

**PLAYFAIR MINING LTD.**

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

**FOR THE THREE MONTH PERIOD ENDED MAY 31, 2025**

**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

|                                                   | May 31,<br>2025     | February 28,<br>2025 |
|---------------------------------------------------|---------------------|----------------------|
| <b>ASSETS</b>                                     |                     |                      |
| <b>Current</b>                                    |                     |                      |
| Cash                                              | \$ 44               | \$ 12,885            |
| Receivables                                       | <u>3,402</u>        | <u>3,230</u>         |
|                                                   | 3,446               | 16,115               |
| <b>Advances</b> (Notes 3 and 5)                   | 49,600              | 59,005               |
| <b>Exploration and evaluation assets</b> (Note 4) | <u>147,890</u>      | <u>17,890</u>        |
|                                                   | <u>\$ 200,936</u>   | <u>\$ 93,010</u>     |
| <b>LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>   |                     |                      |
| <b>Current</b>                                    |                     |                      |
| Accounts payable and accrued liabilities (Note 5) | <u>\$ 320,441</u>   | <u>\$ 313,012</u>    |
| <b>Shareholders' deficiency</b>                   |                     |                      |
| Share capital (Note 6)                            | 36,443,075          | 36,169,451           |
| Subscriptions receivable (Note 6)                 | (462,500)           | (362,500)            |
| Subscriptions in advance (Note 6)                 | -                   | 45,000               |
| Reserves (Note 6)                                 | 834,185             | 834,185              |
| Deficit                                           | <u>(36,934,265)</u> | <u>(36,906,138)</u>  |
|                                                   | <u>(119,505)</u>    | <u>(220,002)</u>     |
|                                                   | <u>\$ 200,936</u>   | <u>\$ 93,010</u>     |

**Nature and continuance of operations** (Note 1)

Approved and authorized by the Board on August 6, 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 THREE MONTH PERIOD ENDED MAY 31

|                                                             | 2025               | 2024               |
|-------------------------------------------------------------|--------------------|--------------------|
| <b>GENERAL AND ADMINISTRATIVE EXPENSES</b>                  |                    |                    |
| Filing fees                                                 | \$ -               | \$ -               |
| Management fees                                             | 7,500              | 7,500              |
| Office and miscellaneous                                    | 6,293              | 6,146              |
| Professional fees                                           | 5,000              | 6,000              |
| Property exploration costs (Note 4)                         | 4,050              | -                  |
| Rent                                                        | 3,000              | 3,000              |
| Shareholder communications                                  | 394                | 6,425              |
| Transfer agent and regulatory fees                          | <u>1,890</u>       | <u>1,136</u>       |
| <b>Loss and comprehensive loss for the period</b>           | <b>\$ (28,127)</b> | <b>\$ (30,207)</b> |
| <b>Basic and diluted loss per common share</b>              | <b>\$ (0.00)</b>   | <b>\$ (0.00)</b>   |
| <b>Weighted average number of common shares outstanding</b> | <b>140,868,899</b> | <b>128,384,117</b> |

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 THREE MONTH PERIOD ENDED MAY 31**

|                                                     | 2025             | 2024             |
|-----------------------------------------------------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>         |                  |                  |
| Loss for the period                                 | \$ (28,127)      | \$ (30,207)      |
| Item not affecting cash:                            |                  |                  |
| Share-based payments                                | -                | -                |
| Changes in non-cash working capital items:          |                  |                  |
| Receivables                                         | (172)            | (253)            |
| Prepaid expense                                     | -                | 19,000           |
| Accounts payables and accrued liabilities           | <u>23,928</u>    | <u>1,545</u>     |
| Net cash used in operating activities               | <u>(4,371)</u>   | <u>(9,915)</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>         |                  |                  |
| Advance (to)/from related party                     | (7,095)          | 77,960           |
| Exploration and evaluation expenditures             | <u>(130,000)</u> | <u>(48,000)</u>  |
| Net cash (used in)/provided by investing activities | <u>(137,095)</u> | <u>29,960</u>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>         |                  |                  |
| Issuance of common shares                           | 275,000          | -                |
| Subscription advance/(receivable)                   | (145,000)        | 60,000           |
| Share issuance costs                                | <u>(1,375)</u>   | <u>-</u>         |
| Net cash provided by financing activities           | <u>128,625</u>   | <u>60,000</u>    |
| <b>Change in cash for the period</b>                | (12,841)         | 80,045           |
| <b>Cash, beginning of period</b>                    | <u>12,885</u>    | <u>3,816</u>     |
| <b>Cash, end of period</b>                          | <u>\$ 44</u>     | <u>\$ 83,861</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)

