

---

**NORDIQUE RESOURCES INC.**  
(formerly Brascan Resources Inc.)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three months ended March 31, 2024**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

---

**NOTICE OF NO AUDITOR REVIEW OF THE  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2024 have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

**NORDIQUE RESOURCES INC.**  
**(formerly Brascan Resources Inc.)**  
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(Expressed in Canadian dollars)  
(Unaudited – Prepared by Management)

	Note	March 31, 2024 \$	December 31, 2023 \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		64,745	120,107
Prepaid expenses		134	134
		64,879	120,241
<b>NON-CURRENT</b>			
Exploration and evaluation assets	6	-	-
<b>Total assets</b>		<b>64,879</b>	<b>120,241</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT</b>			
Accounts payable and accrued liabilities	8	59,688	67,249
<b>Total liabilities</b>		<b>59,688</b>	<b>67,249</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	7	3,793,859	3,793,859
Share-based reserves	7	585,296	585,296
Deficit		(4,207,027)	(4,159,226)
Shareholders' equity attributable to shareholders of the Company		172,128	219,929
Non-controlling interest	5	(166,937)	(166,937)
<b>Total shareholders' equity</b>		<b>5,191</b>	<b>52,992</b>
<b>Total liabilities and shareholders' equity</b>		<b>64,879</b>	<b>120,241</b>

Nature of operations and continuance of business (Note 1)

Approved and authorised for issuance on behalf of the Board:

"Geoff Balderson"  
Geoff Balderson, Director

"Bernhard Klein"  
Bernhard Klein, Director

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

**NORDIQUE RESOURCES INC.****(formerly Brascan Resources Inc.)****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	Note	Three months ended March 31, 2024 \$	Three months ended March 31, 2023 \$
<b>Expenses</b>			
Advertising and investor relations		-	6,050
Consulting fees	8	14,100	55,125
Exploration and evaluation expenditures	6	-	23,098
General and administrative		743	1,829
Professional fees		29,673	13,971
Transfer agent and filing fees		3,285	10,730
Total expenses		(47,801)	(110,803)
Net loss and comprehensive loss		(47,801)	(110,803)
Loss per share, basic and diluted		(0.01)	(0.03)
Weighted average number of shares outstanding		5,008,624	4,154,695
<b>Net loss and comprehensive loss attributed to:</b>			
Shareholders of the Company		(47,801)	(110,803)
Non-controlling interest		-	-
		<b>(47,801)</b>	<b>(110,803)</b>

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

**NORDIQUE RESOURCES INC.****(formerly Brascan Resources Inc.)****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	Share capital		Share-based reserves \$	Non-controlling interest \$	Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$				
<b>Balance, December 31, 2022</b>	<b>4,072,910</b>	<b>3,514,930</b>	<b>521,820</b>	-	<b>(3,089,915)</b>	<b>946,835</b>
Shares issued for mineral properties	310,000	128,500	-	-	-	128,500
Net loss and comprehensive loss	-	-	-	-	(110,803)	(110,803)
<b>Balance, March 31, 2023</b>	<b>4,382,910</b>	<b>3,643,430</b>	<b>521,820</b>	-	<b>(3,200,718)</b>	<b>964,532</b>
<b>Balance, December 31, 2023</b>	<b>5,008,624</b>	<b>3,793,859</b>	<b>585,296</b>	<b>(166,937)</b>	<b>(4,159,226)</b>	<b>52,992</b>
Net loss and comprehensive loss	-	-	-	-	(47,801)	(47,801)
<b>Balance, March 31, 2024</b>	<b>5,008,624</b>	<b>3,793,859</b>	<b>585,296</b>	<b>(166,937)</b>	<b>(4,207,027)</b>	<b>5,191</b>

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

**NORDIQUE RESOURCES INC.**  
**(formerly Brascan Resources Inc.)**  
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Expressed in Canadian dollars)  
(Unaudited – Prepared by Management)

