

# **EagleOne Metals Corporation**

Condensed Interim Financial Statements

Nine Months Ended June 30, 2024 and 2023

(Unaudited)

(Expressed in Canadian Dollars)

**EagleOne Metals Corporation**

Condensed Interim Statements of Financial Position  
(Expressed in Canadian Dollars)

	June 30, 2024 \$	September 30, 2023 \$
	(Unaudited)	
ASSETS		
Current assets		
Cash	241,879	320,513
Prepaid expense	–	25,000
Accounts receivable	–	–
Total assets	241,879	345,513
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	31,081	44,524
Due to related party (Note 6)	410	410
Total current liabilities	31,491	44,934
Related party promissory note (Note 7)	23,879	–
Total liabilities	55,370	44,934
Shareholders' equity		
Share capital (Note 8)	11,250	11,250
Special warrants (Note 9)	417,045	173,445
Subscriptions received (Note 9)	–	243,600
Deficit	(241,786)	(127,716)
Total shareholders' equity	186,509	300,579
Total liabilities and shareholders' equity	241,879	345,513

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on August 27, 2024:

"Matthew Markin"

Matthew Markin, President

"Barry Wattenberg"

Barry Wattenberg, CFO

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

**EagleOne Metals Corporation**

## Condensed Interim Statements of Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended June 30, 2024 \$	Three months ended June 30, 2023 \$	Nine months ended June 30, 2024 \$	Nine months ended June 30, 2023 \$
Expenses				
Exploration and evaluation expenditures	4,722	14,781	49,532	42,244
Foreign exchange loss (gain)	(92)	8	(63)	(5,345)
General and administrative	72	20,320	349	20,440
Professional fees	31,274	—	58,366	—
Transfer agent and filing fees	784	—	12,114	—
Total expenses	36,760	35,109	120,298	57,339
Net loss/ income before other items	(36,760)	(35,109)	(120,298)	(57,339)
Other income or expenses				
Accretion expense (Note 7)	(1,061)	—	(1,177)	—
Gain on settlement of below-market interest rate loan (Note 7)	—	—	7,298	—
Interest income	41	33	107	76
Net and comprehensive income/ loss for the period	(37,780)	(35,076)	(114,070)	(57,263)
Loss/ Income per share, basic and diluted	(0.02)	(0.02)	(0.05)	(0.03)
Weighted average shares outstanding, basic and diluted	2,250,000	2,250,000	2,250,000	2,250,000

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

**EagleOne Metals Corporation**

Condensed Interim Statements of Changes in Equity  
(Expressed in Canadian Dollars)  
(Unaudited)

	Share capital		Warrant Reserve \$	Subscriptions Received \$	Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$				
Balance, September 30, 2022	2,250,000	11,250	52,000	–	(28)	63,222
Issuance of special warrants	–	–	110,000	–	–	110,000
Subscriptions received for special warrants	–	–	–	10,300	–	10,300
Net income/ loss for the period	–	–	–	–	(57,263)	(57,263)
Balance, June 30, 2023	2,250,000	11,250	162,000	10,300	(57,291)	126,259
Balance, September 30, 2023	2,250,000	11,250	173,445	243,600	(127,716)	300,579
Issuance of special warrants	–	–	243,600	(243,600)	–	–
Net loss for the period	–	–	–	–	(114,070)	(114,070)
Balance, June 30, 2024	2,250,000	11,250	417,045	–	(241,786)	186,509

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

**EagleOne Metals Corporation**

## Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Nine months ended June 30, 2024 \$	Nine months ended June 30, 2023 \$
<b>Operating activities</b>		
Net income/ loss for the period	(114,070)	(57,263)
Adjusted for non-cash items:		
Accretion expense	1,177	—
Gain on issuance of below-market interest rate loan	(7,298)	—
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	(13,443)	9,401
Due to related party	—	20,000
Prepaid expenses	25,000	(25,000)
Net cash used in operating activities	(108,634)	(52,862)
<b>Cash flows from financing activities:</b>		
Proceeds from related party promissory notes	30,000	—
Proceeds from issuance of special warrants, net	—	110,000
Subscriptions received	—	10,300
Net cash provided by financing activities	30,000	120,300
Change in cash	(78,634)	67,438
Cash, beginning of period	320,513	63,232
Cash, end of period	241,879	130,670
Supplemental disclosures:		
Interest paid	—	—
Income taxes paid	—	—

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

# **EagleOne Metals Corporation**

Notes to the Condensed Interim Financial Statements  
For the Nine months Ended June 30, 2024 and 2023  
(Expressed in Canadian Dollars)  
(Unaudited)

## **1. Nature of Operations and Continuance of Business**

EagleOne Metals Corporation (the "Company") was incorporated under the laws of British Columbia, Canada on August 8, 2022. The Company's principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's records and registered office is 3397 Redtail Place, Nanaimo, British Columbia, V9T 6T4.

These unaudited condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at June 30, 2024, the Company has not generated any revenue and has an accumulated losses of \$241,786 since inception. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

## **2. Statement Of Compliance**

These unaudited condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements comply with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34").

## **3. Basis Of Presentation**

These unaudited condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended September 30, 2023.

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 annual financial statements of the Company for the year ended September 30, 2023.

