Strategic Metals Ltd.

Consolidated Financial Statements

December 31, 2024

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Strategic Metals Ltd.:

Opinion

We have audited the consolidated financial statements of Strategic Metals Ltd. and its subsidiaries (together the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Key audit matter	How our audit addressed the key audit matter
Assessment of the existence of impairment indicators for mineral property interests	
Refer to note 7	Our approach to addressing the matter involved the following procedures, among others:
As at December 31, 2024, the carrying amount of the Company's mineral property interests was $79,272,802. At each reporting period, management assesses mineral property interests to determine whether there are any indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Management assesses mineral property interests for impairment based on, at minimum, the presence of any of the following indicators: (i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future, and is not expected to be renewed; (ii) substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned; (iii) the Company has decided to discontinue exploration for and evaluation of mineral resources in the specific area; and/or (iv) for areas of likely development, available data indicates that the carrying amount exceeds the recoverable amount. An impairment indicator was identified for certain mineral property interests. The carrying amount exceeds the recoverable amount of the assets and for the year ended December 31, 2024, an impairment of $1,330,004 was recognized. We considered this a key audit matter due to the significance of the mineral property interests and the judgments made by management in their assessment of impairment indicators related to the mineral property interests. These factors have resulted in a high degree of subjectivity in performing audit procedures, related to the judgment applied by management.	Evaluating the judgments made by management in determining the impairment indicators, which included the following: • Obtained, for a sample of claims by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates. • Read the board of directors' minutes and resolutions and observed evidence supporting the continued and planned exploration expenditures, which included evaluating results of the Company's work programs. • Assessed whether available data indicates the potential for commercially viable mineral resources. • Based on evidence obtained in other areas of the audit, considered whether other facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment in Terra CO2 Technology Holdings Inc. ("Terra CO2")	
Refer to notes 6(c) and 14	Our approach to addressing the matter involved the following procedures, among others:
As at December 31, 2024, the total fair value of the investment in Terra CO2 was $4,958,000. The investment is measured at fair value through profit or loss and classified according to Level 3 of the fair value hierarchy. To facilitate their valuation of the Terra CO2 investment, management engaged an expert to perform an independent valuation. The fair value of the Level 3 investment in Terra CO2 was determined using a hybrid option pricing model. We considered this a key audit matter due to the significant judgment required by management when determining the fair value estimate of the investment in Terra CO2. This in turn led to a high degree of auditor subjectivity, judgment and effort in performing procedures relating to the valuation of the investment. The audit effort involved the use of professionals with specialized skill and knowledge in the field of valuation.	• Obtained an understanding of the design and implementation of the relevant controls associated with the measurement of Level 3 investments. • Recalculated the unrealized fair value gain or loss recognized on the investment at the reporting date. • With the assistance of professionals with specialized skill and knowledge in the field of valuation, we: – Assessed the appropriateness of the valuation methodology applied. – Tested the mathematical accuracy of the valuation model. – On a sample basis, tested the underlying inputs used in the model. • Assessed the adequacy of the Company's disclosures in the consolidated financial statements related to Level 3 investments.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aycha Aziz.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
April 24, 2025

Strategic Metals Ltd.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at December 31, 2024 and December 31, 2023

	Note	**December 31, 2024 $**	December 31, 2023 $
Assets			
Current assets			
Cash and cash equivalents	3	1,983,982	3,382,995
Receivables and prepayments	4	600,844	146,792
Marketable securities - public companies	5	2,844,938	3,809,476
		5,429,764	7,339,263
Non-current assets			
Marketable securities - private company	6(c)	4,958,000	4,176,000
Reclamation and other deposits	8	124,607	123,834
Investment in associate	6(d)	1	1,091,500
Prepaid exploration expenditures		57,290	96,448
Mineral property interests	7	79,272,802	79,409,916
Long term investment	6(c)	1,000,000	1,000,000
		85,412,700	85,897,698
Total assets		**90,842,464**	93,236,961
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities		182,977	231,656
Accounts payable to related parties	11	126,128	150,307
Bank loan	1	-	60,000
		309,105	441,963
Non-current liabilities			
Deferred tax liability	12	5,117,595	5,749,536
Total liabilities		**5,426,700**	6,191,499
Equity			
Share capital	9	55,871,975	55,871,975
Reserves	9	2,721,098	3,013,044
Deficit		(15,960,047)	(12,632,240)
Equity attributable to owners of the Company		42,633,026	46,252,779
Non-controlling interests		42,782,738	40,792,683
Total equity		**85,415,764**	87,045,462
Total liabilities and equity		**90,842,464**	93,236,961

Nature of operations and going concern	1
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Approved on behalf of the Board of Directors on April 24, 2025:

"Rachele Gordon" **Director** *"Glenn R. Yeadon"* **Director**

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

Strategic Metals Ltd.

Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

For the years ended December 31, 2024 and December 31, 2023

	Number of common shares #	Share capital $	Reserves $	Deficit $	Attributable to owners of the Company $	Non-controlling interests $	Total equity $
January 1, 2023	110,955,967	55,871,975	2,661,518	(9,954,697)	48,578,796	40,209,888	88,788,684
Share-based payments	-	-	431,806	-	431,806	227,421	659,227
Re-allocated on expiry of options	-	-	(80,280)	80,280	-	-	-
Revision to flow-through premium liability	-	-	-	-	-	26,250	26,250
Decrease in ownership of subsidiaries	-	-	-	(326,043)	(326,043)	958,943	632,900
Subsidiary share issue costs	-	-	-	-	-	(21,506)	(21,506)
Loss and comprehensive loss for the year	-	-	-	(2,431,780)	(2,431,780)	(608,313)	(3,040,093)
December 31, 2023	110,955,967	55,871,975	3,013,044	(12,632,240)	46,252,779	40,792,683	87,045,462
January 1, 2024	110,955,967	55,871,975	3,013,044	(12,632,240)	46,252,779	40,792,683	87,045,462
Share-based payments	-	-	346,423	-	346,423	12,195	358,618
Re-allocated on expiry of options	-	-	(638,369)	638,369	-	-	-
Decrease in ownership of subsidiary	-	-	-	(956,267)	(956,267)	2,356,267	1,400,000
Subsidiary share issue costs	-	-	-	-	-	(41,482)	(41,482)
Loss and comprehensive loss for the year	-	-	-	(3,009,909)	(3,009,909)	(336,925)	(3,346,834)
December 31, 2024	**110,955,967**	**55,871,975**	**2,721,098**	**(15,960,047)**	**42,633,026**	**42,782,738**	**85,415,764**

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

Strategic Metals Ltd.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

For the years ended December 31,

	Note	**2024** **$**	2023 $
Expenses			
Consulting fees	11	54,000	54,000
General and administrative expenses		52,409	44,041
Insurance		115,616	118,783
Investor relations and shareholder information		108,305	233,631
Management, administration and corporate development fees	11	317,196	422,521
Management, administration and corporate development salaries	11	97,530	94,782
Office rent	11	90,000	90,000
Professional fees	11	427,410	441,007
Share-based payments	9,11	358,618	659,227
Transfer agent and filing fees		68,268	45,329
Loss before other income and expenses		**(1,689,352)**	(2,203,321)
Interest income		72,750	127,269
Loss on sale of marketable securities - public companies	5	(4,853,158)	(431,943)
Unrealized gain (loss) on marketable securities - public companies	5	4,185,403	(1,021,627)
Unrealized gain (loss) on marketable securities - private company	6(c)	782,000	(111,475)
Mineral property examination expense	11	(68,989)	(10,314)
Write-off of mineral property interests	7	(1,330,004)	(36,122)
Loss on investment in associate	6(d)	(196,811)	(229,316)
Dilution gains on investment in associate	6(d)	43,630	193,363
Impairment of investment in associate	6(d)	(938,318)	-
Other income		18,867	12,550
Loss for the year before income taxes		**(3,973,982)**	(3,710,936)
Deferred tax recovery	12	627,148	670,843
Loss and comprehensive loss for the year		**(3,346,834)**	(3,040,093)
Loss and comprehensive loss for the year attributable to:			
Owners of the Company		**(3,009,909)**	(2,431,780)
Non-controlling interests		**(336,925)**	(608,313)
		(3,346,834)	(3,040,093)
Loss per share			
Weighted average number of common shares outstanding			
- basic #	**10**	**110,955,967**	110,955,967
- diluted #	**10**	**110,955,967**	110,955,967
Basic loss per share $	**10**	**(0.03)**	(0.02)
Diluted loss per share $	**10**	**(0.03)**	(0.02)

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

Strategic Metals Ltd.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

For the years ended December 31,

	Note	**2024** **$**	2023 $
Operating activities			
Loss for the year		(3,346,834)	(3,040,093)
Adjustments for non-cash items:			
Share-based payments		358,618	659,227
Interest income		(72,750)	(127,269)
Loss on sale of marketable securities - public companies		4,853,158	431,943
Unrealized (gain) loss on marketable securities - public companies		(4,185,403)	1,021,627
Unrealized (gain) loss on marketable securities - private company		(782,000)	111,475
Write-off of mineral property interests		1,330,004	36,122
Loss on investment in associate		196,811	229,316
Dilution gains on investment in associate		(43,630)	(193,363)
Impairment of investment in assoicate		938,318	-
Other income	1	(20,000)	-
Deferred tax recovery		(627,148)	(670,843)
Net change in non-cash working capital items	13	45,724	102,362
		(1,355,132)	(1,439,496)
Financing activities			
Issue of shares for cash by subsidiary		1,131,000	900,000
Subsidiary share issue costs		(37,275)	(5,360)
Repayments of bank loan	1	(40,000)	-
		1,053,725	894,640
Investing activities			
Interest received		72,750	127,269
Change in reclamation and other deposits		(773)	264
Purchase of subsidiary shares	6(b)	(200,000)	(267,000)
Proceeds from sale of marketable securities - public companies	5	486,433	181,491
Prepaid exploration expenditures		-	(58,650)
Exploration incentives received	7	33,060	50,067
Proceeds from sale/option of mineral property interests	7	168,000	362,500
Mineral property acquisition costs	7	(304,720)	(414,553)
Exploration and evaluation expenditures		(1,352,356)	(3,319,592)
		(1,097,606)	(3,338,204)
Change in cash and cash equivalents		(1,399,013)	(3,883,060)
Cash and cash equivalents, beginning of year		3,382,995	7,266,055
Cash and cash equivalents, end of year		**1,983,982**	3,382,995
Supplemental cash flow information	13		

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

1. Nature of operations

Strategic Metals Ltd. (the "Company" or "Strategic") was incorporated under the laws of the Province of British Columbia, Canada. The Company's head office and principal place of business is located at 510 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6. Its records office is located at 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3. Its main business activity is the acquisition, exploration and evaluation of mineral properties located in Canada. These annual consolidated financial statements (the "financial statements") of the Company as at December 31, 2024 and December 31, 2023 and for the years then ended comprise the Company and its subsidiaries, and entities over which it has significant influence. The Company's common shares trade on the TSX Venture Exchange ("TSX-V").

The Company's main corporate strategy is to advance its mineral properties to a drill-ready stage and then option or sell them to other parties. Under option or sale agreements, the Company may receive cash and/or shares in the acquiring companies and may retain interests or royalty interests in the properties. Through this process, the Company has assembled a portfolio of direct and indirect mineral property interests and marketable securities, which have contributed to cash flows and helped meet overheads and ongoing exploration and drilling programs. The Company has not yet determined whether its direct or indirect mineral property interests contain mineral reserves that are economically viable. The Company's continued operations, and the underlying value and recoverability of the amounts shown for mineral property interests and marketable securities, are entirely dependent upon the existence of economically recoverable mineral reserves of the Company and those in which it holds a mineral property or shareholder interest. The continued exploration and development of projects will depend on it receiving future cash flows from the disposition of its mineral property interests and marketable securities, or from its ability to obtain share capital financing.

As an exploration stage company, the Company does not have traditional revenue sources, and historically has relied on property option or sale proceeds and share capital financing to cover its property acquisition, exploration and evaluation expenditures and operating expenses.