	Three months ended March 31, 2024 \$	Three months ended March 31, 2023 \$
<b>OPERATING ACTIVITIES</b>		
Net loss for the year	(47,801)	(110,803)
Changes in non-cash working capital:		
Prepaid expenses and deposits	-	(45,875)
Accounts payable and accrued liabilities	(7,561)	1,851
Net cash used in operating activities	(55,362)	(154,827)
<b>INVESTING ACTIVITIES</b>		
Acquisition of exploration and evaluation assets	-	(64,674)
Net cash used in investing activities	-	(64,674)
<b>FINANCING ACTIVITIES</b>		
Loan received	-	10,000
Net cash provided by financing activities	-	10,000
Change in cash	(55,362)	(209,501)
Cash, beginning of year	120,107	215,442
<b>Cash, end of year</b>	<b>64,745</b>	<b>5,941</b>
<b>Supplemental cash flow information:</b>		
Cash paid for interest	-	-
Cash paid for income taxes	-	-
<b>Non-cash investing and financing activities:</b>		
Fair value of shares issued for mineral properties	-	128,500

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

# **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

## **1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS**

---

Nordique Resources Inc. (formerly Brascan Resources Inc.) (the “Company”) was incorporated July 6, 2018 in the Province of British Columbia. The Company’s head office is located at 1000-409 Granville Street Vancouver, BC, V6C 1T2. The Company’s registered and records office address is Suite 620, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6. On April 3, 2023, the Company changed its name from Brascan Gold Inc. to Brascan Resources Inc. On September 21, 2023, the Company changed its name to “Nordique Resources Inc.” The Company’s shares trade on the Canadian Securities Exchange under the trading symbol “NORD.”

The Company is engaged in the identification, exploration, and development of mineral resources, specifically focusing on lithium and gold exploration activities on its properties in Newfoundland and Brazil.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. During the period ended March 31, 2024, the Company had no revenues, incurred a net loss of \$47,801, and had negative cash flows from operations. As at March 31, 2024, the Company had accumulated losses of \$4,207,027. The Company’s future capital requirements will depend on many factors, including the costs of exploring and developing its exploration and evaluation assets, operating costs, the current capital market environment, and global market conditions.

The Company’s ability to meet its obligations and maintain its current operations through the ensuing twelve-month period and thereafter is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations. Failure to do so would have an adverse effect on the financial position of the Company and its ability to continue as a going concern. 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. If the going concern assumption were not appropriate for these condensed interim consolidated financial statements, then adjustments may be necessary in the carrying values of assets and liabilities, the reported expenses, and the consolidated statement of financial position classifications used. The effects of such adjustments could be material.

## **2. BASIS OF PRESENTATION**

---

### a) Statement of compliance

These condensed interim consolidated financial statements, including comparatives, 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 condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on May 22, 2024.

## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

## **2. BASIS OF PRESENTATION (continued)**

---

b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

c) Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary at the end of the reporting period:

	<b>Incorporated</b>	<b>Nature</b>	<b>Ownership March 31, 2024</b>	<b>Ownership December 31, 2023</b>
1000348637 Ontario Inc.	Ontario	Exploration	100%	100%
Baie Verte Resources Inc.	British Columbia	Exploration	100%	100%
Brascan Aggregates Inc.	British Columbia	Exploration	100%	100%
North Atlantic Aggregates Inc.	British Columbia	Exploration	62.5%	62.5%

The results of the wholly owned subsidiary will continue to be included in the condensed interim consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

---

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements for the year ended December 31, 2023. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2023.



## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

#### **4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

---

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors including expectations of future events that are believed to be reasonable under the circumstances.

##### *Significant judgments*

Management has made critical judgments in the process of applying accounting policies. The one has the most significant effect on the amounts recognized in the condensed interim consolidated financial statements include:

- i. The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.
- ii. The carrying value of exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.
- iii. The determination of whether a set of assets acquired, and liabilities assumed in an acquisition constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or economic benefits. The acquisitions of 1000348637 Ontario Inc. and North Atlantic Aggregates Inc., as described in Note 5, did not constitute a business, and were accounted for as asset acquisition transactions.

##### *Significant estimates*

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the current and next fiscal financial years:

- i. The Company uses the Black-Scholes option pricing model to value options and warrants granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual.
- ii. The Company uses the market price of the Company's common shares based on the end-of-day trading price to record the fair value of common shares for share-based compensation purposes.

## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

## **5. INVESTMENTS**

---

### **Acquisition of North Atlantic Aggregates Inc. (“NAAI”)**

On August 23, 2022, the Company entered into a share exchange agreement with NAAI to acquire 25% interest in the issued and outstanding shares of NAAI. As consideration to NAAI, the Company issued 1,000,000 common shares to the existing shareholders of NAAI on December 16, 2022 in exchange for 25% of the share capital of NAAI, which included 12.5% of the common shares held by the spouse of the CEO of the Company. As a result of the acquisition, the Company and the spouse of the CEO of the Company collectively held 62.5% of the voting common shares of NAAI, which constituted a change of control. From the Company's acquisition date on December 16, 2022, NAAI is consolidated as a 62.5% owned subsidiary.

