial instruments to mitigate this risk but the Company does not believe its net exposure to foreign exchange risk is significant as most funds are held by the Company in Canadian dollars.

(ii) Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is limited to cash and cash equivalents.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest-bearing assets in relation to cash at banks. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered minimal. The Company has no interest bearing borrowings.

The policies to manage interest rate risk have been followed by the Company since prior years and are considered to be effective.

(iii) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company had net current assets as at December 31, 2024 of \$78,809 (March 31, 2024: \$262,538). The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the board of directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The liquidity policies have been followed by the Company since prior years and are considered to have been effective in managing liquidity risk.

Fair value measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following three levels:

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

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

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

The level in the fair value hierarchy within which the financial asset is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

There have been no significant transfers between levels 1 and 2 in the respective reporting years. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting years. Marketable securities are measured at fair value using level 1.

8. Financial instruments (continued)

(iii) Liquidity risk (continued)

Financial instruments that are not measured at fair value are represented by cash and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

9. Capital risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern so as to benefit from its operations to provide an adequate return for its shareholders.

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 properties. The Company defines capital that it manages as its shareholders' equity. 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 has historically relied on the equity markets to fund the acquisition, exploration and development of mineral properties. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or 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.

The Company is not subject to externally imposed capital requirements.

10. Proposed Transaction

On December 19, 2024, the Company has entered into a Letter of Intent (the "LOI") to purchase all of the issued and outstanding shares of 1508260 B.C. Ltd. ("BC1508260"), which holds the rights to acquire a series of mineral claims located in Alaska known as the Union Bay property (the "Union Bay Property"), and resulting in the indirect acquisition of the right to acquire a 100% interest in the Union Bay Property, located in Alaska.

In consideration for the acquisition of all outstanding shares of BC1508260, the Company shall issue 7,500,000 common shares of the Company (the "Consideration Shares") and 4,500,000 common share purchase warrants (the "Consideration Warrants") entitling the holders to acquire an equivalent number of common shares of the Company at a price of \$0.35 for a period of thirty-six months.

On February 19, 2025, the Company terminated the LOI with BC1508260 to purchase all of the issued and outstanding shares of BC1508260.