

PLAYFAIR MINING LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE NINE MONTH PERIOD ENDED NOVEMBER 30, 2024

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

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

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

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

PLAYFAIR MINING LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Unaudited - Expressed in Canadian Dollars)

AS AT

	November 30, 2024	February 29, 2024
ASSETS		
Current		
Cash	\$ 44,545	\$ 3,816
Receivables	1,251	2,899
Prepaid expenses (Note 5)	<u>833</u>	<u>40,333</u>
	46,629	47,048
Advances (Note 3)	20,659	88,174
Exploration and evaluation assets (Note 4)	<u>75,440</u>	<u>29,726</u>
	<u>\$ 142,728</u>	<u>\$ 164,948</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts payable and accrued liabilities (Note 5)	<u>\$ 222,851</u>	<u>\$ 301,020</u>
Shareholders' equity (deficiency)		
Share capital (Note 6)	36,154,451	35,674,095
Subscriptions receivable (Note 6)	(322,000)	(142,500)
Reserves (Note 6)	910,783	1,111,139
Deficit	<u>(36,823,357)</u>	<u>(36,778,806)</u>
	<u>(80,123)</u>	<u>(136,072)</u>
	<u>\$ 142,728</u>	<u>\$ 164,948</u>

Nature and continuance of operations (Note 1)**Subsequent event** (Note 10)

Approved and authorized by the Board on January 29, 2025.

Donald G. Moore

Director

D. Neil Briggs

Director

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

PLAYFAIR MINING LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in Canadian Dollars)

FOR THE

	Nine Month Period Ended November 30, 2024	Nine Month Period Ended November 30, 2023	Three Month Period Ended November 30, 2024	Three Month Period Ended November 30, 2023
GENERAL AND ADMINISTRATIVE EXPENSES				
Amortization	\$ -	\$ -	\$ -	\$ -
Filing fees	3,475	8,457	1,075	-
Management fees	20,000	20,000	5,000	-
Office and miscellaneous	8,379	25,488	152	3,180
Professional fees	1,683	58,691	-	15,701
Property costs	9,200	-	9,200	-
Rent	6,974	5,032	1,487	-
Shareholder communications	12,503	8,946	3,247	2,947
Telephone	766	2,016	766	-
Transfer agent and regulatory fees	10,171	3,885	2,337	1,013
Travel and trade show	-	-	-	-
	(73,151)	(132,515)	(23,264)	(22,841)
OTHER ITEM				
Other income (Note 4)	28,600	-	28,600	-
Loss and comprehensive loss for the period	\$ (44,551)	\$ (132,515)	\$ 5,336	\$ (22,841)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	128,757,342	125,735,116	128,947,160	127,577,160

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

PLAYFAIR MINING LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)
FOR THE NINE MONTH PERIOD ENDED NOVEMBER 30

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (44,551)	\$ (132,515)
Items not affecting cash:		
Amortization	-	-
Shared-based payments (Note 6)	-	-
Changes in non-cash working capital items:		
Receivables	1,648	2,521
Prepaid expense	39,500	17,500
Accounts payables and accrued liabilities	<u>(72,993)</u>	<u>53,543</u>
Net cash used in operating activities	<u>(76,396)</u>	<u>(58,951)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Advance to related party	67,515	(43,122)
Exploration and evaluation expenditures	<u>(50,890)</u>	<u>(110,930)</u>
Net cash used in investing activities	<u>16,625</u>	<u>(154,052)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common shares	-	522,500
Subscription advance/(receivable)	100,500	-
Share issuance costs	<u>-</u>	<u>(3,500)</u>
Net cash provided by financing activities	<u>100,500</u>	<u>519,000</u>
Change in cash for the period	40,729	305,997
Cash, beginning of period	<u>3,816</u>	<u>19,391</u>
Cash, end of period	<u>\$ 44,545</u>	<u>\$ 325,388</u>

Supplemental disclosure with respect to cash flows (Note 7)