At the date of acquisition, the Company determined that NAAI did not constitute a business as defined under IFRS 3, *Business Combinations*, and the NAAI acquisition was accounted for as an asset acquisition. The consideration paid was determined as an equity share-based payment under IFRS 2, *Share-based Payment*, and recognized at the fair value of the common shares of the Company on December 16, 2022 (the date of issuance) at a price of \$0.40 per share for fair value of \$400,000.

The purchase price allocation of the assets acquired of NAAI are:

---

<b>Consideration paid:</b>		
Fair value of 1,000,000 common shares at \$0.40 per share	\$	400,000
<hr/>		
<b>Net assets acquired</b>		
Exploration and evaluation asset	\$	400,000

---

During the year ended December 31, 2023, the Company recognized an impairment of exploration and evaluation assets related to the Concrete Stone Quarry and Ilmenite properties for \$400,000, of which \$150,000 has been recorded as non-controlling interest to reflect the 37.5% of NAAI that is not owned by the Company.

During the three months ended March 31, 2024, the Company did not undertake any activity through NAAI.

**NORDIQUE RESOURCES INC.****(formerly Brascan Resources Inc.)**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

**6. EXPLORATION AND EVALUATION ASSETS**Acquisition Costs

During the three months ended March 31, 2024, the Company made acquisition and property option payments equal to \$Nil (year ended December 31, 2023 - \$257,174). See table below for a breakdown of acquisition and property option payments by geographic region.

	Brazil \$	Ontario \$	Quebec \$	Newfoundland \$	Total \$
<b>Acquisition costs:</b>					
Balance, December 31, 2022	68,000	162,500	-	431,000	661,500
Additions	242,500	-	14,674	-	257,174
Impairment	(74,000)	(162,500)	-	(431,000)	(667,500)
Sale of properties	(236,500)	-	(14,674)	-	(251,174)
Balance, December 31, 2023 and March 31, 2024	-	-	-	-	-
<b>Carrying amounts:</b>					
Balance, December 31, 2023	-	-	-	-	-
Balance, March 31, 2024	-	-	-	-	-

During the year ended December 31, 2023, the Company sold its interest in the Brasil-Li 1 and Brasil-Li 2 for proceeds of \$244,100, resulting in a gain on sale of exploration and evaluation assets of \$7,600.

During the year ended December 31, 2023, the Company sold its interest in the James Bay mineral claims in Quebec for proceeds of \$25,000, resulting in a gain on sale of exploration and evaluation assets of \$10,326.

Exploration Expenditures

During the period ended March 31, 2024, the Company incurred exploration expenditures of \$Nil (year ended December 31, 2023 - \$88,289) as follows:

	Brazil \$	Newfoundland \$	Total \$
Consulting	15,000	-	15,000
Geological and geophysical	14,525	-	14,525
Tenure and acquisitions	6,500	52,264	58,764
Balance, December 31, 2023	36,025	52,264	88,289

## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

## **6. EXPLORATION AND EVALUATION ASSETS** (continued)

---

### Middle Arm Fault Property, Newfoundland

On October 15, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, and Daniel Jacobs (the "Vendors") to acquire a 100% interest in the Middle Arm Fault Property located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of \$168,000 and issue 67,000 common shares of the Company as follows:

- \$5,000 (paid) and issue 2,500 common shares (issued) of the Company on execution of the agreement;
- \$27,000 and issue 9,500 common shares of the Company on or before October 15, 2022;
- \$24,000 and issue 10,000 common shares of the Company on or before October 15, 2023;
- \$32,000 and issue 15,000 common shares of the Company on or before October 15, 2024; and
- \$80,000 and issue 30,000 common shares of the Company on or before October 15, 2025.

In addition, the Company is required to incur exploration expenditures of \$725,000 on the property over a period of four years as follows:

- \$75,000 on or before October 15, 2022;
- An additional \$150,000 on or before October 15, 2023;
- An additional \$200,000 on or before October 15, 2024; and
- An additional \$300,000 on or before October 15, 2025.

The agreement is subject to a 2.5% net smelter royalty ("NSR") to the Middle Arm Vendors, payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for \$2,000,000. As at December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of \$16,000. On March 8, 2023, the Company terminated the option agreement.

