



**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

**THREE MONTHS AND SIX MONTHS ENDED DECEMBER 31, 2024**

**ADONIS MINERALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited)  
(Expressed in Canadian Dollars)

	December 31, 2024	June 30, 2024 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 205,589	\$ 298,623
Other receivables	2,272	875
Prepaid expenses	<u>1,142</u>	<u>5,000</u>
	209,003	304,498
<b>Non-current Assets</b>		
Deferred finance costs	8,944	-
Exploration asset (Note 3)	<u>25,000</u>	<u>25,000</u>
	\$ 242,947	\$ 329,498
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (Note 4)	\$ 22,291	\$ 20,000
Other liability (Note 3)	<u>20,000</u>	<u>7,500</u>
	42,291	27,500
<b>Non-current Liabilities</b>		
Other liability (Note 3)	<u>-</u>	<u>12,500</u>
	<u>42,291</u>	<u>40,000</u>
<b>Shareholders' equity</b>		
Share capital (Note 5)	520,000	520,000
Accumulated deficit	<u>(319,344)</u>	<u>(230,502)</u>
	<u>200,656</u>	<u>289,498</u>
	\$ 242,947	\$ 329,498

**Nature of Operations and Going Concern** (Note 1)  
**Commitments** (Note 9)

Approved by the Board of Directors:

<u>"Gordon Lam"</u> Gordon Lam	Director	<u>"Alan Tam"</u> Alan Tam	Director
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The accompanying notes are an integral part of these condensed interim financial statements.

**ADONIS MINERALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited)  
(Expressed in Canadian Dollars)

	Three Months Ended December 31, 2024	Six Months Ended December 31, 2024	Period from December 15 to December 31, 2023
<b>EXPENSES</b>			
Listing expenses	\$ 63,563	\$ 63,563	\$ -
Management fees (Note 6)	11,560	25,660	3,500
Office and miscellaneous	44	654	1,029
	<u>(75,167)</u>	<u>(89,877)</u>	<u>(4,529)</u>
<b>OTHER ITEMS</b>			
Interest income	<u>514</u>	<u>1,035</u>	<u>-</u>
<b>Comprehensive loss for the period</b>	<u>\$ (74,653)</u>	<u>\$ (88,842)</u>	<u>\$ (4,529)</u>
<b>Basic and diluted loss per common share</b>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>
<b>Weighted average number of common shares outstanding – basic and diluted</b>	15,500,000	15,500,000	1,705,883

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**ADONIS MINERALS CORP**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(Expressed in Canadian Dollars)

	Six Months Ended December 31, 2024	Period from December 15 to December 31, 2023
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Loss for the period	\$ (88,842)	\$ (4,529)
Change in non-cash working capital items:		
Prepays	3,858	-
Other receivables	(1,397)	(183)
Accounts payable and accrued liabilities	2,291	3,675
Cash used for operating activities	(84,090)	(1,037)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Deferred finance costs	(8,944)	-
Share issuance and cancellation of incorporator share	-	105,000
Cash used for financing activities	(8,944)	105,000
<b>Decrease in cash and equivalents during the period</b>	<b>(93,034)</b>	<b>103,963</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>298,623</b>	<b>-</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 205,589</b>	<b>\$ 103,963</b>
<b>Cash and cash equivalents consists of:</b>		
Demand deposits	\$ 5,589	\$ 103,963
Cashable guaranteed investment certificate	200,000	-
	<b>\$ 205,589</b>	<b>\$ 103,963</b>

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**ADONIS MINERALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited)  
(Expressed in Canadian Dollars)

	<u>Share Capital</u>			
	Number	Amount	Deficit	Total
<b>Balance at incorporation December 15, 2023</b>	-	-	-	-
Incorporator share	1	-	-	-
Share issuance	6,000,000	105,000	-	105,000
Loss for the period	-	-	(4,529)	(4,529)
<b>Balance at December 31, 2023</b>	6,000,001	105,000	(4,529)	100,471
<b>Balance at June 30, 2024</b>	15,500,001	\$ 520,000	\$ (230,502)	\$ 289,498
Cancellation of incorporator share	(1)	-	-	-
Loss for the period	-	-	(88,842)	(88,842)
<b>Balance at December 31, 2024</b>	15,500,000	\$ 520,000	\$ (319,344)	\$ 200,656

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

**1. NATURE OF OPERATIONS AND GOING CONCERN**

Adonis Minerals Corp. (“Adonis” or the “Company”) was incorporated on December 15, 2023 under the *Business Corporations Act* (British Columbia). The Company’s registered office is located at #830-999 West Broadway, Vancouver, British Columbia, V57 1K5.

The Company is engaged in the acquisition, exploration and evaluation of mineral properties and has not yet determined whether any of its properties contain economically recoverable reserves. To date, the Company has not earned any operating revenue and is in the exploration and evaluation stage. The mining exploration business involves a high degree of risk. The recoverability of the amounts expended on mineral interests by the Company is dependent upon the existence of economically viable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its mineral properties and upon future profitable production or proceeds from disposition of its mineral interest.

