

# **FLOW METALS CORP.**

Condensed Interim Financial Statements

For the Three Months Ended October 31, 2024 and 2023

(Unaudited)

(Expressed in Canadian dollars)

## **NOTICE TO READER**

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

The accompanying unaudited condensed interim financial statements have been prepared by management and approved by the Audit Committee.

The Company's independent auditors have 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 auditors

**FLOW METALS CORP.**Condensed Interim Statements of Financial Position  
(Expressed in Canadian dollars)

As at,	October 31, 2024 (Unaudited) \$	July 31, 2024 (Audited) \$
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	92,817	70,253
Receivables	3,315	4,870
Prepaid expenses and deposits	22,765	2,251
<b>Total Current Assets</b>	<b>118,897</b>	<b>77,374</b>
Mineral properties (Note 4)	597,961	597,961
<b>Total Assets</b>	<b>716,858</b>	<b>675,335</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	20,703	26,635
Due to related parties (Note 6)	283,509	306,734
<b>Total Liabilities</b>	<b>304,212</b>	<b>333,369</b>
<b>Shareholders' Equity</b>		
Share capital (Note 5)	2,436,248	2,273,189
Subscriptions received in advance (Note 5)	20,000	50,000
Reserves (Note 5)	187,608	186,867
Deficit	(2,223,210)	(2,168,090)
<b>Total Shareholders' Equity</b>	<b>412,646</b>	<b>341,966</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>716,858</b>	<b>675,335</b>

Nature of continuance of operations (Note 1)

Subsequent events (Note 10)

Approved by the Board of Directors on December 11, 2024:

*"Scott Sheldon"*\_\_\_\_\_  
Scott Sheldon, Director & CEO*"Donald Sheldon"*\_\_\_\_\_  
Donald Sheldon, Director

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

**FLOW METALS CORP.**

Condensed Interim Statements of Loss and Comprehensive Loss  
For the three months ended October 31, 2024 and 2023  
(Unaudited - Expressed in Canadian dollars)

	October 31, 2024	October 31, 2023
	\$	\$
<b>Exploration Expenses</b> (Notes 4)	<b>9,552</b>	13,381
<b>Administrative Expenses</b>		
Audit and accounting fees	11,250	7,500
Consulting fees	8,550	8,550
General and administrative	944	2,119
Legal	535	-
Management fees (Note 6)	25,500	25,500
Marketing	-	1,970
Transfer agent and filing fees	6,867	2,908
<b>Total administrative expenses</b>	<b>(53,646)</b>	(48,547)
<b>Other Income</b>		
Gain on write-off of accounts payable (Note 6)	-	63,890
Interest income	78	-
<b>Net Income (loss) and comprehensive Income (loss) for the period</b>	<b>(55,120)</b>	1,962
Income (loss) per share, basic and diluted	<b>(0.00)</b>	0.00
Weighted average shares outstanding	<b>11,824,585</b>	6,158,031

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**FLOW METALS CORP.**

Condensed Interim Statements of Changes in Shareholders' Equity  
For the three months ended October 31, 2024 and 2023  
(Unaudited - Expressed in Canadian dollars)

	Share Capital		Obligation to issue shares	Reserves	Deficit	Total
	Common Shares #	Amount \$				
Balance, at July 31, 2023	8,749,587	2,228,189	-	163,831	(1,913,290)	478,730
Net income for the period	-	-	-	-	1,962	1,962
Balance, at October 31, 2023	8,749,587	2,228,189	-	163,831	(1,911,328)	480,692
Balance, at July 31, 2024	9,349,585	2,273,189	50,000	186,867	(2,168,090)	341,966
Shares issued Private Placement	3,300,000	165,000	(50,000)	-	-	115,000
Share issue costs – cash	-	(1,200)	-	-	-	(1,200)
Share issue costs – warrants	-	(741)	-	741	-	-
Subscriptions received in advance	-	-	20,000	-	-	20,000
Net loss for the period	-	-	-	-	(63,120)	(63,120)
Balance, at October 31, 2024	12,649,585	2,436,248	20,000	187,808	(2,231,210)	412,646

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

**FLOW METALS CORP.**

Condensed Interim Statements of Cash Flows  
For the three months ended October 31, 2024 and 2023  
(Unaudited - Expressed in Canadian dollars)