### Black Cat Property, Newfoundland

On December 7, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, Peter Hurley, Garland Rice, and Daniel Jacobs (the "Vendors") to acquire a 100% interest in the Black Cat Property located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of \$168,000 and issue 67,000 common shares of the Company as follows:

- \$5,000 (paid) and issue 2,500 common shares (issued) of the Company on execution of the agreement;
- \$27,000 and issue 9,500 common shares of the Company on or before December 7, 2022;
- \$24,000 and issue 10,000 common shares of the Company on or before December 7, 2023;
- \$32,000 and issue 15,000 common shares of the Company on or before December 7, 2024; and
- \$80,000 and issue 30,000 common shares of the Company on or before December 7, 2025.

In addition, the Company is required to incur exploration expenditures of \$725,000 on the property over a period of four years as follows:

- \$75,000 on or before December 7, 2022 (completed);
- An additional \$150,000 on or before December 7, 2023;
- An additional \$200,000 on or before December 7, 2024; and
- An additional \$300,000 on or before December 7, 2025.

The Company must pay a 2.5% NSR to the Vendors payable upon the commencement of commercial production and the Company has the right to purchase 1.5% of the NSR for \$2,000,000. As at December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of \$16,750. On March 8, 2023, the Company terminated the option agreement.

## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

## **6. EXPLORATION AND EVALUATION ASSETS (continued)**

---

### Miguels Lake, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Miguels Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of \$168,000 and issue 67,000 common shares of the Company as follows:

- \$5,000 (paid) and issue 2,500 common shares (issued) of the Company on execution of the agreement;
- \$27,000 and issue 9,500 common shares of the Company on or before February 10, 2023;
- \$24,000 and issue 10,000 common shares of the Company on or before February 10, 2024;
- \$32,000 and issue 15,000 common shares of the Company on or before February 10, 2025; and
- \$80,000 and issue 30,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of \$725,000 on the property over a period of four years as follows:

- \$75,000 on or before February 10, 2023;
- An additional \$150,000 on or before February 10, 2024;
- An additional \$200,000 on or before February 10, 2025; and
- An additional \$300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for \$2,000,000. On June 20, 2023, the Company terminated the option agreement and recorded an impairment loss of \$15,500.

### Mountain Pond, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Mountain Pond Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of \$168,000 and issue 67,000 common shares of the Company as follows:

- \$5,000 (paid) and issue 2,500 common shares (issued) of the Company on execution of the agreement;
- \$27,000 and issue 9,500 common shares of the Company on or before February 10, 2023;
- \$24,000 and issue 10,000 common shares of the Company on or before February 10, 2024;
- \$32,000 and issue 15,000 common shares of the Company on or before February 10, 2025; and
- \$80,000 and issue 30,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of \$725,000 on the property over a period of four years as follows:

- \$75,000 on or before February 10, 2023 (completed);
- An additional \$150,000 on or before February 10, 2024;
- An additional \$200,000 on or before February 10, 2025; and
- An additional \$300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for \$2,000,000. On June 20, 2023, the Company terminated the option agreement and recorded an impairment loss of \$15,500.

## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

### **6. EXPLORATION AND EVALUATION ASSETS (continued)**

---

#### Birchy Lake, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Birchy Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of \$168,000 and issue 67,000 common shares of the Company as follows:

- \$5,000 (paid) and issue 2,500 common shares (issued) of the Company on execution of the agreement;
- \$27,000 and issue 9,500 common shares of the Company on or before February 10, 2023;
- \$24,000 and issue 10,000 common shares of the Company on or before February 10, 2024;
- \$32,000 and issue 15,000 common shares of the Company on or before February 10, 2025; and
- \$80,000 and issue 30,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of \$725,000 on the property over a period of four years as follows:

- \$75,000 on or before February 10, 2023 (completed);
- An additional \$150,000 on or before February 10, 2024;
- An additional \$200,000 on or before February 10, 2025; and
- An additional \$300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for \$2,000,000. For the year ended December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of \$15,500. On February 10, 2023, the Company terminated the option agreement.