During the COVID-19 pandemic, various Government wage and loan subsidies were available to qualified companies to assist them with operating costs during the pandemic, and the Company's subsidiary, GGL Resources Corp. ("GGL") qualified for assistance in the form of a $60,000 government-guaranteed bank loan, of which $20,000 was forgivable. During the year ended December 31, 2023, the bank loan was reclassified as a current liability, as it was repayable on or before January 18, 2024. The loan was repaid during the year ended December 31, 2024, and $20,000 of the loan was forgiven and recognized as other income.

2. Material accounting policy information

(a) Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards and Interpretations (collectively, "IFRS"), as issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee ("IFRIC") and have been applied consistently by the Company and its subsidiaries.

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

(Expressed in Canadian Dollars)

2. Material accounting policy information (continued)

(b) New accounting policies

The Company adopted the following amendment to IFRS Accounting Standards that are mandatorily effective for accounting periods beginning on or after January 1, 2024. Their adoption has not had a material impact on disclosures or amounts reported in these financial statements.

Amendments to IAS 1 - Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements titled non-current liabilities with covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or noncurrent, issued in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if an entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period.

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

In May 2023, the IASB issued amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments Disclosures to provide guidance on disclosures related to supplier finance arrangements that enable users of financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.

(c) Principles of consolidation and investment in associates

These financial statements include the financial information of the Company and its subsidiaries. Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

The financial statements include the following entities:

Strategic	100.0%	Parent company
Rockhaven	28.0%	Exploration company (see note 6(a))
GGL	33.4%	Exploration company (see note 6(b))
0707830 B.C. Ltd.	100.0%	Holding company
Yukon Environmental Technologies Inc.	100.0%	Holding company

Two of the Company's wholly-owned subsidiaries, 0707830 B.C. Ltd. ("0707 BC") and Yukon Environmental Technologies Inc. ("YETI") have not had any activity from incorporation to December 31, 2024.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. Investments in associates are accounted for using the equity method (equity accounted investees) and are recognized initially at cost. When applicable, the financial statements include the Company's share of the income (loss) and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Company from the date that significant influence is obtained, until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to $nil, and the recognition of further losses is discontinued, except to the extent that the Company has an obligation, or has made payments on behalf of the investee.

Inter-company balances and transactions, and any unrealized income (loss) and expenses arising from inter-company transactions, are eliminated in preparing the financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The Company is accounting for its investment in Broden Mining using the equity method (see note 6(d)).

2. Material accounting policy information (continued)

(d) Non-controlling interest

Non-controlling interest in the net assets of consolidated subsidiaries are identified separately from the Company's equity. On initial recognition, non-controlling interests are measured at their proportionate share of the acquisition date fair value of identifiable net assets of the related subsidiary acquired. Subsequent to initial recognition, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to the subsidiary's equity. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributable to the owners of the Company.

(e) Financial instruments

The Company classifies its financial instruments in the following categories: as fair value through profit or loss ("FVTPL"), financial assets at amortized cost, or as fair value through other comprehensive income ("FVTOCI"). The classification depends on the purpose for which the financial assets or liabilities were acquired or incurred. Management determines the classification of financial assets and liabilities at initial recognition.

(i) Non-derivative financial assets and liabilities

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. At initial recognition, the Company measures a financial instrument at its fair value with adjustments for, in the case of a financial instrument not at FVTPL, transaction costs that are directly attributable to the acquisition or assumption of the financial instrument. Transaction costs of financial instruments carried at FVTPL are expensed in profit or loss.

Financial assets are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification

The Company classifies its financial assets and financial liabilities using the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income (loss) or through profit or loss); and

(b) Those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the instrument. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (an irrevocable election at the time of recognition).

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified. The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired, or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. The Company's financial assets consist of cash and cash equivalents, other receivables, marketable securities (public and private), reclamation deposits and long term investments.

2. Material accounting policies (continued)

(e) Financial instruments (continued)

The Company's marketable securities are classified as FVTPL. Marketable securities held in companies with an active market are classified as current assets at fair value. Marketable securities held in non-public companies without an active market are classified as non-current assets and are valued at fair value. In situations where fair value is indeterminable or impracticable to determine, the shares are recorded at cost. This may occur when non-public company shares are received as payment for mineral property interests.

In such situations cost is determined by reference to the issue price of similar shares issued by the non-public entity for cash, at or near the time of issue of the investment shares, and in similar volumes. When, at future measurement dates fair value is still indeterminable, or impracticable, cost is used as the measure of fair value. Whenever there is relevant information about the performance and operations of the investee that becomes available after the date of initial recognition the Company measures fair value, using an applicable fair value technique.

The Company's long term investment is classified as FVTPL. As the investment is in preferred shares of a private company without an active market, management used judgment in assessing the fair value of the investment at the redemption value of the shares held (note 2(n)).

Cash and cash equivalents and reclamation deposits are classified as FVTPL and are subsequently measured at fair value. Cash equivalents include highly liquid investments with original maturities of three months or less, and which are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Other receivables are classified as financial assets at amortized cost and are accounted for using the effective interest method, as these financial assets are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding.

(ii) Derivative financial assets

Warrants are classified as derivative financial assets and are recorded at FVTPL. Warrants without an active market that are received as attachments to common share units are initially recorded at nominal amounts. At the time of purchase the total unit cost is allocated in full to each common share. Subsequent value is determined at measurement date using a valuation technique, such as the Black-Scholes option pricing model, or when the valuation technique input variables are not reliable, using the intrinsic value, which is equal to the higher of the market value of the underlying security, less the exercise price of the warrant, or zero.

(iii) Financial liabilities

The Company has the following financial liabilities: accounts payable and accrued liabilities, and accounts payable to related parties.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. The effective interest rate is the rate that discounts estimated future cash flows over the expected life of the financial instrument, or where appropriate, a shorter period. Interest expense is recorded to profit or loss.

(f) Mineral property interests

The acquisition costs of mineral property interests and any subsequent exploration and evaluation costs are capitalized until the property to which they relate is placed into production, sold, allowed to lapse or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as property examination costs.

Mineral property interests that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash generating units ("CGU") for the purpose of determining future mineral reserves and impairments.

2. **Material accounting policies** (continued)

(f) Mineral property interests (continued)

The acquisition costs include the cash consideration paid and the fair value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs the excess is recorded in profit or loss in the year the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the year the transaction takes place. No initial value is assigned to any retained royalty interest. The royalty interest is subsequently assessed for value by reference to developments on the underlying mineral property.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season, taking into consideration current year exploration results, or expectations for the disposition or option of the property. If a property is abandoned or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and deferred exploration and evaluation costs are written-off to profit or loss.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration and evaluation will be amortized over the life of the project based on proven and probable reserves. If the carrying value of a project exceeds the higher of its fair value less costs of disposal and value in use, an impairment provision is recorded.

Exploration costs renounced to shareholders pursuant to flow-through share subscription agreements remain capitalized, however, for income tax purposes the Company has no right to claim these costs as tax deductible expenses.

When the Company has complied with the conditions attached to a government grant, and has assurance that the grant will be received, the government grant is recorded as a reduction of the carrying amount of the mineral property interest. The Company records refundable mineral exploration tax credits or incentive grants on an accrual basis and as a reduction of the carrying value of the mineral property interest. When the Company is entitled to non-refundable exploration tax credits, and it is probable that they can be used to reduce future taxable income, a deferred tax benefit is recognized.

(g) Impairment

(i) Financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

(ii) Non-financial assets

Non-financial assets are reviewed quarterly by management for indicators that the carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the CGU level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU’s fair value less costs of disposal and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount. The Company’s mineral property interest impairment policy is more specifically discussed in note 2(f) above.

2. Material accounting policies (continued)

(h) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash, are measured based on their market value at the date the shares are issued.

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Share capital is reduced by the average per-common-share carrying amount, with the difference between this amount and the consideration paid, added to or deducted from reserves.

The Company applies the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more reliably measurable component based on fair value and then the residual value, if any, to the less reliably measurable component. The Company considers the fair value of common shares issued in a unit private placement to be the more reliably measurable component. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded as reserves. When a warrant is cancelled or expires, the initial recorded value is reversed from reserves and credited to share capital or deficit, depending on the accounting on issuance.

(i) Flow-through share private placements

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions for tax purposes to the Company.

The shares may be issued at a premium to the trading value of the Company's common shares. On issue, share capital is increased only by the non-flow-through share quoted price. Any premium is recorded as a flow-through share premium liability.

The flow-through share premium liability is recorded on is reversed on a pro-rata basis as the required exploration expenditures are completed.

(j) Share-based payment transactions

The Company has a stock option plan that provides for the granting of options to Officers, Directors, related company employees and consultants to acquire shares of the Company. The fair value of the options is measured on grant date and is recognized as an expense with a corresponding increase in reserves as the options vest.

Options granted to employees and others providing similar services are measured at grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value, and measured accordingly.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the date the Company obtains the goods or the counterparty renders the service.

Over the vesting period, share-based payments are recorded as an expense and as reserves. When options are exercised, the consideration received is recorded as share capital. In addition, the related share-based payments originally recorded as reserves are transferred to share capital. When an option is cancelled, or expires, the initial recorded value is reversed from reserves and credited to retained earnings (deficit).

2. Material accounting policies (continued)

(k) Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through depreciation using the unit-of-production method.

The related liability is adjusted at each reporting date for accretion, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profit or loss as extraction progresses.

The Company has no known restoration, rehabilitation or environmental costs related to its mineral property interests.

(l) Income taxes

Income tax expense is comprised of current and deferred taxes. Current income tax and deferred tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related income tax benefit will be realized.

(m) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive. Diluted loss per share is equivalent to basic loss per share, as the potential dilutive instruments would be anti-dilutive.

(n) Use of estimates and critical judgments

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

2. Material accounting policies (continued)

(n) Use of estimates and critical judgments (continued)

Estimates

(i) Option or sale agreements, under which the Company may receive shares as payment, require the Company to determine the fair value of the shares received. Many factors can enter into this determination, including, if public shares, the number of shares received, the trading value of the shares, and volume of shares, and if non-public shares, the net asset value of the investee, which includes the fair value of any claims under option or sale. This determination is subjective and changes in the assumptions underlying the estimate could have a material impact on the financial statements.

(ii) Recorded costs of flow-through share premium liabilities reflect the premium received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainly and requires the Company to assess the value of non-flow through shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.

(iii) The determination of the fair value of stock options or compensatory warrants using stock pricing models requires the input of highly subjective assumptions, including expected price volatility and forfeiture rates. Changes in the assumptions could materially affect the fair value estimate and the resulting amounts recognized for share-based payments.

Judgments

(i) The carrying amount of mineral property interests is the aggregate of the historical costs incurred less any impairment recognized, and is not representation of the valuation or any other measurement. It is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount. Management is required, at each reporting date, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration results, metal prices, exploration and evaluation economics, financing prospects and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

(ii) The determination of deferred tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts within the next fiscal year.

(iii) The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over these other companies. Management has used its judgment to determine which companies are controlled and require consolidation and those which are significantly influenced and require equity accounting. There would be different accounting results should these judgments change.

As described in note 5, the Company used its judgment to conclude that it does not have significant influence or control over Precipitate Gold Corp., Honey Badger Silver Inc., Trifecta Gold Ltd., and Silver Range Resources Ltd. and therefore equity accounting or consolidation is not required.

As described in note 6(a) and 6(b), the Company applied significant judgment in determining whether it controls entities in which it does not have more than a 50% equity interest.

2. **Material accounting policies** (continued)

(n) **Use of estimates and critical judgments** (continued)

Judgments (continued)

(iv) These financial statements are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As at December 31, 2024, the Company had equity attributable to owners of the Company of $42,633,026 (December 31, 2023 - $46,252,779) and working capital of $5,120,659 (December 31, 2023 - $6,897,300).

Working capital includes the working capital of companies that are consolidated, which includes the working capital of subsidiary company Rockhaven Resources Ltd. ("Rockhaven") of $1,196,332 (December 31, 2023 - $949,513) and the working capital of subsidiary GGL of $51,657 (December 31, 2023 - $326,030) (see note 6). Working capital does not include the fair value of Rockhaven and GGL common shares held by the Company, which trade on the TSX-V and are eliminated on consolidation. The Rockhaven shares had a value of $6,140,266 on December 31, 2024 (December 31, 2023 - $5,321,564) and the GGL shares had a value of $1,073,434 on December 31, 2024 (December 31, 2023 - $1,466,825). The private shares of Terra CO2 are non-current and are excluded from working capital and the private shares of Broden Mining Ltd. ("Broden Mining") are considered an equity accounted for investment and are additionally excluded from working capital.

