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# **GREAT NORTHERN ENERGY METALS INC.**

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2024 AND 2023  
(Unaudited - Expressed in Canadian Dollars)

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### **NOTICE TO READER**

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

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

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

**GREAT NORTHERN ENERGY METALS INC.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited - Expressed in Canadian Dollars)

As at	Note	November 30, 2024 \$	August 31, 2024 \$
<b>ASSETS</b>			
Current assets			
Cash		103,454	154,730
Prepaid expenses		20,000	28,855
		<b>123,454</b>	<b>183,585</b>
Exploration and evaluation asset	4	<b>332,770</b>	263,377
Total assets		<b>456,224</b>	446,962
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities		205,030	95,412
		<b>205,030</b>	95,412
Accounts payable and accrued liabilities		-	40,000
		<b>205,030</b>	135,412
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5	491,250	491,250
Stock options reserve	5	24,110	24,110
Deficit		(264,166)	(203,810)
		<b>251,194</b>	<b>311,550</b>
Total liabilities and shareholders' equity		<b>456,224</b>	446,962

Nature of operations and going concern (Note 1)  
Subsequent events (Note 7)

**Approved and authorized for issuance on behalf of the Board of Directors on January 27, 2025**

\_\_\_\_\_"Terry Lynch"\_\_\_\_\_  
Director

\_\_\_\_\_"Daniel Agustin Cruz"\_\_\_\_\_  
Director

**GREAT NORTHERN ENERGY METALS INC.**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
For the three months ended November 30, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

	Notes	Three months ended	
		2024	November 30,
		\$	\$
<b>EXPENSES</b>			
Bank charges		389	226
Consulting fees	7	10,425	-
Professional fees		48,655	5,134
Travel		887	-
		<b>(60,356)</b>	<b>(5,360)</b>
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>			
		<b>(60,356)</b>	<b>(5,360)</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>			
		<b>(0.00)</b>	<b>(0.00)</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>			
		<b>20,825,000</b>	<b>16,131,868</b>

**GREAT NORTHERN ENERGY METALS INC.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(Unaudited - Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital \$	Stock Options Reserve \$	Deficit \$	Total \$
<b>Balance, Inception on August 31, 2023</b>	16,000,000	230,000	-	(31,395)	198,605
Shares issued for cash	400,000	40,000	-	-	40,000
Net and comprehensive loss for the period	-	-	-	(5,360)	(5,360)
<b>Balance, November 30, 2023</b>	16,400,000	270,000	-	(36,755)	233,245
Shares issued for cash, net of issuance costs	4,400,000	220,000	-	-	220,000
Shares issued for exploration and evaluation asset	25,000	1,250	-	-	1,250
Share-based compensation	-	-	24,110	-	24,110
Net and comprehensive loss for the period	-	-	-	(167,055)	(167,055)
<b>Balance, August 31, 2024</b>	20,825,000	491,250	24,110	(203,810)	311,550
Net and comprehensive loss for the period	-	-	-	(60,356)	(60,356)
<b>Balance, November 30, 2024</b>	20,825,000	491,250	24,110	(264,166)	251,194

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

**GREAT NORTHERN ENERGY METALS INC.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
For the three months ended November 30, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

	2024	2023
	\$	\$
Operating activities:		
Net loss for the period	<b>(60,356)</b>	(5,361)
Changes in non-cash working capital related to operations:		
Prepaid expenses	<b>8,855</b>	(12,587)
Accounts payable and accrued liabilities	<b>34,080</b>	26,939
Net cash provided by / (used in) operating activities	<b>(17,421)</b>	8,991
Investing activity:		
Acquisition and exploration costs on exploration and evaluation asset (Note 4)	<b>(33,855)</b>	(102,218)
Net cash used in investing activity	<b>(33,855)</b>	(102,218)
Financing activities:		
Issuance of common shares	-	40,000
Net cash provided by financing activities	-	40,000
Decrease in cash during the period	<b>(51,276)</b>	(53,227)
Cash – beginning of the period	<b>154,730</b>	106,915
Cash – end of the period	<b>103,454</b>	53,688
Supplemental cash flow information:		
Income taxes paid	-	-
Interest paid	-	-
Exploration costs included in accounts payable	-	-

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

**GREAT NORTHERN ENERGY METALS INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the three months ended November 30, 2024 and 2023  
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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Great Northern Energy Metals Inc. (“the Company” or “Great Northern Energy”) was incorporated under the Business Corporations Act of British Columbia on October 5, 2022. The Company is engaged in the exploration and evaluation of mineral properties. The Company’s head office is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, BC V6E 4N7.

These condensed interim financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At November 30, 2024, the Company had accumulated losses of \$264,166 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. There is a material uncertainty related to these conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These condensed interim financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

**2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION**

**a) Statement of compliance**

These condensed interim financial statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company’s audited financial statements for the year ended August 31, 2024. They do not include all the information required for complete annual financial statements in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and therefore should be read together with the audited financial statements for the year ended August 31, 2024.

**b) Basis of presentation**

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these condensed interim financial statements are prepared using the accrual basis of accounting, aside from cash flow information.

**c) Foreign currencies**

The functional currency of the Company is Canadian dollar, which is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

**d) Critical judgments and estimates**

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make judgments and estimates with respect to future events. These judgments and estimates are based on past experience and other factors. The actual results may differ from the judgments and estimates made by management.