#### Alegre Property, Brazil

On November 22, 2021, the Company entered into an option agreement with Chapada Brasil Mineracao Ltda. ("Chapada") to acquire a 100% interest in the Alegre Property located in the Chachoeira do Piria region of Brazil for cash payments of \$400,000 and the issuance of 80,000 common shares of the Company as follows:

- \$30,000 (paid) and issue 5,000 common shares (issued) of the Company on the execution of the agreement;
- \$50,000 and issue 10,000 (issued) common shares within five days of completing a Phase I exploration program;
- \$100,000 and issue 20,000 common shares within five days of completing a Phase II exploration program; and
- \$220,000 and issue 45,000 common shares within five days of completing a Phase III exploration program.

In addition, the Company is required to incur exploration expenditures on the property as follows:

- Complete a \$250,000 Phase I exploration program on or before July 30, 2022 (completed);
- Within one year of completing the Phase I exploration program, commence an additional \$250,000 Phase II exploration program; and
- Within one year of completing the Phase II exploration program, commence an additional \$500,000 Phase III exploration program.

The agreement is subject to a 2% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1% of the NSR for \$1,000,000. On July 13, 2023, the Company terminated the option agreement and recorded an impairment loss of \$70,000.

## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

### **6. EXPLORATION AND EVALUATION ASSETS (continued)**

---

#### Parana Cu, Brazil

On June 17, 2022, the Company executed a letter of intent with a third-party vendor to acquire an undivided 100% interest in the Parana Cu Property, located in the Parana state region of Brazil. To earn the 100% interest, the Company is required to make cash payments of \$4,000, issue \$70,000 worth of common shares of the Company and incur exploration expenditures of \$50,000 of the Company as follows:

- \$4,000 (paid) on execution of the agreement; and
- Issue \$70,000 worth of common shares of the Company on or before June 17, 2023.

In addition, the Company is required to incur exploration expenditures of \$75,000 on or before June 17, 2023. If the exploration expenditure requirement is not met, the Company must pay a penalty of \$10,000, which is pro-rated relative to the amount of exploration expenditures incurred on the property.

The agreement is subject to a 2% NSR, which is payable upon the commencement of commercial production. The Company has the right to purchase 1% of the NSR for \$1,000,000. During the year ended December 31, 2023, the Company elected to discontinue future exploration work on the property and recorded an impairment loss of \$4,000.

#### Brasil-Li 1, Brazil

On February 13, 2023, the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Brasil-Li 1 Property, located in Minas Gerais in Brazil for cash payments of \$125,000, the issuance of 250,000 common shares of the Company, and completing a minimum of \$100,000 in exploration expenditures on the property as follows:

- \$25,000 (paid) and issue 100,000 common shares (issued) of the Company within 5 days of commencement of the agreement;
- \$25,000 and issue 100,000 common shares of the Company on or before September 20, 2023;
- \$25,000 and issue 50,000 common shares of the Company on or before September 20, 2024; and
- \$50,000 on September 21, 2024.

The Company is required to incur exploration expenditures of \$100,000 on the property on or before September 20, 2023.

The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of \$500,000 for a period of two years after the commencement of commercial production.

On August 7, 2023, the Company entered into an option assignment agreement with Quebec Pegmatite Corp. ("QPC") for the assignment of the option to acquire a 100% interest in the Brasil-Li 1 property for \$95,800 as follows:

- \$3,300 (paid) in claim maintenance fees within two days of the effective date of the agreement;
- \$15,000 (paid) within two days of the effective date of the agreement;
- \$52,500 (paid) within five days of the effective date of the agreement; and
- \$25,000 (paid) on or before the date that is 45 days after the effective date of the agreement.

Further to the consideration outlined above, the Company is eligible to receive an additional \$100,000 within five days upon confirmation of the existence of spodumene from the surface sample assay results on the property if they result in a grading of a minimum of 1% lithium.

In accordance with the agreement, the Company must also issue 15,000 common shares (issued) to the third-party vendors associated with the Brasil-Li 1 Property.

## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

### **6. EXPLORATION AND EVALUATION ASSETS (continued)**

---

#### Brasil-Li 2, Brazil

On March 6, 2023, the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Brasil-Li 2 Property, located in Minas Gerais in Brazil, for cash payments of \$200,000, the issuance of 500,000 common shares of the Company, and completing a minimum of \$200,000 in exploration expenditures on the property as follows:

- \$50,000 (paid) and issue 200,000 common shares (issued) of the Company within 5 days of commencement of the agreement;
- \$50,000 and issue 200,000 common shares of the Company on or before September 20, 2023;
- \$50,000 and issue 100,000 common shares of the Company on or before September 20, 2024; and
- \$50,000 on September 21, 2024.