(v) In the absence of fair value indicators in respect of the Company's long-term investment in preferred shares of a private company, and the Company's common shareholdings in Terra CO2, management used certain methodologies to estimate fair values under Level 3 of the fair value hierarchy (note 15). Management will continue to assess whether fair value indicators are present going forward.

(o) **Standards issued but not yet effective**

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for accounting periods beginning on or after January 1, 2025 or later periods.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories.

The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

IFRS 9 Financial Instruments

IFRS 9 requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved. The Company is currently assessing the impact that the adoption of this clarification of IFRS 9 will have on its financial statements.

(Expressed in Canadian Dollars)

3. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	December 31, 2024	December 31, 2023
	$	$
Bank and broker balances	863,406	1,031,041
Cashable investment certificates	1,120,576	2,351,954
	1,983,982	3,382,995

4. Receivables and prepayments

Receivables and prepayments consist of the following:

	December 31, 2024	December 31, 2023
	$	$
Exploration incentives receivable	38,733	22,242
Other receivables (including subsidiary share subscriptions receivable)(note 6(a))	470,657	2,807
Prepaid expenses	77,182	92,782
Sales tax recoverable	14,272	28,961
	600,844	146,792

5. Marketable securities – public companies

The Company holds various share positions in other resource companies which were obtained under mineral property option agreements, by participation in private placements and from open market purchases. The valuation of the shares has been determined in whole by reference to the bid price of the shares on the TSX-V or Toronto Stock Exchange ("TSX") at each reporting date. The Company has purchased units of other public companies which include a common share and warrant component, and in most cases, the warrant does not normally trade in an active market. At the time of purchase, the per unit cost is allocated in full to each common share. Additional warrants have been received under mineral property sale agreements and were valued on receipt using the Black-Scholes option pricing model. The Company determines the value of the warrants at each period end date using the Black-Scholes option pricing model or using their trading price, if applicable.

Silver Range Resources Ltd.

The Company has a large share position in Silver Range Resources Ltd. ("Silver Range"), which is a related party through certain common Directors and Officers. As at December 31, 2024, the Company owned 15,263,673 common shares of Silver Range representing 15.6% of Silver Range's outstanding shares (December 31, 2023 – 15,263,673 shares representing 16.2%). ECEE Money Limited ("ECEE"), a private company controlled by the Company's President and CEO (note 11), also has a large position in Silver Range. Given that the combined ownership position in Silver Range is in excess of 20%, the Company considered if equity accounting was applicable. ECEE's security holdings in Silver Range are for investment purposes only and ECEE does not intend to participate in policy making or enter into material inter-company transactions with Silver Range. To this effect, ECEE has signed a Standstill Agreement not to exercise significant influence, therefore, the Company has concluded that significant influence is not present from a combined shareholdings perspective, and accordingly, equity accounting is not applicable.

Trifecta Gold Ltd.

The Company has a large share position in Trifecta Gold Ltd. ("Trifecta"), which is a related party through certain common Directors and Officers. As at December 31, 2024, the Company owned 2,031,579 common shares of Trifecta representing 6.7% of Trifecta's outstanding shares (December 31, 2023 – 1,726,580 shares representing 8.6%).

On July 5, 2021, the Company completed the purchase of 500,000 units of Trifecta for consideration of $200,000. Each unit consisted of one common share and one share purchase warrant, with each warrant entitling the Company to purchase one additional common share at $0.80 each until June 30, 2023. During the year ended December 31, 2023, the warrants expired unexercised.

(Expressed in Canadian Dollars)

5. Marketable securities – public companies (continued)

Trifecta Gold Ltd. (continued)

On July 9, 2024, the Company received 305,000 common shares of Trifecta in connection with a Property Option Agreement (note 7(2)(f)). The shares had a fair value of $39,650 ($0.13 per share) on receipt.

Precipitate Gold Corp.

The Company has a large share position in Precipitate Gold Corp. ("Precipitate"). As at December 31, 2024, the Company owned 20,391,327 common shares of Precipitate representing 15.6% of Precipitate's outstanding shares (December 31, 2023 – 20,391,327 shares representing 15.6%). The Company's security holdings in Precipitate are for investment purposes only and it does not have representation on the Precipitate Board of Directors, nor does it have any appointed managerial personnel.

Honey Badger Silver Inc.

The Company had previously held a large share position in Honey Badger Silver Inc. ("Honey Badger"). As at December 31, 2024, the Company did not own any common shares of Honey Badger, as all shares held had been disposed of during the year ended December 31, 2024. As at December 31, 2023, the Company held 6,106,090 shares of Honey Badger, representing 15.5% of Honey Badger's outstanding shares. Additionally, the Company's President and CEO was an independent Director of Honey Badger (resigned during the year ended December 31, 2024). Given these circumstances, the Company had considered if equity accounting was applicable. The Company's security holdings in Honey Badger were for investment purposes only, there were no common managerial personnel between the Company and Honey Badger, and the Company had never participated in policy making or entered into material inter-company transactions with Honey Badger, therefore, the Company had concluded that equity accounting was not applicable.

Summary details

The marketable securities do not include the Company's investments in Rockhaven, GGL, or Broden Mining (see note 6).

A summary of the marketable security transactions for the years ended December 31, 2024 and December 31, 2023 is as follows:

	Shares received under options or other $	Portfolio shares purchased $	Warrants $	Total $	Total gain (loss) $
Cost					
January 1, 2023	25,325,246	733,551	-	26,058,797	
Additions	92,750	-	-	92,750	
Proceeds on sale	(181,491)	-	-	(181,491)	
Realized loss	(431,943)	-	-	(431,943)	(431,943)
December 31, 2023	24,804,562	733,551	-	25,538,113	
Fair value					
January 1, 2023	5,169,174	182,120	491	5,351,785	
Additions	92,750	-	-	92,750	
Cost of disposals	(613,432)	-	-	(613,432)	
Unrealized loss	(939,351)	(81,785)	(491)	(1,021,627)	(1,021,627)
December 31, 2023	3,709,141	100,335	-	3,809,476	
Total loss					(1,453,570)
Cost					
January 1, 2024	24,804,562	733,551	-	25,538,113	
Additions	189,650	-	-	189,650	
Proceeds on sale	(476,533)	(9,900)	-	(486,433)	
Realized loss	(4,849,058)	(4,100)	-	(4,853,158)	(4,853,158)
December 31, 2024	**19,668,621**	**719,551**	**-**	**20,388,172**	
Fair value					
January 1, 2024	3,709,141	100,335	-	3,809,476	
Additions	189,650	-	-	189,650	
Cost of disposals	(5,325,591)	(14,000)	-	(5,339,591)	
Unrealized gain (loss)	4,234,535	(49,132)	-	4,185,403	4,185,403
December 31, 2024	**2,807,735**	**37,203**	**-**	**2,844,938**	
Total loss					**(667,755)**

(Expressed in Canadian Dollars)

6. Subsidiary information and investment in associates

These financial statements include the accounts of Rockhaven, GGL, 0707 BC, and YETI, all of which are Canadian incorporated companies. Rockhaven was incorporated under the laws of Alberta and continued under the laws of British Columbia and is extraterritorially registered in the Yukon Territory. GGL was incorporated under the laws of British Columbia and is extraterritorially registered in the Northwest Territories and Nunavut. 0707 BC was incorporated under the laws of British Columbia and has had no activity from incorporation to December 31, 2024. YETI was incorporated under the laws of Yukon Territory and has had no activity from incorporation to December 31, 2024. Rockhaven and GGL are located at the same offices as the Company.

(a) Rockhaven

The Company has a 28.0% ownership in Rockhaven, and if combined with the shares owned by Strategic's Officers and Directors, it gives Strategic significant voting power and the ability to control the key operating activities of Rockhaven. Further, three Directors of the Company are also Directors of Rockhaven, including the Company's Chief Executive Officer. As such, Rockhaven is consolidated with the Company and has been consolidated since March 25, 2015, when a controlling block of shares was acquired.

A summary of the Company's investment in Rockhaven is as follows:

	Ownership %	Number of shares #	Carrying value $	Market value $
January 1, 2023	29.6	81,870,212	14,807,759	5,321,564
December 31, 2023	29.6	81,870,212	14,807,759	5,321,564
December 31, 2024	**28.0**	**81,870,212**	**14,807,759**	**6,140,266**

The market value of the Rockhaven shares is based on the bid price of the shares on the TSX-V at each reporting date.

On December 20, 2024, Rockhaven completed a non-brokered private placement offering, which consisted of the sale of 16,666,667 units at $0.06 per unit for gross processed of $1,000,000 (of which $469,000 was included in receivables as at December 31, 2024, and subsequently collected) (note 4). Each unit consisted of one common share and one share purchase warrant with an exercise price of $0.10 per share purchase warrant which expire on December 20, 2027.

Strategic did not participate in the private placement, and the decreased ownership in the equity of Rockhaven was determined to be $755,409, which increased deficit. Non-controlling interests were increased by $1,755,409 in connection with the private placement completed.

(Expressed in Canadian Dollars)

6. Subsidiary information and investment in associates (continued)

(a) Rockhaven (continued)

A summary of the financial information of Rockhaven is as follows:

		Assets $	Liabilities $	Revenues $	Income (expenses) $
	Year ended December 31, 2023				
	Current	1,076,032	126,519	-	-
(1)	Non-current	48,055,962	3,691,052	-	-
	Loss from operating expenses	-	-	-	(600,405)
	Interest income	-	-	-	51,722
	Unrealized loss on marketable securities	-	-	-	(2,767)
	Deferred tax recovery	-	-	-	96,568
		49,131,994	3,817,571	-	(454,882)
	Year ended December 31, 2024				
	Current	1,283,898	87,566	-	-
(1)	Non-current	48,495,978	3,607,243	-	-
	Loss from operating expenses	-	-	-	(318,237)
	Interest income	-	-	-	24,457
	Unrealized gain on marketable securities	-	-	-	(2,767)
	Deferred tax recovery	-	-	-	79,016
		49,779,876	**3,694,809**	**-**	**(217,531)**

(1) The non-current assets exclude an impairment adjustment made on consolidation of $3,840,188.

For the year ended December 31, 2024, expenses attributable to non-controlling interests totaled $153,143 (2023 - $320,237).

(b) GGL

The Company has a 33.4% interest in GGL, and if combined with the share ownership in GGL of Strategic's Officers and Directors, it gives Strategic voting control and the ability to control the key operating activities of GGL. Therefore, GGL is consolidated with the Company and has been consolidated since October 31, 2017. The Company consolidates GGL's operations using financial information as of and for their year ended November 30. There are no significant transactions that would impact these financial statements as a result of using non-coterminous period ends.

A summary of the Company's investment in GGL is as follows:

	Ownership %	Number of shares #	Carrying value $	Market value $
January 1, 2023	34.5	21,329,553	2,317,387	1,706,364
Shares purchased		5,340,000	267,000	
December 31, 2023	33.4	26,669,553	2,584,387	1,466,825
Shares purchased		4,000,000	200,000	
December 31, 2024	**33.4**	**30,669,553**	**2,784,387**	**1,073,434**

The market value of the GGL shares is based on the bid price of the shares on the TSX-V at each reporting date.

(Expressed in Canadian Dollars)

6. Subsidiary information and investment in associates (continued)

(b) GGL (continued)

On September 29, 2023, the Company subscribed to a private placement with GGL whereby the Company acquired 5,340,000 common shares of GGL at $0.05 each for consideration of $267,000. The acquisition of the additional common shares decreased the Company's ownership in GGL to 33.4% as Strategic did not participate in the private placement at a level that would result in the Company retaining its previous ownership interest. The decreased ownership in the equity of GGL was determined to be $59,043. The decreased ownership of GGL's equity and the consideration paid totaled $326,043 in aggregate and increased deficit. Non-controlling interests were increased by $958,943 in connection with the private placement completed.