	October 31, 2024 \$	October 31, 2023 \$
Cash provided by (used in):		
<b>Operating activities</b>		
Net income (loss) for the period	(63,120)	1,962
Items not involving cash:		
Gain on write-off of accounts payable	-	(63,890)
Changes in non-cash operating working capital:		
Receivables	1,555	80
Prepaid expenses and deposits	(20,514)	3,540
Accounts payable and accrued liabilities	(5,932)	(10,770)
Due to related parties	(23,225)	17,850
Cash used in operating activities	(111,236)	(51,228)
<b>Financing activity</b>		
Private placement, net	113,800	-
Subscriptions received in advance	20,000	-
Cash provided by financing activity	133,800	-
Increase (decrease) in cash and cash equivalents	22,564	(51,228)
Cash and cash equivalents, beginning of the period	70,253	190,120
Cash and cash equivalents, end of period	92,817	138,892
Cash	82,817	128,892
Cash equivalents	10,000	10,000
Cash and cash equivalents, end of period	92,817	138,892
<b>Supplemental information</b>		
Cash paid for interest	-	-
Cash paid for income taxes	-	-
Warrants issued for finders' fee	741	-

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

## **FLOW METALS CORP.**

Notes to the Condensed Interim Financial Statements  
For the three months ended October 31, 2024 and 2023  
(Expressed in Canadian dollars)

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### **1. Nature of Operations and Going Concern**

Flow Metals Corp. (“Flow Metals” or the “Company”) was incorporated on July 11, 2018 under the *Business Corporations Act* (British Columbia). The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company is listed on the Canadian Securities Exchange under the symbol “FWM.” The Company’s registered office is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada.

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at October 31, 2024, the Company has not generated any revenues from operations and has an accumulated deficit of \$2,231,210 (July 31, 2024 - \$2,168,090). The Company expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company’s ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

### **2. Basis of Presentation**

These condensed interim financial statements were authorized for issue on December 11, 2024 by the directors of the Company.

#### **(a) Statement of Compliance**

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

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at and for the year ended July 31, 2024.

#### **(b) Basis of Measurement**

These condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. These condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

## FLOW METALS CORP.

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### (c) Functional and Presentation Currency

The functional currency of a company 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 condensed interim financial statements. These condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

### 3. Significant Accounting Policies

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited annual consolidated financial statements for the year ended July 31, 2024.

### 4. Mineral Properties

The Company's mineral property interests are comprised of the following properties:

	<b>New Brenda</b>	<b>Sixtymile</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at July 31, 2023	335,016	231,652	566,668
Additions	693	600	1,293
Advanced royalty payments	-	30,000	30,000
Balance July 31, 2024	335,709	262,252	597,961
Balance October 31, 2024	335,709	262,252	597,961

During the three months ended October 31, 2024, the Company incurred exploration expenditures as follows:

	<b>Sixtymile</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Field work	140	140
Geological (Note 6)	5,896	5,896
General admin	134	134
Transport/travel	3,382	3,382
<b>Total mineral property expenditures</b>	<b>9,552</b>	<b>9,552</b>

During the year ended July 31, 2024, the Company incurred exploration expenditures as follows:

	<b>New Brenda</b>	<b>Sixtymile</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Assay / analytical	7,545	-	7,545
Field work	3,122	150	3,272
Geological (Note 6)	47,193	125	47,318
General labour	3,310	325	3,635
License and filing	-	3,780	3,780
Transport/travel	17,078	134	17,212
<b>Total mineral property expenditures</b>	<b>78,248</b>	<b>4,514</b>	<b>82,762</b>



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### *Sixtymile Property, Yukon Territory, Canada*

On March 23, 2019, the Company signed an option agreement with three optionors to acquire a 100% interest in the Sixtymile Property located in Yukon Territory, Canada. For consideration, the Company paid \$75,000 cash and issued 222,857 common shares of the Company with a fair value of \$118,500.

With the completion of these payments, the Company has earned a 100% interest in the property (“Earn-In”) subject to a 3% net smelter return (“NSR”) royalty retained by the optionors. At any time, the Company shall have the option to acquire 2% of the 3% NSR by paying \$1,000,000 per 1% to the optionors. In addition, the Company is required to pay an advance royalty of \$30,000 to the optionors one year following the Earn-In and annually thereafter on the Earn-In anniversary date, until the mineral claims are in commercial production which the advance royalty payments shall be deducted from the Optionors’ share of the NSR. The Company can elect to issue common shares in substitution for such cash payment at a deemed value equal to the most recent closing price of the Company’s shares on the Canadian Securities Exchange (“CSE”).

#### Advanced Royalty Payments

Starting March 23, 2023, the Company is required to pay an advance royalty of \$30,000 to the optionors one year following the Earn-In and annually thereafter on the Earn-In anniversary date, until the mineral claims are in commercial production which the advance royalty payments shall be deducted from the Optionors’ share of the NSR.