The following paragraphs describe the most critical management judgments and estimates in the recognition and measurement of assets, liabilities and expenses, and the application of accounting policies.

*Indicators of impairment of exploration and evaluation assets*

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project and whether a given exploration and evaluation asset has any indicators of impairment. In determining if indicators of impairment exist, management considers the legal title to properties, expectations for future exploration programs and funds available for such, intentions to abandon exploration and evaluation assets, and whether information is available to assess the overall economic viability of the exploration property, including the latest resource prices and forecasts for mineral extraction (if any).

**3. RECENT ACCOUNTING PRONOUNCEMENTS**

There are new standards and interpretations that have been issued by the IASB but are not yet effective and have not been applied in preparing these condensed interim financial statements and are not expected to have a material impact on the financial statements.



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**4. EXPLORATION AND EVALUATION ASSET**

	<b>Kenora Project</b>
	<b>\$</b>
<b>August 31, 2023</b>	<b>56,739</b>
Acquisition costs – shares	1,250
Acquisition costs – cash	1,200
Geological and geophysics	27,720
Mapping	113
Project management and others	972
Survey	168,000
Technical reports and consultants	7,383
<b>August 31, 2024</b>	<b>263,377</b>
Equipment rental	3,661
Fuel	329
Geological and geophysics	41,367
Geotechnical	12,882
Mapping	124
Meals and entertainment	1,910
Project management and others	2,147
Transport and shipping	73
Travel and accommodation	6,900
<b>November 30, 2024</b>	<b>332,770</b>

On May 5, 2023, the Company entered into an option agreement (the “Option Agreement”) with Madison Metals Inc. (“Madison”) and 2160083 Ontario Inc., to acquire a 60% interest in the Kenora Property located in the Province of Ontario. The Option Agreement was amended on May 3, 2024 and the Company issued 25,000 common shares with a fair value of \$1,250 to Madison as consideration for amending the agreement.

Under the terms of the amended Option Agreement, the Company is required to:

- (a) pay \$50,000 on the effective date of the agreement (paid);
- (b) incur exploration expenditures of \$600,000 by May 5, 2025; and
- (c) incur exploration expenditures of \$300,000 by May 5, 2026.

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**5. SHARE CAPITAL**

- a) **Authorized** – Unlimited common shares without par value.
- b) **Issued and outstanding** – 20,825,000 common shares
- c) **Issuances**

Three months ended November 30, 2024

There were no share transactions during the three months ended November 30, 2024.

Three months ended November 30, 2023

On October 31, 2023, the Company issued 400,000 common shares at \$0.10 per share for gross proceeds of \$40,000.

**d) Stock Options**

On May 2, 2024, the Company approved the Stock Option Plan (the “Plan”) whereby the number of common shares which will be available for purchase pursuant to the options granted at any point in time will equal 10% of the outstanding common shares of the Company at the time the common shares are reserved for issuance.

On May 2, 2024, the Company granted 600,000 stock options to officers and directors of the Company with an exercise price of \$0.125 per share expiring on May 2, 2029. The options vested immediately. The fair value of these options on the date of grant was determined using the Black-Scholes option pricing model and the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 132%, risk free rate of return of 3.66%, expected life of 5 years, and share price of \$0.05.

During the year ended August 31, 2024, the Company recorded \$24,110 (2023 - \$nil) of share-based compensation expense.

The changes in the stock options for the year ended August 31, 2024 and three months ended November 30, 2024 are as follows:

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	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, August 31, 2023	-	\$-	-
Granted	600,000	\$0.125	
<b>Balance, August 31, 2024 and November 30, 2024</b>	<b>600,000</b>	<b>\$0.125</b>	<b>4.42</b>

The balance of options outstanding as at November 30, 2024 was as follows:

Expiry date	Exercise price	Remaining Life (years)	Options Outstanding	Unvested	Vested
May 2, 2029	\$0.125	4.42	600,000	-	600,000

## 6. RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include executives and non-executive directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three months ended November 30, 2024 and 2023 as follows:

	2024	2023
	\$	\$
Consulting fees	10,425	-
	10,425	-

During the three months ended November 30, 2024, the Company incurred consulting fees to the CEO and CFO.

On January 1, 2023, the Company received an advance of USD\$10,000 from a director of the Company. The loan is non-interest bearing, unsecured and has a maturity date January 1, 2025. During the year ended August 31, 2024, the loan has been fully repaid.

## 7. SUBSEQUENT EVENTS

On November 21, 2024, the Company filed a prospectus related to its initial public offering of 8,000,000 common shares of the Company at a price of \$0.10 per share for aggregate gross proceeds of \$800,000 (the "Offering"). On January 23, 2025, the Company completed and closed the Offering. The Offering was made pursuant to the terms of an agency agreement between the Company and Haywood Securities Inc. (the "Agent"). The Company paid the Agent a cash commission equal to 10% of the gross proceeds of the Offering.

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The Company also paid the Agent a cash corporate finance fee of \$50,000, and the reasonable costs and expenses of the Agent related to the Offering.

The Company has applied to the Canadian Securities Exchange (“CSE”) for approval to list the Company’s common shares. On January 21, 2025, the CSE issued a bulletin approving the listing of the common shares of the company under the symbol GNEM. The shares began to trade under the symbol “GNEM on January 24, 2025.