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

PLAYFAIR MINING LTD.**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**

(Unaudited - Expressed in Canadian Dollars)

	Share Capital					
	Number	Amount	Reserves	Subscriptions receivable	Deficit	Total
Balance at February 28, 2023	117,497,160	\$ 35,139,775	\$ 1,126,459	\$ (22,000)	\$ (33,292,829)	\$ 2,951,405
Issued for:						
Private placement	10,000,000	500,000	-	-	-	500,000
Exercise of stock options	450,000	37,820	(15,320)	-	-	22,500
Share issue costs	-	(3,500)	-	-	-	(3,500)
Loss for the period	-	-	-	-	(132,515)	(132,515)
Balance at November 30, 2023	127,497,160	\$ 35,674,095	\$ 1,111,139	\$ (22,000)	\$ (33,425,344)	\$ 3,337,890
Issued for:						
Private placement	-	-	-	(120,500)	-	(120,500)
Loss for the period	-	-	-	-	(3,353,462)	(3,353,462)
Balance at February 29, 2024	127,947,160	\$ 35,674,095	\$ 1,111,139	\$ (142,500)	\$ (36,778,806)	\$ (136,072)
Issued for:						
Private placement	-	-	-	100,500	-	100,500
Exercise of stock options	1,400,000	480,356	(200,356)	(280,000)	-	-
Loss for the period	-	-	-	-	(44,551)	(44,551)
Balance at November 30, 2024	129,347,160	\$ 36,154,451	\$ 910,783	\$ (322,000)	\$ (36,823,357)	\$ (80,123)

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

PLAYFAIR MINING LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE NINE MONTH PERIOD ENDED NOVEMBER 30, 2024

1. NATURE AND CONTINUANCE OF OPERATIONS

Playfair Mining Ltd. (the “Company”) is an exploration stage company incorporated under the laws of the Province of British Columbia on August 26, 1988. The Company has not yet determined whether its exploration and evaluation assets contain economic ore reserves.

The Company’s registered and records office is 2900-595 Burrard Street, Vancouver, British Columbia, Canada.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. A number of alternatives including, but not limited to completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

Recent global issues, including the ongoing COVID-19 pandemic and the 2022 Russian invasion of Ukraine have adversely affected workplaces, economies, supply chains, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse results of these issues and their effects on the Company’s business or results of operations this time.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION**Statement of compliance**

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

Basis of presentation

These condensed consolidated interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s February 29, 2024 annual consolidated financial statements.

3. ADVANCES

The Company advances funds to a management company owned by a former officer. The management company incurs administration expenditures and settles certain exploration expenditures on behalf of the Company. At November 30, 2024 the Company had advanced \$20,659 (February 29, 2024 - \$88,174). The advances were unsecured and non-interest bearing.

PLAYFAIR MINING LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE NINE MONTH PERIOD ENDED NOVEMBER 30, 2024

4. EXPLORATION AND EVALUATION ASSETS

November 30, 2024	Golden Circle Project	Folldal Project	Osterdalen Project	Total
Acquisition costs:				
Balance, beginning of period	\$ -	\$ 10,579	\$ 3,013	\$ 13,592
Write-off of exploration and evaluation assets	<u>2,890</u>	<u>-</u>	<u>-</u>	<u>2,890</u>
Balance, end of period	<u>2,890</u>	<u>10,579</u>	<u>3,013</u>	<u>16,482</u>
Exploration costs:				
Balance, beginning of period	<u>-</u>	<u>16,134</u>	<u>-</u>	<u>16,134</u>
Fees & license	-	104	42,720	42,824
Write-off of exploration and evaluation assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of period	<u>-</u>	<u>16,238</u>	<u>42,720</u>	<u>58,958</u>
Balance, November 30, 2024	\$ 2,890	\$ 26,817	\$ 45,733	\$ 75,440