During March 2023, the Company paid \$15,000 advanced royalty payment debts pursuant to the Sixtymile property in cash payments, and the Company settled the balance of \$15,000 advanced royalty payments for the Sixtymile property by issuing 136,500 common shares at a fair value of \$0.11 per share.

During March 2024, the Company settled the \$30,000 advanced royalty payments for the Sixtymile property by issuing 399,999 common shares at a fair value of \$0.075 per share.

Continuation schedule of advanced royalty payments made:

		<b>Sixty Mile Property</b>
Balance at July 31, 2023	\$	30,000
Addition – Shares		
March 2024 – 399,999 shares		30,000
Balance at July 31, 2024	\$	60,000
Balance at October 31, 2024	\$	60,000

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### *New Brenda Property, British Columbia, Canada*

i) On September 17, 2018, the Company acquired the 100% of the New Brenda Property from Go Metals Corp. valued at \$326,000. The New Brenda Property is comprised of 15 contiguous mineral claims located in South Central British Columbia in the traditional territory of the West Bank First Nation.

During the year ended July 31, 2019, the Company issued 158,331 common shares valued at \$4,750 to shareholders of Go Metals upon exercise of Go Metals' stock options and warrants, which has been capitalized to the New Brenda Property.

ii) On June 9, 2020, the Company has entered into a purchase and sale agreement with an arm's length party and acquired the Old Gorilla mining claim located within the New Brenda property borders. The Old Gorilla claim is in proximity to the historical and 2019 trenching targets. To acquire the Old Gorilla claim, the Company issued 7,000 common shares with a fair value of \$3,500.

## **5. Share Capital**

### (a) Authorized

Unlimited number of common shares without par value.

### (b) Issued and Outstanding

As at October 31, 2024, the Company had 12,649,585 (July 31, 2024 – 9,349,585) shares outstanding.

#### (i) Shares issued during the three months period ended October 31, 2024

On August 23, 2024, the Company closed a non-brokered private placement and issued 3,300,000 common shares for gross proceeds of \$165,000. In connection with the financing, the Company paid a finder's fee of \$1,200 and issued 24,000 non-transferable finder warrants ("Finder Warrants"). Each Finder's Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.065 for a period of twelve months from closing.

The fair value of the 24,000 warrants issued were estimated to be \$741 using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - \$0.06; exercise price - \$0.065; expected life – 1 year; volatility – 143%; dividend yield – \$0; and risk-free rate – 3.63%. The fair value of \$741 was also transferred to share capital, and contributed surplus.

During the period ended October 31, 2024, the Company received \$20,000 for shares issued subsequent to the period (Note 10).

#### (ii) Shares issued during the year ended July 31, 2024

On March 21, 2024, the Company issued 399,999 common shares with a fair value of \$30,000 pursuant to the mineral property acquisition option agreement of the Sixtymile property (Note 4).

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On March 21, 2024, the Company entered into debt settlement agreements and issued 153,333 and 46,666 common shares to the director and the CEO of the Company, respectively, for a total fair value of \$15,000 (Note 6).

The Company received \$50,000 on subscriptions for shares issued subsequent to the year ended July 31, 2024 (Note 5. (i)).

### (c) Warrants

	Period ended October 31, 2024		Year ended July 31, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening	<b>2,589,500</b>	<b>\$ 0.15</b>	<b>3,979,081</b>	<b>\$ 0.58</b>
Issued	24,000	0.065	-	-
Expired	(2,589,500)	0.15	(1,389,581)	1.37
Ending	<b>24,000</b>	<b>\$ 0.065</b>	<b>2,589,500</b>	<b>\$ 0.15</b>

As at October 31, 2024, the Company had the following warrants outstanding:

Number of warrants	Exercise price (\$)	Expiry date
24,000	0.065	August 23, 2025
24,000	0.065	

The weighted average remaining life of outstanding warrants as at October 31, 2024 is 0.81 (July 31, 2024 - 0.22) years.

### (d) Stock Options

The Company grants stock options to directors, officers, employees and consultants and affiliate or any person deemed suitable by the board of directors, pursuant to its Incentive Share Option Plan (the "Plan"). The number of options that may be issued under the Plan is limited to no more than 20% of the Company's issued and outstanding shares on the grant date. Options issued under the Plan vest immediately and must have a term equal to or less than five years and exercise price equal to or greater than market price on grant date.