The Company’s unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. Management recognizes that the Company will need to obtain additional financial resources in order to meet its planned business objectives. The Company has not generated cash flows from operations since inception and has an accumulated deficit of \$319,344 as at December 31, 2024. The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. There are no assurances that the Company will be able to obtain additional financial resources and/or achieve positive cash flows or profitability. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These unaudited condensed interim financial statements do not give effect to any adjustments that 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 these financial statements.

**2. STATEMENT OF COMPLIANCE**

These unaudited condensed interim financial statements were authorized for issue on March 10, 2025 by the directors of the Company.

***Statement of compliance***

These unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the IFRS Interpretations Committee.

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 audited annual financial statements of the Company for the period from incorporation on December 15, 2023 to June 30, 2024.

**ADONIS MINERALS CORP.**  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
(Expressed in Canadian Dollars)  
(Unaudited)  
THREE MONTHS AND SIX MONTHS ENDED DECEMBER 31, 2024

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**3. EXPLORATION AND EVALUATION ASSET**

On January 1, 2024, the Company entered into a Purchase Agreement for the Horne Property.

The Purchase Agreement has the following terms:

<b>Date</b>	<b>Cash</b>
On the Effective Date (Paid)	\$5,000
On listing of the Company's shares on a Canadian stock exchange	\$7,500
Within 18 months of the Effective date	\$12,500
<b>Total</b>	<b>\$25,000</b>

As per the Purchase Agreement, 100% interest in the Horne Property was transferred to the Company upon payment of \$5,000 and the remaining \$20,000 is payable pursuant to the terms of the Purchase Agreement as at December 31, 2024. Accordingly, the Company has recorded \$20,000 as other liability on the condensed interim statements of financial position as of December 31, 2024 and June 30, 2024.

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

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	December 31, 2024	June 30, 2024
Trade payables	\$ 689	\$ -
Accrued liabilities	21,602	20,000
<b>Total</b>	<b>\$ 22,291</b>	<b>\$ 20,000</b>

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**5. SHARE CAPITAL**

- a) Authorized share capital

Unlimited voting, participating common shares, with no par value.

- b) Issued share capital:

There were no common shares issued during the six months ended December 31, 2024.

As at December 31, 2024 and June 30, 2024 the Company does not have any options or warrants issued and outstanding.

**6. RELATED PARTY TRANSACTIONS AND BALANCES**

The aggregate value of the transactions with key management personnel, consisting of the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and members of the board of directors, for compensation are as follows:

	Six months ended December 31, 2024	Period from December 15 to December 31, 2023
Management fees (2024: CEO \$18,000 and CFO \$7,660) (2023: CEO \$3,500)	\$ 25,660	\$ 3,500

As at December 31, 2024 and June 30, 2024, there were no amounts owing to directors and officers of the Company.

**7. FAIR VALUES OF FINANCIAL INSTRUMENTS**

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash and cash equivalents are recorded at fair value on a recurring basis using a level 1 measurement. The carrying values of accounts payable and other liability approximate their fair values due to the short-term nature of these instruments.



## **8. FINANCIAL AND CAPITAL RISK MANAGEMENT**

### **Financial risk factors**

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk and price risk. The carrying value of the Company's financial instruments approximates their fair value due to their short-term nature. Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

### *Credit risk*

Credit risk is the risk of financial loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, and receivables, the carrying value totalling \$205,589, represents the Company's maximum exposure to credit risk. Management believes that the credit risk concentration with respect to financial instruments is remote because cash and cash equivalents are held with reputable Canadian financial institutions. Receivables consist of GST. The Company does not consider any of its current receivables past due. The Company believes any credit risk associated with its receivables is low due to the historical success of collecting receivables.

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at December 31, 2024, the Company had a cash and cash equivalents balance of \$205,589 to settle current liabilities of \$42,291. All of the Company's financial liabilities are subject to normal trade terms.

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. These fluctuations may be significant.

#### a) Interest rate risk

The Company has cash and cash equivalents balances. The Company's current policy is to invest excess cash in investment-grade short-term deposits certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

**8. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd)**

**Financial risk factors (cont'd)**

**Capital management**

The Company's objectives when managing capital is to pursue the exploration and evaluation of its mineral property, possibly acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and adjusts it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company monitors its expenditures against its available capital. The Company is currently not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

**9. COMMITMENT**

On September 12, 2024, the Company signed an engagement letter with Canaccord Genuity Corp. (the "Agent") to issue up to 3,000,000 common shares by way of an initial public offering at a price of \$0.10 per common share. Cash commission is to be paid to the Agent at 10% of the aggregate gross proceeds, Agent's warrants are to be issued equal to 10% of the number of shares sold at an exercise price of \$0.10, and a corporate finance fee of \$35,000 of which \$25,000 is to be paid in cash and \$10,000 paid by the issuance of 100,000 common shares of the Company at a deemed price of \$0.10 per common share.

On December 27, 2024, the Company filed and shortly after, received a filing receipt from the British Columbia Securities Commission for the filing of a Final Long Form Prospectus (the "Prospectus").