February 29, 2024	RKV Project	Folldal Project	Osterdalen Project	Total
Acquisition costs:				
Balance, beginning of year	\$ 915,615	\$ 10,579	\$ 3,013	\$ 929,207
Write-off of exploration and evaluation assets	<u>(915,615)</u>	<u>-</u>	<u>-</u>	<u>(915,615)</u>
Balance, end of year	<u>-</u>	<u>10,579</u>	<u>3,013</u>	<u>13,592</u>
Exploration costs:				
Balance, beginning of year	<u>2,193,807</u>	<u>-</u>	<u>-</u>	<u>2,193,807</u>
Assay	-	-	-	-
Exploration advance	50,000	-	-	50,000
Fees & license	14,482	16,134	-	30,616
Field personnel	89	-	-	89
Project administration	330	-	-	330
Royalty advance	40,304	-	-	40,304
Transportation	577	-	-	577
Write-off of exploration and evaluation assets	<u>(2,299,589)</u>	<u>-</u>	<u>-</u>	<u>(2,299,589)</u>
Balance, end of year	<u>-</u>	<u>16,134</u>	<u>-</u>	<u>16,134</u>
Balance, February 29, 2024	\$ -	\$ 26,713	\$ 3,013	\$ 29,726

Title to mineral properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

PLAYFAIR MINING LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE NINE MONTH PERIOD ENDED NOVEMBER 30, 2024

4. EXPLORATION AND EVALUATION ASSETS (cont'd...)**RKV Project property, Norway**

On February 28, 2019, the Company had entered into an option and exploration agreement to acquire a 100% interest in the Rostvangen and Vakkerlien properties in South Central Norway ("RKV Project") from Eurasian Minerals Sweden AB ("EMX"). During fiscal 2023, the Company having tested the better targets by drilling without achieving significant potentially economic results the Company has decided not to continue exploration of the RKV project and recorded an impairment of \$3,215,204 during fiscal 2024.

Folldal Project property, Norway

During fiscal 2023, the Company acquired exploration rights on Folldal Project directly from the Norwegian government by application to the Directorate of Mining.

Osterdalen Project property, Norway

During fiscal 2023, the Company acquired exploration rights on North Østerdalen Project. These rights are issued directly from the Norwegian government by application to the Directorate of Mining.

Golden Circle Project property, Canada

During nine month period ending November 30, 2024, the Company entered into an option agreement with ExpLORE Resources Limited to purchase 100% of the Golden Circle Project in Nova Scotia, Canada. The total option price is \$650,000 payable over 3 years subject to a 3% NSR. The Company will also issue 1,000,000 common shares to ExpLORE in consideration of an initial 90-day due diligence period (subsequently issued).

Other Income

During the nine month period ending November 30, 2024, the Company received \$28,600 refund for Grey River license renewal fee overpayment.

5. RELATED PARTY TRANSACTIONS

The key management personnel of the Company are the Directors, Chief Executive Officer, and the Chief Financial Officer. Included in accounts payable at November 30, 2024 is \$47,862 (February 29, 2024 - \$23,643) due to directors of the Company. Included in advances at November 30, 2024 is \$20,659 (February 29, 2024 - \$88,174) due from a company owned by a former officer of the Company. Included in prepaid expenses at November 30, 2024, is \$Nil (February 29, 2024 - \$20,000) paid to a company owned by a former officer of the Company for management fees.

Compensation of the Company's key management personnel is comprised of the following:

	November 30, 2024	November 30, 2023
Professional fees	\$ -	\$ 27,000
Management fees	20,000	20,000

PLAYFAIR MINING LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE NINE MONTH PERIOD ENDED NOVEMBER 30, 2024

6. SHARE CAPITAL AND RESERVES**Authorized share capital**

As at November 30, 2024, the authorized share capital of the Company is an unlimited number of common shares without par value.

Issued share capital

As at November 30, 2024, the Company had 129,347,160 common shares issued and outstanding.