The Company is required to incur exploration expenditures of \$200,000 on the property over a period of two years as follows:

- \$100,000 on or before September 20, 2023; and
- \$100,000 on or before September 20, 2024.

The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of \$500,000 for a period of two years after the commencement of commercial production. The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of \$500,000, whereby the option to repurchase expires two years after the commencement of commercial production.

On August 4, 2023, the Company entered into an option assignment agreement with Hertz Lithium Inc. ("HLI") for the assignment of the option to acquire a 100% interest in the Brasil-Li 2 property. In consideration for the assignment agreement, HLI must make aggregate payments of \$148,300 as follows:

- \$3,300 (paid) in claim maintenance fees within two days of the effective date of the agreement;
- \$15,000 (paid) within two days of the effective date of the agreement;
- \$105,000 (paid) within five days of the effective date of the agreement; and
- \$25,000 (paid) on or before the date that is 45 days after the effective date of the agreement.

Further to the consideration outlined above, the Company is eligible to receive an additional \$100,000 within five days upon confirmation of the existence of spodumene from the surface sample assay results on the property if they result in a grading of a minimum of 1% lithium.

#### James Bay, Quebec

The Company staked 3,020 hectares of claims located in the James Bay region of Northern Quebec, which host prospective lithium deposits, for \$14,674. On May 1, 2023, the Company entered into an agreement to sell the claims for total proceeds of \$25,000, resulting in a gain on sale of exploration and evaluation assets of \$10,326. The Company does not intend to continue further exploration work on the property and will be letting the claims lapse.



## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

## **7. SHARE CAPITAL**

---

a) Authorized

Unlimited number of common shares without par value.

On September 21, 2023, the Company completed a share consolidation of its common shares on the basis of 1 common share for every 10 existing common shares. The share consolidation has been retroactively presented in the condensed interim consolidated financial statements by adjusting all share amounts, including per share amounts.

b) Issued

For the three months ended March 31, 2024:

There were no share issuances during the three months ended March 31, 2024.

For the year ended December 31, 2023:

On August 18, 2023, the Company issued 150,000 common shares with a fair value of \$30,000 pursuant to the Brasil-Li 2 option assignment agreement. Refer to Note 6.

On July 19, 2023, the Company issued 10,000 common shares with a fair value of \$2,500 pursuant to the Alegre Property option agreement. Refer to Note 6.

On June 16, 2023, the Company completed a private placement for the issuance of 435,714 units at a price of \$0.35 per unit for proceeds of \$152,500. Each unit consisted of one common share and one warrant, with each warrant exercisable at a price of \$0.70 per share expiring on June 16, 2025. The Company allocated the fair values of the common shares and warrants using the residual method, which resulted in the allocation of \$43,571 to share-based reserve for the fair value of the warrants.

On April 18, 2023, the Company issued 30,000 common shares with a value of \$9,000 for consulting services rendered.

On March 16, 2023, the Company issued 10,000 common shares with a fair value of \$3,500 pursuant to the Alegre Property option agreement. Refer to Note 6.

On March 9, 2023, the Company issued 200,000 common shares with a fair value of \$80,000 pursuant to the Brasil-Li 2 option agreement. Refer to Note 6.

On March 6, 2023, the Company issued 100,000 common shares with a fair value of \$45,000 pursuant to the Brasil-Li 2 option agreement. Refer to Note 6.

**NORDIQUE RESOURCES INC.****(formerly Brascan Resources Inc.)**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

**7. SHARE CAPITAL** (continued)

## c) Stock Options

The Company's Board of Directors approved a stock incentive plan in accordance with the policies of the Canadian Securities Exchange (the "Exchange") to grant stock options to directors, officers, consultants or employees to acquire up to 20% of the issued and outstanding common shares of the Company. The exercise price will not be less than \$0.10 per share and, in the event that the Company is listed on the Exchange, the market price of the common shares on the trading day immediately preceding the date of the grant, less applicable discounts permitted by the Exchange. The options that may be granted under this plan must be exercisable for over a period of not exceeding 5 years.