	Year ended, October 31, 2024		Year ended, July 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening	1,550,000	\$ 0.113	850,000	\$ 0.160
Granted	-	-	700,000	\$ 0.055
Expired/cancelled	(150,000)	\$ 0.160	-	-
Ending	1,400,000	\$ 0.108	1,550,000	\$ 0.113
Exercisable	1,400,000	\$ 0.108	1,550,000	\$ 0.113

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As at October 31, 2024, the Company had the following stock options outstanding:

Number of options	Exercise price	Expiry date
700,000	\$0.160	June 9, 2025
700,000	\$0.055	May 2, 2026
1,400,000	\$0.108	

The weighted average grant date fair value of options granted during the period ended October 31, 2024 was not applicable (July 31, 2024 - \$0.03). The weighted average remaining life of outstanding stock options as at October 31, 2024 is 1.05 (July 31, 2024 - 1.21) years.

On May 2, 2024, the Company granted 700,000 stock options to directors and consultants. The stock options, exercisable to acquire common shares of the Company at a price of \$0.055 for a period of 2 years from grant and vested on grant.

On June 9, 2023, the Company granted 850,000 stock options to directors' officers and consultants. The stock options are exercisable to acquire common shares of the Company at a price of \$0.16 for a period of 2 years from grant and vested on grant.

The fair value of stock options granted were \$N/A (2024 - \$23,036) which was estimated using the Black-Scholes option pricing model using the following assumptions:

	October 31, 2024	July 31, 2024
Risk free interest rate	-	4.19%
Expected life (in years)	-	2.00
Expected volatility	-	114%
Dividend yield	-	-
Forfeiture rate	-	0%

The expected volatility assumption is based on the historical share price of the Company. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its share capital.

### 6. Related Party Transactions

During the three months period ended October 31, 2024 and 2023, the Company had the following transactions:

Relationship	Purpose of Transaction	October 31, 2024	October 31, 2023
Company controlled by Scott Sheldon, CEO, Director	Management fees	25,500	25,500
		\$ 25,500	\$ 25,500

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All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

As at October 31, 2024, the Company had an amount owing of \$273,050 (July 31, 2024-\$296,275) to the Chief Executive Officer of the Company. This amount is non-interest bearing, unsecured and repayable on demand.

As at October 31, 2024, the Company had an amount owing of \$10,459 (July 31, 2024-\$10,459) to a company managed by a director of the Company. This amount is non-interest bearing, unsecured and repayable on demand.

On August 23, 2024, the Company completed a private placement and issued 3,300,000 common shares for gross proceeds of \$165,000. Three related parties participated in the private placement for a total of 2,900,000 common shares.

On March 21, 2024, the Company entered into debt settlement agreements and issued 153,333 and 46,666 common shares to the director and the CEO of the Company, respectively, for a total fair value of \$15,000 (Note 5).

### 7. Financial Instruments

#### (a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	October 31, 2024	July 31, 2024
	\$	\$
Financial assets, measured at amortized cost:		
Cash and cash equivalents	92,817	70,253
	92,817	70,253
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	20,703	26,635
Due to related parties	283,509	306,734
	304,212	333,369

#### (b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

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As at October 31, 2024, the fair values of cash and cash equivalents, accounts payable and accrued liabilities and due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

### (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 equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at October 31, 2024, the Company had cash of \$92,817 (July 31, 2024 - \$70,253) to settle current liabilities of \$304,212 (July 31, 2024 - \$333,369).

### (d) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As at October 31, 2024, the Company's credit risk is limited to the carrying amount on the statement of financial position arising from the Company's cash and cash equivalents.

Cash and cash equivalents consist of cash and guaranteed investment certificates held in Canadian financial institutions from which management believes the risk of loss to be remote. The guaranteed investment certificates have a maturity date of May 30, 2025 and an interest rate of prime less 2.95%.

### (e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to any significant price risk at October 31, 2024.

### (f) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company is not subject to significant interest rate risk.

### (g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies and is not exposed to significant foreign currency exchange rate risk.

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### **8. Capital Management**

The Company defines its capital as cash and equity comprised of issued share capital and deficit. 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 and exploration and development of mineral properties. 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 properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. 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 need to raise additional funds. 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. There have been no changes in the Company's approach to capital management during the period ended October 31, 2024. The Company is not subject to externally imposed capital requirements as at October 31, 2024.

### **9. Segmented Information**

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts. All long-term assets of the Company are located in Canada.

### **10. Subsequent events**

On November 5, 2024, the Company issued 222,222 common shares for gross proceeds of \$20,000 (Note 6).