|                                        | <u>Share Capital</u> |               |              |                             |                                         |                  |                  |
|----------------------------------------|----------------------|---------------|--------------|-----------------------------|-----------------------------------------|------------------|------------------|
|                                        | Number               | Amount        | Reserves     | Subscriptions<br>receivable | Subscriptions<br>received in<br>advance | Deficit          | Total            |
| <b>Balance at February 29, 2024</b>    | 127,947,160          | \$ 35,674,095 | \$ 1,111,139 | \$ (142,500)                | \$ -                                    | \$ (36,778,806)  | \$ (136,072)     |
| Issued for:                            |                      |               |              |                             |                                         |                  |                  |
| Private placement                      | -                    | -             | -            | 60,000                      | -                                       | -                | 60,000           |
| Exercise of stock options              | 600,000              | 206,895       | (86,895)     | (120,000)                   | -                                       | -                | -                |
| Loss for the period                    | <u>-</u>             | <u>-</u>      | <u>-</u>     | <u>-</u>                    | <u>-</u>                                | <u>(30,207)</u>  | <u>(30,207)</u>  |
| <b>Balance at May 31, 2024</b>         | 128,547,160          | \$ 35,880,990 | \$ 1,024,244 | \$ (202,500)                | -                                       | \$ (36,809,013)  | \$ (106,279)     |
| Issued for:                            |                      |               |              |                             |                                         |                  |                  |
| Private placement                      | -                    | -             | -            | -                           | 45,000                                  | -                | 45,000           |
| Exercise of stock options              | 800,000              | 273,461       | (113,461)    | (160,000)                   | -                                       | -                | -                |
| Shares issued for property acquisition | 1,000,000            | 15,000        | -            | -                           | -                                       | -                | 15,000           |
| Expiry of options                      | -                    | -             | (76,598)     | -                           | -                                       | 76,598           | -                |
| Loss for the period                    | <u>-</u>             | <u>-</u>      | <u>-</u>     | <u>-</u>                    | <u>-</u>                                | <u>(173,723)</u> | <u>(173,723)</u> |
| <b>Balance at February 28, 2025</b>    | 130,347,160          | \$ 36,169,451 | \$ 834,185   | \$ (362,500)                | 45,000                                  | \$ (36,906,138)  | \$ (220,002)     |
| Issued for:                            |                      |               |              |                             |                                         |                  |                  |
| Private placement                      | 11,000,000           | 275,000       | -            | (100,000)                   | (45,000)                                | -                | 130,000          |
| Expiry of options                      | -                    | (1,376)       | -            | -                           | -                                       | -                | (1,376)          |
| Loss for the period                    | <u>-</u>             | <u>-</u>      | <u>-</u>     | <u>-</u>                    | <u>-</u>                                | <u>(28,127)</u>  | <u>(28,127)</u>  |
| <b>Balance at May 31, 2025</b>         | 141,347,160          | \$ 36,443,075 | \$ 834,185   | \$ (462,500)                | -                                       | \$ (36,934,265)  | \$ (119,505)     |

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 THREE MONTH PERIOD ENDED MAY 31, 2025

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**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.

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 28, 2025 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 May 31, 2025 the Company had advanced \$49,600 (February 28, 2025 - \$59,005). 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 THREE MONTH PERIOD ENDED MAY 31, 2025

**4. EXPLORATION AND EVALUATION ASSETS**

| <b>May 30, 2025</b>                            |  |  |  |                      |
|------------------------------------------------|--|--|--|----------------------|
|                                                |  |  |  | <b>Golden Circle</b> |
| <b>Acquisition costs:</b>                      |  |  |  |                      |
| Balance, beginning of period                   |  |  |  | \$ 17,890            |
| Acquisition costs                              |  |  |  | 130,000              |
| Write-off of exploration and evaluation assets |  |  |  | -                    |
| Balance, end of year                           |  |  |  | <u>147,890</u>       |
| <b>Exploration costs:</b>                      |  |  |  |                      |
| Balance, beginning of year                     |  |  |  | -                    |
| Fees & license                                 |  |  |  | -                    |
| Write-off of exploration and evaluation assets |  |  |  | -                    |
| Balance, end of period                         |  |  |  | -                    |
| <b>Balance, May 30, 2025</b>                   |  |  |  | <b>\$ 147,890</b>    |

  