The following table summarizes the continuity of the Company's stock options:

	March 31, 2024		December 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	380,000	\$ 1.61	280,000	\$ 2.00
Granted	-	\$ -	100,000	\$ 0.50
Expired	(55,000)	\$ 0.50	-	\$ -
Outstanding, end of year	325,000	\$ 1.54	380,000	\$ 1.61

The following stock options were outstanding and exercisable as at March 31, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
October 17, 2024	0.55	\$ 0.50	50,000
April 12, 2025	1.03	\$ 0.50	50,000
May 18, 2025	1.13	\$ 0.50	25,000
June 6, 2025	1.18	\$ 0.50	25,000
March 10, 2026	1.94	\$ 1.00	100,000
October 22, 2026	2.56	\$ 4.00	40,000
October 27, 2026	2.58	\$ 4.00	15,000
November 1, 2026	2.59	\$ 4.50	10,000
January 12, 2027	2.79	\$ 6.00	10,000
	1.62	\$ 1.54	325,000

During the three months ended March 31, 2024, the Company recognized share-based compensation of \$Nil (year ended December 31, 2023 - \$19,905) relating to stock options granted to officers, directors, and consultants of the Company.

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. The weighted average assumptions used in calculating the fair value of stock options granted, assuming no expected dividends and forfeitures, are as follows:

	Three months ended March 31, 2024	Year ended December 31, 2023
Risk-free interest rate	-	4.01%
Expected option life (in years)	-	2.0
Expected share price volatility*	-	126%

**NORDIQUE RESOURCES INC.****(formerly Brascan Resources Inc.)**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

**7. SHARE CAPITAL** (continued)

## d) Warrants

The following table summarizes the continuity of the Company's warrants:

	<b>March 31, 2024</b>		<b>December 31, 2023</b>	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	605,780	\$ 1.63	1,305,284	\$ 2.00
Granted	-	\$ -	435,714	\$ 0.70
Expired	(170,066)	\$ 4.00	(1,135,218)	\$ 3.46
Outstanding, end of period	435,174	\$ 0.70	605,780	\$ 1.63

The following warrants were outstanding and exercisable as at March 31, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
June 16, 2025	1.21	\$ 0.70	435,714
	1.21	\$ 0.70	435,714

## e) Brokers' warrants

The following table summarizes the continuity of the Company's brokers' warrants:

	<b>March 31, 2024</b>		<b>December 31, 2023</b>	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of year	8,000	\$4.00	30,830	\$ 4.00
Expired	(8,000)	\$4.00	(22,830)	\$ 4.00
Outstanding, end of year	-	\$ -	8,000	\$ 4.00

## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

## **8. RELATED PARTY TRANSACTIONS**

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

### Key Management Compensation

Key management includes directors (executive and non-executive) and officers of the Company. The amounts due to related parties are for amounts due to directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment.

During the three months ended March 31, 2024, and 2023, the Company entered into following transactions with related parties:

	<b>For the three months ended March 31, 2024</b>	<b>For the three months ended March 31, 2023</b>
Key Management Compensation		
Consulting fees	\$ 14,100	\$ 55,125
	\$ 14,100	\$ 55,125

As at March 31, 2024, the Company has outstanding amounts payable to officers and directors of the Company of \$8,400 (December 31, 2023 - \$Nil) for outstanding fees. The balances are unsecured, non-interest bearing, and have no specific terms of repayment.

## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

## **9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

---

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, price risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

### a) Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

#### *Level 1 - Quoted Prices in Active Markets for Identical Assets*

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

#### *Level 2 - Significant Other Observable Inputs*

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

#### *Level 3 - Significant Unobservable Inputs*

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash, and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

### b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash. The Company's cash is held at a large Canadian financial institution.

### c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As at March 31, 2024, the Company has working capital of \$5,191 (December 31, 2023 - \$52,992).

At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of obtaining future financings.

### d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk due to the short-term to maturity of its financial instruments. Interest rate risk is minimal as the Company has no exposure to interest rates as at March 31, 2024.

### e) Price risk

The Company has limited exposure to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities with a potential future project may be subject to risks associated with fluctuations in the market price of commodities.

## **NORDIQUE RESOURCES INC.**

**(formerly Brascan Resources Inc.)**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

#### **10. CAPITAL MANAGEMENT**

---

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

There were no changes to the Company's approach to capital management during the three months ended March 31, 2024.

#### **11. SEGMENTED INFORMATION**

---

The Company currently operates in a single reportable operating segment: the acquisition and exploration of mineral properties in Canada and Brazil. As at March 31, 2024, the Company had \$Nil (2023 - \$Nil) of non-current assets in Canada and \$Nil (2023 - \$Nil) of non-current assets in Brazil.