## **4. Changes In Accounting Policies**

### **New accounting standards and interpretations**

There were no new or amended accounting standards or interpretations adopted during the nine month period ended June 30, 2024. Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's unaudited condensed interim financial statements.

## EagleOne Metals Corporation

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### 5. Exploration and Evaluation Expenses

*Exploration and evaluation expenditures consist of:*

	Nine months ended June 30, 2024 \$	Nine months ended June 30, 2023 \$
Hebecourt Township, Quebec		
General exploration costs	49,532	42,244
	49,532	42,244

On February 24, 2023, the Company entered into a Mineral Property Option Agreement (the "Agreement"), whereby the Company was granted an option to acquire a 100% interest in 11 mining claims located in Hebecourt Township, Quebec (the "Hebecourt Property"). On January 17, 2024, the Company entered into an Amending Agreement whereby certain terms of the Agreement were amended (Note 11).

Pursuant to the Agreement and the Amending Agreement, the Company must make the following payments and expenditures in order to keep the option in good standing:

- i) US\$20,000 upon execution of the Agreement (amended from CAD\$20,000) (paid);
- ii) An additional \$50,000 by December 31, 2024;
- iii) An additional \$100,000 by December 31, 2025;
- iv) Issuance of 40,000 common shares upon execution of the Amending Agreement (amended from 100,000 common shares after the Company filed its initial public offering prospectus) (*the issuance of these shares remains outstanding as of June 30, 2024 and the date of issuance of these unaudited condensed interim financial statements*);
- v) An additional 200,000 common shares by December 31, 2024;
- vi) An additional 250,000 common shares by December 31, 2025;
- vii) Fund exploration and development work on the Property of at least \$50,000 by September 30, 2023 (met);
- viii) Fund exploration and development work on the Property of at least an additional \$100,000 by December 31, 2024; and
- ix) Fund exploration and development work on the Property of at least an additional \$200,000 by December 31, 2025.

Once the above payments have been made, the Company can exercise the option and acquire 100% of the right, title and interest in the Hebecourt Property. The Agreement may be terminated, and the transactions contemplated by the Agreement may be abandoned upon the failing of the Company to make the required payments, share issuance and exploration expenditures. The vendor shall retain a 2% net smelter royalty (subject to an optional repurchase of 1% of the NSR by the Company for \$1,000,000) in respect of all products produced from the property.

### 6. Related Party Transactions

As at June 30, 2024, the Company owed to the president of the Company for advances of \$410 (September 30, 2023 - \$410). The amount is unsecured, non-interest bearing and due on demand.

## **EagleOne Metals Corporation**

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### **7. Related Party Promissory Note**

On March 21, 2024, the Company entered into a Promissory Note with the president of the Company for a principal amount of \$30,000. The note is unsecured, non-interest bearing and is due for repayment on September 30, 2025. The Company recognized a gain of \$7,298 and a corresponding discount upon the issuance of a below-market interest rate promissory note to a related party. The carrying value of the promissory note will be accreted to the face value of \$30,000 over the term of the note. During the nine months ended June 30, 2024, the company recognized accretion expense of \$1,177. As at June 30, 2024, the carrying value of the promissory note was \$23,879 (September 30, 2023 - \$Nil).

### **8. Share Capital**

Authorized: Unlimited common shares without par value.

On August 25, 2022, the Company issued 2,250,000 common shares for proceeds of \$11,250 upon incorporation.

The Company did not issue any common shares during the nine months ended June 30, 2024 and 2023.

### **9. Special Warrants**

- (a) On September 28, 2022, the Company completed a private placement of 2,600,000 special warrants at \$0.02 per special warrant for gross proceeds of \$52,000. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of \$0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date").
- (b) On October 25, 2022, the Company completed a private placement of 2,200,000 special warrants at \$0.05 per special warrant for gross proceeds of \$110,000. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of \$0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date").
- (c) On August 17, 2023, the Company completed a private placement of 117,000 special warrants at \$0.10 per special warrant for gross proceeds of \$11,700. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of \$0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date"). In connection with the private placement, the Company paid cash commissions of \$255 and issued 100,000 special warrants at a fair value of \$10,000.



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### 8. Special Warrants (continued)

- (d) On October 19, 2023, the Company completed a private placement of 2,436,000 special warrants at \$0.10 per special warrant for gross proceeds of \$243,600. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of \$0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date").

A summary of the special warrant activity is as follows:

	Number of special warrants	Weighted average exercise price \$
Balance, September 30, 2022	2,600,000	*
Issued	2,417,000	*
Balance, September 30, 2023	5,017,000	*
Issued	2,436,000	*
Balance, June 30, 2024	7,453,000	*

\*The special warrants are exercisable by the holders for no additional consideration.

### 10. Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash, accounts payable, due to related party, and related party promissory note. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

#### (a) Fair Values

The Company classifies cash, accounts payable, due to related party and related party promissory note as amortized cost. The fair values of financial instruments, which include cash, accounts payable, and due to related party, approximate their carrying values due to the relatively short-term maturity of these instruments.

#### (b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

#### (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 debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

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### **9. Financial Instruments (continued)**

#### **(d) 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 commodity and equity prices. The Company does not have significant exposure to these risks.

### **11. Capital Management**

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, equity reserve and warrant reserve. The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.