On April 5, 2024, the Company subscribed to a private placement with GGL whereby the Company acquired 2,000,000 common shares of GGL at $0.05 each for consideration of $100,000. The acquisition of the additional common shares nominally decreased the Company's ownership in GGL to 33.392% (rounded to 33.4%) from 33.396% as Strategic did not participate in the private placement at a level that would result in the Company retaining its previous ownership interest. The decreased ownership in the equity of GGL was determined to be $538. The decreased ownership of GGL's equity and the consideration paid totaled $100,538 in aggregate and increased deficit. Non-controlling interests were increased by $300,538 in connection with the private placement completed.

On August 14, 2024, the Company subscribed to a private placement with GGL whereby the Company acquired 2,000,000 common shares of GGL at $0.05 each for consideration of $100,000. The acquisition of the additional common shares nominally decreased the Company's ownership in GGL to 33.388% (rounded to 33.4%) from 33.392% as Strategic did not participate in the private placement at a level that would result in the Company retaining its previous ownership interest. The decreased ownership in the equity of GGL was determined to be $320. The decreased ownership of GGL's equity and the consideration paid totaled $100,320 in aggregate and increased deficit. Non-controlling interests were increased by $300,320 in connection with the private placement completed.

A summary of the financial information of GGL is as follows:

		Assets $	Liabilities $	Revenues $	Income (expenses) $
	Year ended November 30, 2023				
	Current	500,691	174,661	-	-
(1)	Non-current	5,015,146	-	-	-
	Loss from operating expenses	-	-	-	(422,424)
	Foreign exchange loss	-	-	-	(4,774)
	Interest income	-	-	-	12,269
	Settlement of flow-through premium liability	-	-	-	13,296
	Write-off of mineral property interests	-	-	-	(36,122)
		5,515,837	174,661	-	(437,755)
	Year ended November 30, 2024				
	Current	122,617	70,960	-	-
(1)	Non-current	5,602,159	-	-	-
	Loss from operating expenses	-	-	-	(301,596)
	Foreign exchange loss	-	-	-	(1,133)
	Interest income	-	-	-	6,780
	Other income	-	-	-	20,000
		5,724,776	**70,960**	**-**	**(275,949)**

(1) The non-current assets exclude an impairment adjustment made on consolidation of $409,838.

For the year ended December 31, 2024, expenses attributable to non-controlling interests totaled $183,782 (2023 - $288,076).

(Expressed in Canadian Dollars)

6. Subsidiary information and investment in associates (continued)

(c) Terra CO2

Terra CO2 is a privately incorporated Delaware USA company. It was formerly a Canadian subsidiary of the Company until November 2020 at which time new share issuances by Terra CO2 reduced the Company's ownership to an equity accounted investment. In January 2022, Terra CO2 completed an additional equity financing that diluted the Company's ownership position to below significant influence. As such, effective January 1, 2022, the Company discontinued accounting for its investment in Terra CO2 using the equity method and is accounting for its investment as a financial asset at fair value (note 14). Accordingly, the Company discontinued equity accounting for the investment in Terra CO2 during the year ended December 31, 2022.

As at December 31, 2024, the Company owned 15,000,001 common shares of Terra CO2 representing 11.6% of Terra CO2's outstanding shares (December 31, 2023 – 15,000,001 shares representing 11.7%). The Company also owned 5,000,000 share purchase warrants of Terra CO2, with each warrant entitling the Company to purchase one additional common share at USD $0.1868 each until September 23, 2023.

On September 23, 2023, the warrants expired unexercised. During the year ended December 31, 2023, the Company recognized a negative fair value adjustment of $225,475.

During the year ended December 31, 2024, the Company recognized a positive fair value adjustment of $782,000 associated with an increase in the value of the common shares held (note 14).

In connection with the organizational changes Terra CO2 undertook in 2020, the Company sold 5,000,000 of its Terra CO2 common shares to DJL Mineral Holdings Ltd. ("DJL"), a company controlled by DJ Lake, the former CEO of the former Canadian Terra subsidiary company, in return for 100,000 preferred shares of DJL (the "DJL Preferred Shares") with a redemption value of $10 per DJL Preferred Share (total redemption value of $1,000,000 recorded as long term investment) (note 14). There are special rights and restrictions on the DJL Preferred Shares making them retractable by the Company on demand at a retractable value of $10 per DJL Preferred Share should certain events take place that would undermine the value of the shares. The DJL Preferred Shares also contain resale restrictions, prohibiting the Company from selling, transferring, or otherwise disposing of the shares. Accordingly, the investment in preferred shares is classified as a long-term investment.

A summary of the Company's investment in Terra CO2 is as follows:

	Ownership	Number of shares	Carrying value
	%	#	$
January 1, 2023	11.7%	15,000,001	4,287,475
Fair value adjustment (warrants)			(225,475)
Fair value adjustment (common shares)			114,000
December 31, 2023	11.7%	15,000,001	4,176,000
Fair value adjustment (common shares)			782,000
December 31, 2024	**11.6%**	**15,000,001**	**4,958,000**

(d) Broden Mining

In 2016, Broden Mining was incorporated as a private British Columbia company with its primary operation relating to the exploration and evaluation of mineral property interests in the Yukon, Canada. During 2016, the Company contributed an exploration database to Broden Mining and as consideration, Broden Mining issued 4,500,000 common shares to the Company which were recognized at a value of $nil.

In June 2021, Broden Mining completed a private placement of common shares to existing Broden Mining shareholders for proceeds of $500,000. The issuances of common shares to the existing shareholders of Broden Mining were proportionate to their existing ownership levels in Broden Mining. The Company subscribed to 444,444 common shares of Broden Mining at a price of $0.50 each for total consideration of $222,222 (the "Second Investment").

(Expressed in Canadian Dollars)

6. Subsidiary information and investment in associates (continued)

(d) Broden Mining (continued)

The Company's Second Investment had no effect on its proportionate ownership interest in Broden Mining, which was maintained at 40%. Given its ownership level, as well as the existence of a common Director and common Officer, management has concluded that the Company has significant influence over the operations of Broden Mining and accordingly, the Company is accounting for its investment in Broden Mining as an equity accounted for investment.

In October 2021, Broden Mining completed a private placement of common shares whereby 1,959,815 common shares were issued for gross proceeds of $2,939,723 ($1.50 per share). In connection with the financing completed, Broden Mining incurred share issue costs totaling $157,932, for net proceeds received of $2,781,791. As Strategic did not participate in the financing, the issuance of the shares by Broden Mining diluted Strategic's ownership in Broden Mining to approximately 34.6%. The Company recognized a dilution gain of $952,134 in connection with the financing.

In November 2021, Broden Mining completed a private placement of flow-through common shares whereby 476,191 common shares were issued for gross proceeds of $1,000,001 ($2.10 per share). As Strategic did not participate in the flow-through financing, the issuance of the shares by Broden Mining diluted Strategic's ownership in Broden Mining to approximately 33.5%. The Company recognized a dilution gain of $206,007 in connection with the financing. A flow-through premium of $285,715 was recognized in connection with this flow-through offering.

In December 2021, Broden Mining issued a total of 270,667 common shares with a fair value of $406,001 ($1.50 per share) pursuant to a mineral property option agreement. The issuance of the shares by Broden Mining diluted Strategic's ownership in Broden Mining to approximately 32.9%. The Company recognized a dilution gain of $111,273 in connection with the financing.

Between January and June 2023, Broden Mining issued 53,335 units at a price of $1.50 per unit, and a total of 285,620 units at a price of $2.10 per unit, for gross proceeds of $679,805. The Company did not subscribe to any of the financings and as such, Strategic's ownership in Broden Mining was diluted to approximately 32.1%. The Company recognized dilution gains of $193,363 in connection with the financings.

In October 2023, Broden Mining issued 24,000 units at a price of $2.10 per unit for gross proceeds of $50,400. The Company did not subscribe to any of the financings and as such, Strategic's ownership in Broden Mining was diluted to approximately 32.0%. During the year ended December 31, 2024, the Company recognized a dilution gain of $14,452 in connection with the financing.

In December 2023, Broden Mining issued a total of 48,684 units at a price of $2.10 per unit to settle outstanding debt with an arm's length vendor. As a result of the issuance, Strategic's ownership in Broden Mining was diluted to approximately 31.9%. During the year ended December 31, 2024, the Company recognized a dilution gain of $29,178 in connection with the unit issuance.

During the year ended December 31, 2024, the Company acknowledged that certain impairment indicators were present and recognized an impairment provision on its investment in Broden Mining of $938,318, resulting in a carrying value of $1 as at December 31, 2024.

A summary of the Company's investment in Broden Mining is as follows:

	Ownership %	Number of shares #	Carrying value $
January 1, 2023	32.9%	4,944,444	1,127,453
Dilution gains on share issuances			193,363
Share of Broden Mining loss			(229,316)
December 31, 2023	32.1%	4,944,444	1,091,500
Dilution gains on share issuances			43,630
Share of Broden Mining loss			(196,811)
Impairment provision			(938,318)
December 31, 2024	**31.9%**	**4,944,444**	**1**

(Expressed in Canadian Dollars)

6. Subsidiary information and investment in associates (continued)

(d) Broden Mining (continued)

A summary of the financial information of Broden Mining for the year ended December 31, 2023 is as follows:

	Assets $	Liabilities $	Revenues $	Income (expenses) $
Year ended December 31, 2023				
Current	28,149	620,794	-	-
Non-current	3,340,260	-	-	-
Loss from operating expenses	-	-	-	(691,918)
Interest expense	-	-	-	(30,258)
	3,368,409	620,794	-	(722,176)

7. Mineral property interests

The Company's mineral property interests consist of various exploration stage properties located in the Yukon Territory, British Columbia, Nunavut and the Northwest Territories, Canada, and include the mineral properties of its subsidiaries. The properties have been grouped into those which are wholly-owned and those which are royalty or other interests. Mineral property interests have been classified as intangible assets.

	Wholly-owned **$**	**Royalty and other interests** **$**	**Total** **$**
January 1, 2023	29,940,508	46,729,173	76,669,681
Acquisitions/staking/assessments	72,819	341,734	414,553
Exploration and evaluation, net	1,221,998	1,595,056	2,817,054
Write-offs	-	(36,122)	(36,122)
Proceeds from sale/option	(455,250)	-	(455,250)
December 31, 2023	30,780,075	48,629,841	79,409,916
January 1, 2024	30,780,075	48,629,841	79,409,916
Acquisitions/staking/assessments	126,390	178,330	304,720
Exploration and evaluation, net	307,962	937,858	1,245,820
Write-offs	(1,330,004)	-	(1,330,004)
Proceeds from sale/option	(307,650)	(50,000)	(357,650)
December 31, 2024	**29,576,773**	**49,696,029**	**79,272,802**

(Expressed in Canadian Dollars)

7. Mineral property interests (continued)

Changes in the project amounts for the year ended December 31, 2023:

Wholly-owned projects	January 1, 2023 $	Acquisi-tions/ staking $	Exploration and evaluation, net $	Write-offs $	Proceeds from sale/option $	December 31, 2023 $
Alotta	415,473	1,554	9,110	-	(50,000)	376,137
Bix	137,200	-	160	-	(100,000)	37,360
Bob	1	-	-	-	-	1
Boot	1,039	-	204	-	-	1,243
CD	1,333,497	2,153	23,252	-	-	1,358,902
Dabb	161,419	-	-	-	-	161,419
Dawson	361,461	-	453	-	-	361,914
Finlayson	1,242	-	3,510	-	-	4,752
Gator	20,841	882	1,874	-	-	23,597
GK	1	-	471	-	-	472
Green Gulch	79,450	-	-	-	-	79,450
Harry	125,436	-	155	-	-	125,591
Hat	588	-	-	-	-	588
Hec	58,531	-	162	-	-	58,693
Hopper (Hopkins)	2,710,169	-	-	-	(156,750)	2,553,419
Kathleen	236,157	4,846	10,670	-	-	251,673
Kluane	882,262	221	632,214	-	-	1,514,697
Koi	247,690	3,516	(25,325)	-	-	225,881
Lansing	454,549	7,058	290,682	-	-	752,289
Logan	3,179	-	4,603	-	-	7,782
LS	47,080	-	5,717	-	-	52,797
M'Clintock	1,999,895	-	80,344	-	-	2,080,239
Meloy	1,125,107	-	3,614	-	-	1,128,721
Midas Touch	11,546,679	45,855	51,966	-	-	11,644,500
Mount Hinton	5,527,630	-	51,614	-	-	5,579,244
North Canol Road	23,580	562	27,651	-	(14,000)	37,793
Oli	99,935	-	204	-	-	100,139
Piper	69,239	-	-	-	-	69,239
Plata-Inca	3,026	-	-	-	-	3,026
Rancheria Silver	938,467	1,323	12,433	-	(134,500)	817,723
Range Road	1,070	-	-	-	-	1,070
Royal	76,210	-	2,858	-	-	79,068
Ruby Range	521,616	1,544	6,498	-	-	529,658
Saloon	125,994	-	-	-	-	125,994
Selwyn	1	-	19,585	-	-	19,586
South Canol Road	28,934	-	371	-	-	29,305
Taffy	59,638	-	-	-	-	59,638
Tombstone 1	208,033	-	1,536	-	-	209,569
Triple Crown (OOO)	101,987	-	-	-	-	101,987
Van	181,370	-	359	-	-	181,729
Watt	24,823	3,305	5,053	-	-	33,181
Wrangell	9	-	-	-	-	9
Total	**29,940,508**	**72,819**	**1,221,998**	**-**	**(455,250)**	**30,780,075**

(Expressed in Canadian Dollars)

7. Mineral property interests (continued)

Changes in the project amounts for the year ended December 31, 2023:

Royalty and other interests	January 1, 2023 $	Acquisitions/ staking $	Exploration and evaluation, net $	Write-offs $	Proceeds from sale/option $	December 31, 2023 $
Rockhaven	43,085,647	-	1,071,480	-	-	44,157,127
GGL	3,643,066	341,734	523,576	(36,122)	-	4,472,254
Royalty interests	7	-	-	-	-	7
Others	453	-	-	-	-	453
Total	**46,729,173**	**341,734**	**1,595,056**	**(36,122)**	**-**	**48,629,841**
Total all projects	**76,669,681**	**414,553**	**2,817,054**	**(36,122)**	**(455,250)**	**79,409,916**

Exploration and evaluation expenditures on the projects consisted of the following:

Year ended December 31, 2023	Rockhaven $	GGL $	Kluane $	Lansing $	Midas Touch $	M'Clintock $	Mt. Hinton $	Others $	Total $
Assays	44,065	63,312	10,340	30,355	1,400	2,328	1,662	871	154,333
Drilling and excavating	-	80,429	218,575	-	-	-	-	-	299,004
Field	24,950	122,673	58,272	25,095	2,516	8,636	4,423	8,263	254,828
Helicopter and fixed wing	-	-	179,592	54,345	-	10,114	142	9,829	254,022
Labour	244,300	193,597	133,855	94,421	48,050	71,303	33,153	132,792	951,471
Resource and environmental studies	742,980	-	-	-	-	-	-	-	742,980
Survey and consulting	15,185	32,524	227	81,202	-	1,607	12,004	2,945	145,694
Travel and accommodation	-	31,041	31,353	5,264	-	3,225	230	361	71,474
Total	1,071,480	523,576	632,214	290,682	51,966	97,213	51,614	155,061	2,873,806
Less: mineral exploration credits	-	-	-	-	-	(16,869)	-	(39,883)	(56,752)
Total	**1,071,480**	**523,576**	**632,214**	**290,682**	**51,966**	**80,344**	**51,614**	**115,178**	**2,817,054**

(Expressed in Canadian Dollars)

7. Mineral property interests (continued)

Changes in the project amounts for the year ended December 31, 2024:

Wholly-owned projects	January 1, 2024 $	Acquisi-tions/ staking $	Exploration and evaluation, net $	Write-offs $	Proceeds from sale/option $	December 31, 2024 $
Alotta	376,137	-	495	-	(50,000)	326,632
Bix	37,360	-	630	-	-	37,990
Bob	1	-	-	-	-	1
Boot	1,243	-	135	(1,377)	-	1
CD	1,358,902	454	67,727	-	-	1,427,083
Dabb	161,419	-	900	-	-	162,319
Dawson	361,914	1,665	1,116	(217,538)	-	147,157
Finlayson	4,752	-	-	(4,168)	-	584
Gator	23,597	-	-	(23,424)	-	173
GK	472	11,881	143	(12,495)	-	1
Green Gulch	79,450	-	-	-	-	79,450
Harry	125,591	-	-	-	-	125,591
Hat	588	-	-	(587)	-	1
Hec	58,693	-	-	-	-	58,693
Hopper (Hopkins)	2,553,419	-	13,719	-	(18,000)	2,549,138
Kathleen	251,673	-	537	-	-	252,210
Kluane	1,514,697	7,934	96,657	(1,490)	-	1,617,798
Koi	225,881	-	180	-	-	226,061
Lansing	752,289	6,467	40,180	(1,472)	(27,623)	769,841
Logan	7,782	-	90	-	-	7,872
LS	52,797	-	324	-	-	53,121
M'Clintock	2,080,239	2,430	22,874	(696)	-	2,104,847
Meloy	1,128,721	-	2,825	-	-	1,131,546
Midas Touch	11,644,500	11,327	22,395	(537,876)	(50,000)	11,090,346
Mount Hinton	5,579,244	-	5,050	(36,288)	(11,262)	5,536,744
North Canol Road	37,793	-	4,102	(5,166)	(765)	35,964
Oli	100,139	-	720	-	-	100,859
Oobird	-	21,653	20,593	-	-	42,246
Pau	-	55,136	-	-	-	55,136
Piper	69,239	-	-	(69,238)	-	1
Plata-Inca	3,026	-	-	(3,025)	-	1
Rancheria Silver	817,723	2,041	4,786	(267,606)	(150,000)	406,944
Range Road	1,070	-	-	(1,069)	-	1
Royal	79,068	-	-	-	-	79,068
Ruby Range	529,658	-	1,641	(37,965)	-	493,334
Saloon	125,994	-	-	-	-	125,994
Selwyn	19,586	672	-	-	-	20,258
South Canol Road	29,305	-	-	(13,801)	-	15,504
Taffy	59,638	-	-	(59,637)	-	1
Tombstone 1	209,569	-	-	(1,897)	-	207,672
Triple Crown (OOO)	101,987	-	-	-	-	101,987
Van	181,729	4,730	143	-	-	186,602
Watt	33,181	-	-	(33,180)	-	1
Wrangell	9	-	-	(9)	-	-
Total	**30,780,075**	**126,390**	**307,962**	**(1,330,004)**	**(307,650)**	**29,576,773**

(Expressed in Canadian Dollars)

7. Mineral property interests (continued)

Changes in the project amounts for the year ended December 31, 2024:

Royalty and other interests	January 1, 2024 $	Acquisitions/ staking $	Exploration and evaluation, net $	Write-offs $	Proceeds from sale/option $	December 31, 2024 $
Rockhaven	44,157,127	1,446	477,729	-	-	44,636,302
GGL	4,472,254	176,884	460,129	-	(50,000)	5,059,267
Royalty interests	7	-	-	-	-	7
Others	453	-	-	-	-	453
Total	**48,629,841**	**178,330**	**937,858**	**-**	**(50,000)**	**49,696,029**
Total all projects	**79,409,916**	**304,720**	**1,245,820**	**(1,330,004)**	**(357,650)**	**79,272,802**

Exploration and evaluation expenditures on the projects consisted of the following:

Year ended December 31, 2024	Rockhaven $	GGL $	CD $	Kluane $	Lansing $	Midas Touch $	M'Clintock $	Others $	Total $
Assays	50,753	33,254	2,151	23,028	693	-	44	4,447	114,370
Field	5,861	72,859	6,463	14,518	2,357	289	1,099	5,706	109,152
Helicopter and fixed wing	-	-	20,001	14,236	-	-	-	2,823	37,060
Labour	135,455	126,511	28,068	74,793	37,130	4,746	10,402	22,446	439,551
Resource and environmental studies	282,181	-	-	-	-	-	-	5,567	287,748
MITACS research	-	-	1,337	-	-	-	-	(1,337)	-
Survey and consulting	3,479	210,643	8,640	4,815	-	17,360	19,460	21,327	285,724
Travel and accommodation	-	16,862	1,067	3,720	-	-	-	116	21,765
Total	477,729	460,129	67,727	135,110	40,180	22,395	31,005	61,095	1,295,370
Less: mineral exploration credits (note 4)	-	-	-	(38,453)	-	-	(8,131)	(2,966)	(49,550)
Total	**477,729**	**460,129**	**67,727**	**96,657**	**40,180**	**22,395**	**22,874**	**58,129**	**1,245,820**

The Company's wholly-owned projects are comprised of the rights to explore various mineral claims and tenures located in the Yukon Territory, Northwest Territories, and northern British Columbia, and are at various stages of exploration. Unless otherwise noted they are not subject to any option or sale agreements. Certain of the claims are subject to a net smelter returns royalty ("NSR"), as detailed below.

7. Mineral property interests (continued)

1) Wholly-owned projects

(a) Bix project

On February 25, 2021, the Company purchased the Bix project from Archer, Cathro & Associates (1981) Limited ("Archer Cathro") for cash consideration of $61,131. The Bix project claims are located in the Mayo Mining District, Yukon Territory. See note 7(2)(k) for details of a terminated property purchase agreement.

(b) CD project

The CD project claims are located in the Whitehorse Mining District, Yukon Territory and include the Shamrock claims which are subject to a 2% precious metal NSR and a 1% non-precious metal NSR from any commercial production from the claims. The Company has the right to purchase one-half of the NSR interests for $1,000,000.

(c) GK project

The GK project claims are located in northern British Columbia.

During the year ended December 31, 2022, the Company wrote-off carrying costs of $909,247 on this project, and during the year ended December 31, 2024, the Company wrote-off carrying costs of $12,495. Management has no current or future budgeted exploration programs in place.

(d) Green Gulch project

By Agreement dated April 26, 2019, with Arcus Development Group Inc. ("Arcus"), the Company acquired a 100% interest in the Green Gulch Property, comprised of a series of quartz mining claims located in the Dawson Mining District, Yukon Territory. As consideration for the claims, Arcus retains a 0.5% NSR from any commercial production, with the Company having the right to purchase the NSR at any time for a payment of $500,000. The claims are also subject to an existing 1% NSR held by ATAC Resources Ltd., which NSR has no buy-back rights.

(e) Koi project

During the year ended December 31, 2022, the Company was approved to receive financial assistance from the Yukon Government on qualified exploration expenditures on this project. An amount of $34,510 was earned, which was recorded as a reduction to exploration expenditures and was received during the year ended December 31, 2023.

(f) Midas Touch and Hat projects

By agreement dated April 5, 2018, the Company purchased the STW and Hat claims for $50,000. The STW claims form part of the Midas Touch project, which is located in the Mayo Mining District, Yukon Territory. The Hat claims are a standalone project and are located in the Dawson Mining District, Yukon Territory. The purchase price was allocated $41,219 to the STW claims and $8,781 to the Hat claims. The vendor retains a 1% NSR on any commercial production from the claims.

On April 24, 2024, the Company entered into an Asset Purchase and Sale Agreement with Senoa Gold Corp. whereby the Company agreed to sell a 100% interest in the Nad claims (part of the Midas Touch project) in return for a payment of $50,000 (received). The Company retains a 2.0% NSR related to minerals from any and all commercial production on, in or under all of any of the claims. The purchaser has the option at any time to purchase 50% of the royalty (1.0%) for 1,000 ounces of gold (0.9999 fine) or the cash equivalent in US dollars of the said 1,000 ounces of gold.

During the year ended December 31, 2024, an impairment charge of $193,212 was recorded to reduce the carrying value of the sold claims to $50,000, the consideration referenced in the agreement. The Company also wrote down certain other claims within this project, in an amount of $344,664.

(g) Oli project

The Oli project is located in the Whitehorse Mining District, Yukon Territory. See note 7(2)(k) for details of a terminated property purchase agreement.