Share issuances

During the year ended February 29, 2024, the Company issued 10,000,000 common shares at \$0.05 per share for gross proceeds of \$500,000 of which \$98,000 is in subscriptions receivable as at February 29, 2024. The Company issued 450,000 common shares in stock options exercised at \$0.05 per share for gross proceeds of \$22,500 which are recorded in subscriptions receivable as at February 29, 2024.

Stock options

Stock option transactions are summarized as follows:

	Stock Options	
	Number	Weighted Average Exercise Price
Outstanding and exercisable, February 28, 2023	10,150,000	\$ 0.16
Granted	-	-
Exercised	(450,000)	0.05
Outstanding and exercisable, February 29, 2024	9,700,000	0.17
Granted	-	-
Exercised	(1,400,000)	0.20
Outstanding and exercisable, November 30, 2024	8,300,000	\$ 0.17

The following stock options were outstanding at November 30, 2024:

	Number of Shares	Exercise Price	Expiry Date
Options	2,250,000	0.05	December 20, 2024 (subsequently expired)
	4,350,000	0.20	June 1, 2026
	1,500,000	0.20	August 30, 2026
	100,000	0.12	December 12, 2026
	100,000	0.12	March 21, 2027

PLAYFAIR MINING LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE NINE MONTH PERIOD ENDED NOVEMBER 30, 2024

6. SHARE CAPITAL AND RESERVES (cont'd...)**Share-based payments**

The Company has an incentive stock options plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 5 years and vesting periods are determined by the Board of Directors.

During the nine month period ended November 30, 2024, the Company granted Nil (November 30, 2023 – Nil) options with a weighted-average fair value of \$Nil per option (November 30, 2023 - \$Nil) to directors and consultants. Accordingly, using the Black-Scholes option pricing model, the stock options are recorded at fair value in the statement of loss and comprehensive loss. Total share-based payments recognized in the statement of loss and comprehensive loss during the period ended November 30, 2024 was \$Nil (November 30, 2023 – \$Nil) for incentive options granted, vested and amended. This amount was also recorded as reserves on the statement of financial position.

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the nine month period ended November 30, 2024 consisted of the Company incurring exploration and evaluation expenditures of \$39,067 through accounts payable and accrued liabilities and issuing 1,400,000 shares from stock options exercised valued at \$200,356.

The significant non-cash transactions for the nine month period ended November 30, 2023 consisted of the Company incurring exploration and evaluation expenditures of \$57,080 through accounts payable and accrued liabilities and issuing 450,000 shares from stock options exercised valued at \$15,320.

8. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Norway. Geographic information is disclosed in Note 4.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The fair value of the Company's receivables, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

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 Company's cash is held at a large Canadian financial institution in interest bearing accounts. The Company has no investment in asset backed commercial paper. Receivables consist of receivables due from the government of Canada and amounts due from related parties.

PLAYFAIR MINING LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE NINE MONTH PERIOD ENDED NOVEMBER 30, 2024

9. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd...)*Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at November 30, 2024, the Company had a cash balance of \$44,545 to settle current liabilities of \$222,851. To maintain liquidity, the Company is currently investigating financing opportunities and new exploration projects. Current market conditions make the present environment for raising additional equity financing unfavourable and there can be no assurance these efforts will be successful in the future. All of the Company's financial liabilities are subject to normal trade terms. The Company is exposed to liquidity risk.

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. These fluctuations may be significant.

a) Interest rate risk

The Company has a limited exposure to interest rate risk.

b) Foreign currency risk

The Company does not have any balances denominated in a foreign currency and believes it has no significant foreign currency risk.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Capital management

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 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 Company defines capital that it manages as shareholders' equity.

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. There is no certainty with respect to the Company's ability to raise capital. 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.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

10. SUBSEQUENT EVENT

Subsequent to the period ended November 30, 2024, the Company issued 1,000,000 common shares to ExpIORE Resources Limited as part of an initial 90-day due diligence period for acquisition.