| <b>February 28, 2025</b>                       | <b>Folldal Project</b> | <b>Osterdalen Project</b> | <b>Golden Circle</b> | <b>Total</b>     |
|------------------------------------------------|------------------------|---------------------------|----------------------|------------------|
| <b>Acquisition costs:</b>                      |                        |                           |                      |                  |
| Balance, beginning of year                     | \$ 10,579              | \$ 3,013                  | \$ -                 | \$ 13,592        |
| Acquisition costs                              | -                      | -                         | 17,890               | 17,890           |
| Write-off of exploration and evaluation assets | <u>(10,579)</u>        | <u>(3,013)</u>            | <u>-</u>             | <u>(13,592)</u>  |
| Balance, end of year                           | <u>-</u>               | <u>-</u>                  | <u>17,890</u>        | <u>17,890</u>    |
| <b>Exploration costs:</b>                      |                        |                           |                      |                  |
| Balance, beginning of year                     | <u>16,134</u>          | <u>-</u>                  | <u>-</u>             | <u>16,134</u>    |
| Fees & license                                 | 104                    | 42,720                    | -                    | 42,824           |
| Write-off of exploration and evaluation assets | <u>(16,238)</u>        | <u>(42,720)</u>           | <u>-</u>             | <u>(58,958)</u>  |
| Balance, end of year                           | <u>-</u>               | <u>-</u>                  | <u>-</u>             | <u>-</u>         |
| <b>Balance, February 28, 2025</b>              | <b>\$ -</b>            | <b>\$ -</b>               | <b>\$ 17,890</b>     | <b>\$ 17,890</b> |

**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 THREE MONTH PERIOD ENDED MAY 31, 2025

**4. EXPLORATION AND EVALUATION ASSETS (cont'd...)****Golden Circle Project property, Canada**

During fiscal 2025, 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 (of which \$130,000 was paid subsequent to February 28, 2025) with 5 licenses subject to a 3% NSR and 4 licenses subject to a 1% NSR. For the 5 licenses with the 3% NSR, the Company has the right at any time to buy out up to 2/3 of each NSR upon payment (on each license) of \$500,000 for the first 1/3 (i.e. 1% NSR) and \$1,000,000 for the second 1/3 (i.e. 1% NSR). For the 4 licenses with the 1% NSR, the Company has no right to buy out the NSR. The Company issued 1,000,000 common shares valued at \$15,000 to ExpLORE in consideration of an initial 90-day due diligence period and paid license fees of \$2,890.

**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. The Company has decided not to continue exploration of the Folldal project and recorded an impairment of \$26,817 during fiscal 2025.

**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. The Company has decided not to continue exploration of the Osterdalen project and recorded an impairment of \$45,733 during fiscal 2025.

**Property Exploration Costs**

During the three month period ended May 31, 2025, the Company incurred \$4,050 for Østerdalen Project exploration permits.

**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 May 31, 2025 is \$47,862 (February 28, 2025 - \$47,862) due to directors of the Company. Included in advances at May 31, 2025 is \$49,600 (February 28, 2025 - \$59,005) paid to a company owned by a former officer of the Company. During the three month period ended May 31, 2025, the related company paid back \$7,095 (February 28, 2025 advanced - \$42,634) and applied advances of \$16,500 (February 28, 2025 - \$71,803) as reimbursements for expenses incurred on behalf of the Company.

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

|                   |    | May 31,<br>2025 |    | May 31,<br>2024 |
|-------------------|----|-----------------|----|-----------------|
| Professional fees | \$ | -               | \$ | -               |
| Management fees   |    | 7,500           |    | 7,500           |

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

(Expressed in Canadian Dollars)

FOR THE THREE MONTH PERIOD ENDED MAY 31, 2025

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

As at May 31, 2025, the authorized share capital of the Company is an unlimited number of common shares without par value.

**Issued share capital**

As at May 31, 2025, the Company had 141,347,160 common shares issued and outstanding.

**Share issuances**

During the three month period ended May 31, 2025, the Company issued 11,000,000 common shares at \$0.025 per share for gross proceeds of \$275,000 of which \$45,000 has been received prior to February 28, 2025 and \$100,000 is remaining receivable (of which \$50,000 was received subsequent to period end).

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                         |
| Exercised                                                       | (450,000)     | 0.05                            |
| Outstanding and exercisable, February 29, 2024                  | 9,700,000     | 0.17                            |
| Expired                                                         | (2,250,000)   | 0.05                            |
| Exercised                                                       | (1,400,000)   | 0.20                            |
| Outstanding and exercisable, February 28, 2025 and May 31, 2025 | 6,050,000     | \$ 0.20                         |

The following stock options were outstanding at May 31, 2025:

|         | Number of Shares | Exercise Price (\$) | Expiry Date       |
|---------|------------------|---------------------|-------------------|
| Options | 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 THREE MONTH PERIOD ENDED MAY 31, 2025

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**7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

The significant non-cash transactions for the three month period ended May 31, 2025 consisted of the Company incurring exploration and evaluation expenditures of \$39,067 through accounts payable and accrued liabilities.

The significant non-cash transactions for the three month period ended May 31, 2024 consisted of the Company incurring exploration and evaluation expenditures of \$39,067 through accounts payable and accrued liabilities.

**8. SEGMENTED INFORMATION**

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. During fiscal 2025 wrote-off all Norway properties. 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.

*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 May 31, 2025, the Company had a cash balance of \$44 to settle current liabilities of \$320,441. 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.

**PLAYFAIR MINING LTD.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE THREE MONTH PERIOD ENDED MAY 31, 2025

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

*Market risk (cont'd...)*

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.