7. Mineral property interests (continued)

1) Wholly-owned projects (continued)

(h) Piper and Taffy projects

The Piper and Taffy projects are located in British Columbia and are subject to a 1% NSR on any commercial production from the claims.

During the year ended December 31, 2024, the Company recorded an impairment charge of $69,238 on the Piper project, writing the carrying value down to a nominal value of $1.

During the year ended December 31, 2024, the Company recorded an impairment charge of $59,637 on the Taffy project, writing the carrying value down to a nominal value of $1.

(i) Triple Crown

The Triple Crown project consists of a 100% interest in the OOO mineral claims located in the Dawson Mining District, Yukon Territory. By Agreement dated September 16, 2019, the Company acquired the Triple Crown project from Trifecta for cash consideration of $100,000. Trifecta retains a 0.5% NSR on the claims, which the Company can purchase at any time for $500,000.

(j) Vanderhoof Copper project

The Vanderhoof Copper project consists of a 100% interest in the Kenny Dam and Tagai properties located in northern British Columbia, acquired under an option agreement.

As a condition of the purchase, the Company is required to issue 75,000 of its common shares for each property on which it announces a feasibility study. The vendor is entitled to a 2% NSR from any commercial mineral production from the claims, of which 1% may be purchased at any time for $1,000,000.

The project has been written-down to a $1 nominal carrying value.

2) Wholly-owned and under option/sold projects

(a) Alotta project

On January 17, 2023, the Company signed a property option agreement with Benjamin Hill Mining Corp. (“BHMC”), whereby BHMC has the option to earn up to a 60% interest in the Company’s Alotta project located in the Whitehorse Mining District, Yukon Territory.

BHMC has the right to earn the 60% interest in the project by making cash payments of $500,000 as follows:

(i) $25,000 on execution of the agreement (received);
(ii) $25,000 on or before July 1, 2023 (received);
(iii) $50,000 on or before January 17, 2024 (received);
(iv) $100,000 on or before January 17, 2025 (subsequently received);
(v) $100,000 on or before January 17, 2026;
(vi) $100,000 on or before January 17, 2027; and
(vii) $100,000 on or before January 17, 2028.

In addition, BHMC is required to incur aggregate exploration expenditures of $11,000,000 on the project as follows:

(i) $500,000 on or before December 31, 2023 (incurred);
(ii) As additional $1,500,000 on or before December 31, 2024 (incurred);
(iii) An additional $2,500,000 on or before December 31, 2025;
(iv) An additional $3,000,000 on or before December 31, 2026; and
(v) An additional $3,500,000 on or before December 31, 2027.

Upon BHMC having satisfied all of the consideration requirements, the Company and BHMC will enter into a joint venture agreement, with BHMC being appointed as the joint venture operator.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(b) Dawson project

The Dawson project is located in the Dawson Mining District, Yukon Territory, and consists of claims which are wholly-owned, and the Sixty Mile property, which is being acquired under an option agreement dated June 11, 2018 (the "Original Option Agreement").

Sixty Mile property

Pursuant to the Original Option Agreement, the Company has the right to acquire the property for consideration of $100,000 as follows:

(i) Payment of $10,000 on execution of the agreement (paid); and
(ii) Annual payments of $10,000 on or before June 1 of each calendar year commencing in 2019 and concluding in 2027 (the "Annual Payments") (paid for 2019).

On February 25, 2020, and as amended on February 16, 2023, the Company signed a property option and assignment agreement (the "Assignment Agreement") with a private Calgary-based company ("Priveco"), whereby Priveco had the option to earn a 100% interest in the Company's Sixty Mile property. Pursuant to the Assignment Agreement, Priveco was required to make the Annual Payments. Further to the Annual Payments, the Assignment Agreement required Priveco to make the following additional cash payments to the Company in order to earn the interest in the property:

Cash payments of $100,000:

(i) $5,000 on or before February 25, 2021 (received);
(ii) $15,000 on or before February 25, 2022 (received);
(iii) $30,000 on or before February 25, 2024 (not received); and
(iv) $50,000 on or before February 25, 2025.

In addition, Priveco was required to incur exploration expenditures on the property as follows:

(v) $180,000 on or before February 25, 2021 (incurred);
(vi) An additional $370,000 on or before February 25, 2022 (incurred);
(vii) An additional $560,000 on or before February 25, 2024 (not incurred); and
(viii) An additional $740,000 on or before February 25, 2025.

Priveco had the right to satisfy the exploration expenditure requirements at any time prior to the fifth anniversary of the Option and Assignment Agreement by making a cash payment to the Company in the amount of two-thirds of all expenditures required less those previously incurred through to the payment date.

Pursuant to the Original Option Agreement, the original vendor retains a 2% NSR from any commercial production of precious metals from the Sixty Mile property and a 1% NSR from any commercial production from any non-precious metals of which Priveco could repurchase one-half (being 1% of NSR related to precious metals and 0.5% of NSR related to non-precious metals) for $250,000.

Pursuant to the Assignment Agreement, the Company would have retained a 2% NSR on all precious metals and a 1% NSR on all non-precious metals from any and all commercial mineral production from the claims, of which Priveco could have repurchased one-half (being 1% of NSR related to precious metals and 0.5% of NSR related to non-precious metals) for $500,000.

During the year ended December 31, 2024, Priveco terminated this Assignment Agreement. There are no continuing obligations of the Company with respect to the Original Option Agreement.

During the year ended December 31, 2024, the Company recorded an impairment charge of $109,398 on the Sixty Mile property, writing the carrying value down to a nominal value of $1.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(b) Dawson project (continued)

Clint and Magnum claims

On February 25, 2020, and as amended on February 16, 2023, the Company signed an option agreement with Priveco, whereby Priveco had the option to earn a 100% interest in the Company's Clint and Magnum claims (forming part of the Dawson project located in the Dawson Mining District, Yukon Territory). Pursuant to the option agreement, Priveco had the right to earn the 100% interest in the claims by making cash payments to the Company based on the following schedule:

Cash payments of $150,000:

(i) $5,000 on execution of the agreement (received);
(ii) $15,000 on or before February 25, 2021 (received);
(iii) $30,000 on or before February 25, 2022 (received);
(iv) $40,000 on or before February 25, 2024 (not received); and
(v) $60,000 on or before February 25, 2025.

In addition, Priveco was required to incur exploration expenditures on the claims as follows:

(vi) $180,000 on or before February 25, 2021 (incurred);
(vii) An additional $370,000 on or before February 25, 2022 (incurred);
(viii) An additional $560,000 on or before February 25, 2024 (not incurred); and
(ix) An additional $740,000 on or before February 25, 2025.

Priveco had the right to satisfy the exploration expenditure requirements at any time prior to the fifth anniversary of the option agreement by making a cash payment to the Company in the amount of two-thirds of all expenditures required less those previously incurred through to the payment date.

The Company would have retained a 2% NSR on all precious metals and a 1% NSR on all non-precious metals from any and all commercial mineral production from the claims, of which Priveco could have repurchased one-half (being 1% of NSR related to precious metals and 0.5% of NSR related to non-precious metals) for $500,000.

During the year ended December 31, 2024, Priveco terminated this option agreement.

During the year ended December 31, 2024, the Company recorded an impairment charge on the Clint and Magnum claims, writing the carrying value down to a nominal value of $1.

(c) Hopper claims

On March 31, 2021 (the "Effective Date"), the Company signed an option agreement with CAVU Energy Metals Corp. ("CAVU"), which was subsequently acquired by Alpha Copper Corp. ("Alpha") by way of statutory plan of arrangement. Pursuant to the option agreement, Alpha (who has assumed all right and obligations under the option agreement on acquisition of CAVU) has the option to earn a 70% interest in the Company's Hopper claims (forming part of the Hopkins project located in the Dawson Mining District, Yukon Territory). Alpha has the right to earn the 70% interest in the claims by making cash payments to the Company based on the following schedule:

Cash payments of $700,000:

(i) $25,000 on execution of the agreement (received);
(ii) $75,000 on or before March 31, 2022 (received);
(iii) $150,000 on or before March 31, 2023 (the "Third Payment") (received);
(iv) $200,000 on or before March 31, 2024 (the "Fourth Payment") (not received); and
(v) $250,000 on or before March 31, 2025 (the "Fifth Payment").

7. **Mineral property interests** (continued)

2) **Wholly-owned and under option/sold projects** (continued)

(c) Hopper claims (continued)

In addition, Alpha is required to issue 250,000 common shares to the Company as follows:

(i) 50,000 within seven days of the Effective Date (received at a fair value of $19,500);
(ii) 50,000 on or before March 31, 2022 (received at a fair value of $19,500);
(iii) 50,000 on or before March 31, 2023 (received at a fair value of $6,750);
(iv) 50,000 on or before March 31, 2024 (not received); and
(v) 50,000 on or before March 31, 2025.

In addition, Alpha is required to incur exploration expenditures of $5,000,000 on the property as follows:

(i) $1,000,000 on or before March 31, 2023 (incurred);
(ii) An additional $2,000,000 on or before March 31, 2024 (not incurred); and
(iii) An additional $2,000,000 on or before March 31, 2025.

Alpha has the right to satisfy one-half (1/2) of the Third Payment, the Fourth Payment, and the Fifth Payment through the issuance to the Company of the cash equivalent in common shares. The number of such shares will be calculated using the applicable volume weighted average pricing.

Upon Alpha having satisfied all of the consideration requirements, the Company and Alpha will enter into a joint venture agreement, with Alpha being appointed as the joint venture operator.

On May 14, 2024, the Company provided a formal Termination Notice to Alpha with respect to the option agreement.

(d) Kluane project (Swede Johnson and Kelli-Reed properties)

The Kluane project is located in the Whitehorse Mining District, Yukon Territory, and consists of claims which are wholly-owned, and the Swede Johnson and Kelli-Reed properties, which are being acquired under separate option agreements, both dated May 10, 2018. Pursuant to the agreement, in respect of the Swede Johnson property (as amended on April 4, 2019, and further on May 28, 2020), the Company has the right to acquire the property for consideration as follows:

(i) Payment of $25,000 on or before May 31, 2018 (paid);
(ii) Payment of $5,000 on or before April 30, 2019 (paid); and
(iii) Payment of $20,000 on or before April 30, 2021 (not paid).

The vendor retains a 3% NSR from any commercial production from the Swede Johnson property, one-half of which can be purchased by the Company for a payment of $250,000 on or before December 31, 2025. The Swede Johnson option was terminated subsequent to the year ended December 31, 2024 (note 17(c)).

The Kelli-Reed property purchase was completed in December 2020. Under the agreement, the Company made cash payments of $115,000 and incurred $50,000 in exploration expenditures. The vendor retains a 3% NSR from any commercial production from the Kelli-Reed property, one-half of which can be purchased by the Company for a payment of $250,000 on or before April 30, 2025.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(d) Kluane project (other optioned properties) (continued)

On May 10, 2022, the Company signed a property option agreement with Juneau Mining Ltd. ("Juneau"), which was replaced by a restated agreement on August 10, 2022, whereby Juneau had the option to earn up to a 100% interest in certain of the Company's Kluane project claims located in the Yukon Territory. The option agreement was terminated on February 15, 2023.

Pursuant to the option agreement, Juneau had the right to earn the 100% interest in the project for consideration as follows:

Cash payments of $250,000:

(i) $20,000 upon execution of the agreement (received);
(ii) $50,000 on or before December 31, 2022 (not received); and
(iii) $180,000 on or before December 31, 2023.

In addition, Juneau was required to incur exploration expenditures of $1,250,000 on the property as follows:

(i) $250,000 on or before December 31, 2022 (not incurred);
(ii) An additional $400,000 on or before December 31, 2023; and
(iii) An additional $600,000 on or before December 31, 2024.

(e) M'Clintock project

The M'Clintock project claims are located in the Whitehorse Mining District, Yukon Territory.

On February 25, 2020, and as amended on February 16, 2023, the Company signed an option agreement with Priveco, whereby Priveco has the option to earn a 60% interest in the Company's Hartless Joe claims (forming part of the M'Clintock project). Pursuant to the option agreement, Priveco has the right to earn the 60% interest in the claims by incurring exploration expenditures on the claims based on the following schedule:

(i) $500,000 on or before February 25, 2021 (incurred);
(ii) An additional $1,000,000 on or before February 25, 2022 (incurred);
(iii) An additional $1,500,000 on or before February 25, 2024 (incurred); and
(iv) An additional $2,000,000 on or before February 25, 2025.

Priveco has the right to satisfy the exploration expenditure requirements at any time prior to the fifth anniversary of the option agreement by making a cash payment to the Company in the amount of two-thirds of all expenditures required less those previously incurred through to the payment date.

Upon Priveco having satisfied the expenditure requirement, a 60/40 joint venture will be formed with Priveco acting as the operator. Each party shall contribute their proportional share towards future exploration costs, however, if either of the parties elect not to contribute to the work program on the claims, its interest shall be reduced proportionately.

If at any time a party's interest is reduced to below 10%, it will be required to convert its interest proportionately to the other party in consideration of the right to receive a 2% NSR related to precious metals and a 1% NSR related to non-precious metals (the "Hartless NSR") from any and all commercial production on the claims. At any time, the party holding the majority interest in the claims can repurchase one-half of the Hartless NSR (being 1% of NSR related to precious metals and 0.5% of NSR related to non-precious metals) for $1,000,000.

During the year ended December 31, 2024, the Company terminated this option agreement.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(f) Tombstone Belt / Mount Hinton project

On March 21, 2024, the Company entered into a Property Option Agreement (the "PO Agreement") (which superseded a binding Letter of Intent dated March 1, 2024) with Trifecta, whereby Trifecta has the option to earn a 100% interest in eleven mineral properties located in the Mayo and Watson Lake Mining Districts, Yukon Territory.

The properties comprise: (i) the Husky property, (ii) the Lance property, (iii) the Leah property, (iv) the Leroy property, (v) the Liam property, (vi) the Lisa property, (vii) the Lois property, (viii) the Luke property, (ix) the Naws property, all of which are included within the Company's Lansing project, (x) the Rye property, which is included within the Company's North Canol Road project, and (xi) the Mount Hinton property. Pursuant to the PO Agreement, the obligations of Trifecta are first subject to Trifecta obtaining Exchange acceptance of the following: (a) a share consolidation using a 4:1 consolidation ratio (completed); and (b) the property option transaction contemplated under the PO Agreement (completed) (collectively, the "Initial Criteria").

On completion of the Initial Criteria, Trifecta has the right to earn an initial 70% interest (the "First Option") in the properties by issuing to the Company that number of common shares such that the Company will hold an aggregate 9.99% of the issued and outstanding common shares of Trifecta (inclusive of the Company's current shareholdings in Trifecta, see note 5). During the year ended December 31, 2024, the Company received 305,000 common shares from Trifecta with a fair value of $39,650 (note 5). Further, Trifecta is required to incur aggregate exploration expenditures of $6,000,000 on the properties based on the following schedule:

(i) $500,000 on or before December 31, 2024 (incurred);
(ii) An additional $1,000,000 on or before December 31, 2025;
(iii) An additional $1,500,000 on or before December 31, 2026; and
(iv) An additional $3,000,000 on or before December 31, 2027.

Trifecta has the right to satisfy the exploration expenditure requirements and exercise the First Option by incurring aggregate expenditures of $6,000,000 at any time prior to December 31, 2027.

Upon Trifecta having exercised the First Option, the Company will grant Trifecta an option to acquire an additional 30% interest (the "Second Option") in the properties. Trifecta may exercise the Second Option by issuing to the Company, on or before February 28, 2028, the lesser of: (a) 8,920,000 additional common shares, or (b) that number of common shares such that the Company will hold an aggregate 9.99% of the then issued and outstanding common shares of Trifecta, not including shares of Trifecta then held by the Company.

At the time the First Option is exercised, the Company will have retained a 1% NSR in any and all future proceeds from commercial production from the properties (the "First Royalty"). At the time the Second Option is exercised, the Company will have retained a 1% NSR in any and all future proceeds from commercial production from the properties (the "Second Royalty"). At any time prior to the commencement of commercial production from a mine on any of the properties, Trifecta shall have the irrevocable right to purchase the Second Royalty from the Company. The consideration to be received by the Company shall be 1,500 ounces of gold or the cash equivalent, based on the afternoon closing price of gold in USD on the London Bullion Market on the date that Trifecta exercises its rights to purchase the Second Royalty.

Upon the exercise of the First Option and the termination of the Second Option, Trifecta and the Company will be required to form a 70/30 joint venture, with Trifecta acting as the operator. If at any time a party's interest is reduced to below 10% under a straight-line dilution calculation contained in a formal joint venture agreement, it shall have converted its interest proportionately to the other party in consideration of the right to receive a 1% NSR related to all future proceeds from commercial production from a mine on any of the properties.

During the year ended December 31, 2024, the Company recorded an impairment charge of $36,288 on certain claims included within the Mount Hinton project, writing the carrying value down of these claims to a nominal value of $1.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(g) Rancheria Silver project

On June 1, 2020, the Company signed a property option agreement with CMC Metals Ltd. ("CMC Metals"), whereby CMC Metals has the option to earn up to a 100% interest in the Company's Blue Heaven property (forming part of the Rancheria Silver project) located in the Watson Lake Mining District, Yukon Territory. To earn an initial 80% interest (the "First Option"), CMC Metals is required to make cash payments totaling $400,000 to the Company as follows:

(i) $7,500 upon execution of the agreement (received);
(ii) $30,000 on or before June 1, 2021 (received);
(iii) $62,500 on or before June 1, 2022 (received);
(iv) $125,000 on or before June 1, 2023 (the "June 2023 Payment") ($62,500 received – see below); and
(v) $175,000 on or before June 1, 2024 (the "June 2024 Payment") (not received – see below).

During the year ended December 31, 2023, the Company renegotiated the June 2023 Payment whereby the Company agreed to a cash payment of $62,500 and the receipt of 600,000 common shares (received at a fair value of $72,000). All other terms of the option agreement remain unchanged.

On June 18, 2024, the Company entered into an amending agreement (the "First Amending Agreement") whereby the June 2024 Payment was renegotiated. Pursuant to the First Amending Agreement, the Company agreed to remove the cash obligation in turn for the issuance of 5,000,000 common shares (received, at a fair value of $150,000). All other terms of the option agreement remain unchanged.

Upon exercising the First Option, CMC Metals may earn the remaining 20% interest in the property (the "Second Option") by making an additional $500,000 cash payment (the "Second Option Cash Payment") to the Company within 180 days of exercising the First Option. On January 22, 2025, an amending agreement (the "Second Amending Agreement") was completed that reduced the Second Option Cash Payment to $10, due on or before January 31, 2025 (subsequently received).

The Company retains a 2% NSR on all conventional mining and a 10% NSR on all high-grade mining from the property. The Second Amending Agreement also removed an NSR buy-back right that was contemplated in the initial property option agreement. All other terms of the option agreement remain unchanged.

During the year ended December 31, 2024, the Company recorded impairment charges on certain other claims comprising the Rancheria Silver project, in an amount of $267,606.

(h) Saloon project

On November 20, 2020, and as amended on September 20, 2021, the Company signed a property option agreement with Cypress Hills Resource Corp. ("Cypress"), whereby Cypress had the option to earn up to an 80% interest in the Company's Saloon project located in the Whitehorse Mining District, Yukon Territory. The option agreement was terminated on November 23, 2022, as Cypress did not incur the required exploration expenditures. Cash of $25,000 and shares having a value of $12,500 were received under the option, all during the year ended December 31, 2021.

(i) South Canol Road and Range Road projects

On March 12, 2021, and amended on April 26, 2021 and May 26, 2021, the Company entered into an Asset Purchase Agreement with Honey Badger whereby the Company agreed to sell a 100% interest in three silver properties to Honey Badger in return for common shares of Honey Badger equal to 19.9% of the issued and outstanding common shares of Honey Badger following a $3,000,000 financing. Further, Honey Badger granted the Company the right to participate in the next three financings undertaken by Honey Badger.

The properties comprise: (i) Plata-Inca, (ii) Groundhog, which was included within the Company's South Canol Road project and (iii) Hy, which was included within the Company's Range Road project.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(i) South Canol Road and Range Road projects (continued)

On June 4, 2021, the Company received 6,106,090 common shares of Honey Badger representing a 19.9% ownership of Honey Badger. The common shares were recognized at a fair value of $4,350,590, and allocated to the respective mineral property interests as proceeds from sale/option as follows:

(i) Plata-Inca: $1,441,616;
(ii) South Canol Road: $1,117,252; and
(iii) Range Road: $1,791,722.

The Company retains a 2.0% NSR related to minerals, other than silver, from any and all commercial production on, in or under all of any of the properties.

During the year ended December 31, 2024, the Company recorded an impairment charge of $13,801 on certain claims included within the South Canol project, writing the carrying value of these claims down to a nominal value of $1.

(j) North Canol Road project

On September 7, 2022, and completed on September 28, 2022, the Company entered into an Asset Purchase and Sale Agreement with Epica Gold Inc. ("Epica") whereby the Company agreed to sell a 100% interest in the Harlot and Harlow properties (included in the North Canol Road project) to Epica in return for $20,000 cash and 20,000 common shares of the parent company HighGold Mining Inc. ("HighGold").

The Company has received the $20,000 cash, and 20,000 common shares of HighGold which were received at a fair value of $0.70 per share for a total of $14,000 during the year ended December 31, 2023.

The Company retains a 2.5% NSR related to minerals from any and all commercial production on, in or under all of any of the properties. The purchaser has the option at any time to purchase 20% of the royalty (0.5%) for $750,000.

See note 2(f) for details of a Property Option Agreement entered into between the Company and Trifecta that impacts certain claims grouped within this project.

During the year ended December 31, 2024, the Company recorded an impairment charge of $5,166 on certain claims included within the North Canol project, writing the carrying value of these claims down to a nominal value of $1.

(k) Various properties sold

On January 9, 2023, and as amended on May 25, 2023 and May 30, 2023, the Company signed a property purchase agreement with 1337708 B.C. Ltd. ("133 BC") whereby 133 BC had the right to acquire a 100% interest in eleven properties from the Company, ten of which are located in the Yukon Territory, with one being located in the Northwest Territories (collectively, the "Properties"). The Company had agreed to sell the Properties to 133 BC in return for common shares of 133 BC equal to 19.9% of the issued and outstanding common shares of 133 BC following a $1,700,000 financing and a listing on a Canadian stock exchange by September 1, 2023 (not completed). Further, 133 BC granted the Company the right to participate in the next three financings undertaken by 133 BC, such that the Company will have the ability to maintain their initial ownership interest. The initial agreement stipulated that 133 BC was to initially complete a public listing by June 1, 2023. However, per the initial amending agreement, the Company agreed to extend the timeline with respect to the public listing to September 1, 2023, subject to 133 BC making a non-refundable payment of $50,000 (received and allocated to the Bix project). The second amending agreement allowed 133 BC to extend the timeline by an additional three months to December 1, 2023, subject to 133 BC making an additional non-refundable payment of $50,000 (received and allocated to the Bix project).

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(k) Various properties sold (continued)

The Properties comprise: (i) Batt, (ii) Bix, (iii) Bolt and Four Corners, which are included within the Company's Finlayson project, (iv) Boot, (v) Hidden and Obvious, which are included within the Company's South Canol Road project, (vi) Oli, (vii) Rye, which is included within the Company's North Canol Road project, (viii) Sayyea, which is included within the Company's Rancheria Silver project, and (ix) Van.

In connection with the agreement, the Company would retain a 1.0% NSR related to minerals, other than silver, from any and all commercial production on, in or under all of any of the Properties.

On December 2, 2023, the Company terminated the purchase agreement due to 133 BC not completing a public listing by December 1, 2023.

3) Royalty and other interests

(a) NiMo project

The NiMo project consists of a remaining 25% interest in certain mineral claims located in the Mayo and Dawson Mining Districts, Yukon Territory.

The Company holds various royalty interests in the following properties, which are carried at $1 nominal amounts, as any future value is indeterminable.

Reef	1% - 2% NSR
Has	1% NSR
Hyland Gold	1/4% NSR
Li	2% NSR
REE	2% NSR
Gram	1%-2% NSR
Teach	1%-2% NSR
Groundhog	2% NSR(excluding silver)
Plata-Inca	2% NSR(excluding silver)
Hy	2% NSR(excluding silver)
Harlow	2.5% NSR
Harlet	2.5% NSR

The other interests are comprised of properties having no current exploration potential and have been written-down to nominal $1 carrying amounts.

8. Reclamation and other deposits

The reclamation deposits are comprised of cashable guaranteed investment certificates with one-year terms. They are pledged to various Governments to ensure specified properties are properly restored after exploration. Management has determined that neither the Company nor its subsidiaries have any material reclamation work related to the properties requiring the deposits.

(Expressed in Canadian Dollars)

9. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value, an unlimited number of Class A preferred shares without par value, and an unlimited number of Class B preferred shares with a par value of $10.00 each. All issued shares are fully paid.

Transactions for the issue of share capital during the year ended December 31, 2024:

There were no transactions or the issue of share capital during the year ended December 31, 2024.

Transactions for the issue of share capital during the year ended December 31, 2023:

There were no transactions or the issue of share capital during the year ended December 31, 2023.

Normal course issuer bid

In January 2008, the Company approved a Normal Course Issuer Bid, which has been replaced each year with a new Bid. The current Bid commenced on December 5, 2023 and will expire on December 4, 2024. Total repurchases under the current Bid are limited to 8,400,000 common shares. There were no repurchases during the year ended December 31, 2024 and December 31, 2023. A total of 7,044,000 shares have been repurchased under all Bids.

Common share rights

The Company has a "Rights Plan" under which one Right is issued for each issued and outstanding common share of the Company. Each Right entitles the holder to purchase from the Company one common share at an exercise price equal to one-half of the then market price of the stock on the TSX-V, subject to certain adjusting events if they have occurred. The Rights are exercisable only if the Company receives an unacceptable take-over bid as defined in the Rights Agreement. The current Rights Plan was reapproved at the December 2023 annual general meeting and will remain in effect until the annual general meeting in 2026. As at December 31, 2024, there were 110,955,967 Rights outstanding (December 31, 2023 – 110,955,967).

Stock options

The Company has an incentive stock option plan (the "Plan") which provides for the granting of options. Under the Plan the maximum number of stock options issued cannot exceed 10% of the Company's currently issued and outstanding common shares. Options granted under the Plan may have a maximum term of ten years. A participant, who is not a consultant conducting investor relations activities, who is granted an option that is exercisable at the market price at the date of grant, will have their options vest immediately, unless otherwise determined by the Board of Directors. Options granted at below market prices will vest one-sixth every three months.

A participant who is a consultant conducting investor relations activities who is granted an option under the Plan will become vested with the right to exercise one-quarter of the option upon conclusion of every three months subsequent to the grant date. All options are to be settled by physical delivery of shares.

A summary of the Company's stock options as at December 31, 2024 and December 31, 2023 and changes during the years then ended is as follows:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Options #	Weighted average exercise price $	Options #	Weighted average exercise price $
Options outstanding, beginning of year	7,890,000	0.39	5,770,000	0.44
Granted	2,950,000	0.19	2,700,000	0.30
Expired	(2,390,000)	0.49	(580,000)	0.44
Options outstanding, end of year	**8,450,000**	**0.29**	7,890,000	0.39

(Expressed in Canadian Dollars)

9. **Share capital** (continued)

Stock options (continued)

As at December 31, 2024, the Company had stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price $	Expiry date
2,500,000	2,500,000	0.39	June 28, 2026
300,000	300,000	0.39	June 28, 2026
2,700,000	2,700,000	0.30	May 10, 2028
2,950,000	1,475,000	0.19	April 23, 2029
8,450,000	**6,975,000**		

The following table summarizes information about the stock options outstanding as at December 31, 2024:

Range of prices $	Options #	Weighted average remaining life (years)	Weighted average exercise price $
0.19	2,950,000	4.31	0.19
0.30 - 0.39	5,500,000	2.41	0.35
	8,450,000	**3.07**	**0.29**

On April 23, 2024, 2,950,000 options were granted to Directors, Officers, and consultants, exercisable at a price of $0.19 each until April 23, 2029, and vest quarterly over a one-year period. The Company measured the fair value of the options granted using the Black-Scholes option pricing model. Fair value was calculated using the following assumptions: expected life of the options – 5.0 years, stock price volatility – 65.23%, no dividend yield, and a risk-free interest rate yield of 3.79%. Using the above assumptions, the fair value of options granted was approximately $0.11 per option for a total of $323,650.

On May 10, 2023, 2,700,000 options were granted to Directors, Officers, and consultants, exercisable at a price of $0.30 each until May 10, 2028, and vested over a one-year period. The Company measured the fair value of the options granted using the Black-Scholes option pricing model. Fair value was calculated using the following assumptions: expected life of the options – 5.0 years, stock price volatility – 64.82%, no dividend yield, and a risk-free interest rate yield of 2.99%. Using the above assumptions, the fair value of options granted was approximately $0.15 per option for a total of $405,179.

The total share-based payments expense for the year ended December 31, 2024, was $358,618 (2023 - $659,227), which is presented as an operating expense, and includes only options that vested during the years. Total share-based payments expense includes $1,132 for Rockhaven (2023 – $222,950) and $17,114 for GGL (2023 - $107,166). The non-controlling interests in the share-based payments expense amounted to $797 (2023 - $156,957) for Rockhaven and $11,398 (2023 - $70,464) for GGL. Share-based payments expense to related parties totalled $229,809 for the year ended December 31, 2024 (2023 - $148,848).

During the year ended December 31, 2024, 2,390,000 options expired unexercised. As a result, the original share-based payments expense of $638,369 was reversed from reserves and credited to deficit.

During the year ended December 31, 2023, 580,000 options expired unexercised. As a result, the original share-based payments expense of $80,280 was reversed from reserves and credited to deficit.

(Expressed in Canadian Dollars)

9. Share capital (continued)

Warrants

As an incentive to complete a private placement the Company may issue units which include common shares and common share purchase warrants.

As at December 31, 2024 and December 31, 2023, the Company had no warrants outstanding and exercisable.

Reserves

Reserves include the accumulated fair value of stock options recognized as share-based payments, the fair value of warrants issued on private placements (both unit warrants and finders' warrants), and the premium recognized on Company share buy-backs. Reserves is increased by the fair value of these items on vesting and is reduced by corresponding amounts when the options or warrants expire or are exercised or cancelled. Reserves is comprised of the following:

	Buy-backs	Options	Warrants	Total
	$	$	$	$
January 1, 2023	707,282	1,954,236	-	2,661,518
Options vesting	-	329,111	-	329,111
Options vesting - Rockhaven	-	65,993	-	65,993
Options vesting - GGL	-	36,702	-	36,702
Options expired	-	(80,280)	-	(80,280)
December 31, 2023	707,282	2,305,762	-	3,013,044
January 1, 2024	707,282	2,305,762	-	3,013,044
Options vesting	-	340,372	-	340,372
Options vesting - Rockhaven	-	335	-	335
Options vesting - GGL	-	5,716	-	5,716
Options expired	-	(638,369)	-	(638,369)
December 31, 2024	**707,282**	**2,013,816**	**-**	**2,721,098**

10. Loss per share

The calculation of basic loss per share for the year ended December 31, 2024 was based on the loss attributable to common shareholders of $3,009,909 (2023 - $2,431,780), and a weighted average number of common shares outstanding of 110,955,967 (2023 – 110,955,967).

All options outstanding as at December 31, 2024 and December 31, 2023, were excluded from the diluted weighted average number of common shares calculation as their effect would have been anti-dilutive.

11. Related party payables and transactions

A number of key management personnel hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. There were no loans to key management personnel or entities over which they have control or significant influence during the years ended December 31, 2024 and December 31, 2023.

Key management personnel receive no salaries, non-cash benefits (other than incentive stock options, noted below), or other remuneration directly from the Company (other than noted below), and there are no contracts with them that cannot be terminated without penalty on thirty days advance notice. Key management personnel participate in the Company's stock option plan.

During the year ended December 31, 2024, 2,000,000 stock options were granted to Officers and Directors having a fair value on grant date of $219,424. The options granted are exercisable at $0.19 each until April 23, 2029 and vest over a one-year period ending on April 23, 2025 (see note 9 for details).

During the year ended December 31, 2023, 1,800,000 stock options were granted to Officers and Directors having a fair value on grant of $270,119. The options granted are exercisable at $0.30 each until May 10, 2028, and vested over a one-year period ended on May 10, 2024 (see note 9 for details).

(Expressed in Canadian Dollars)

11. Related party payables and transactions (continued)

The following related parties transacted with the Company or Company controlled entities during the years ended December 31, 2024 and 2023:

(a) Douglas Eaton is a Company Director and the Company's President and CEO. Until March 1, 2022, he was a Director of, and had significant influence over Archer Cathro, which is a geological consulting firm. Archer Cathro provides the Company with geological consulting services, office rent and administration. Effective March 1, 2022, the Company entered into a Consulting Agreement with ECEE whereby a monthly fee of $12,000 is payable to ECEE. The Consulting Agreement includes a Change of Control provision whereby under certain circumstances could trigger a $250,000 termination payment to ECEE by the Company. Prior to March 1, 2022, Douglas Eaton's services to the Company were billed through Archer Cathro.

(b) Glenn Yeadon is a Director and the Company's Secretary. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp.") which provides the Company with legal services.

(c) Quinn Martin is the Company's CFO, effective May 10, 2023. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services. Larry Donaldson was the Company's CFO through to May 10, 2023 and is also a principal of DBM CPA.

(d) Ian Talbot is the Company's COO. He provides the Company with management services.

(e) Richard Drechsler is the Company's Vice-President of Communications. He controls Drechsler Consulting Ltd. ("Drechsler Consulting"), which provides the Company with management and administrative services.

(f) Rachele Gordon is a Company Director and Chairperson of the Company's Audit Committee. She provides advisory services to the Company.

(g) Jackson Morton is the Company's Vice President, Exploration. He controls Welcome North Capital Corp. ("Welcome North"), which provides the Company with exploration consulting services.

(h) The Company has a controlling interest in Rockhaven and GGL.

The transactions and outstanding balances with key management personnel and Directors and entities over which they have control or significant influence were as follows:

		Transactions year ended December 31, 2024	Transactions year ended December 31, 2023	**Balances outstanding December 31, 2024**	Balances outstanding December 31, 2023
		$	$	**$**	$
Archer Cathro					
- geological services	(1)	391,170	954,699	6,321	46,792
- rent and administration	(1)	123,227	134,597	11,844	10,548
		514,397	1,089,296	18,165	57,340
Yeadon Law Corp.	(1)(3)	119,000	102,696	51,610	42,860
DBM CPA	(1)	171,700	160,200	54,500	42,500
Ian Talbot		42,000	42,000	-	-
Drechsler Consulting	(2)	63,900	102,650	315	735
ECEE		144,000	144,000	-	-
Rachele Gordon		12,000	12,000	-	3,150
Welcome North		51,210	-	-	-
Subsidiary related parties		229,495	224,144	1,538	3,722
		1,347,702	1,876,986	**126,128**	150,307

(1) The related party transactions and balances include Rockhaven, and GGL.
(2) The related party transactions and balances include GGL.
(3) Transactions for the year ended December 31, 2024 include $28,500 (2023 - $12,900) in share issue costs.

All related party balances are unsecured and are due within thirty days without interest.

(Expressed in Canadian Dollars)

11. Related party payables and transactions (continued)

(a) Consulting fees

- Includes the advisory services of Director, Rachele Gordon.

(b) Management, administration, and corporate development fees

- Includes the services of the Company's President and CEO, Doug Eaton, which are charged to the Company by ECEE.
- Includes the services of the Company's COO, Ian Talbot.
- Includes the services of the Company's Vice President of Communications, Richard Drechsler, charged to the Company by Drechsler Consulting.
- Includes charges by Archer Cathro for administrative personnel.
- Includes fees paid to subsidiary Officers.

(c) Management, administration, and corporate development salaries

- Includes salaries paid to subsidiary Officers. No salaries are paid by the Company.

(d) Mineral property examination

- Includes charges by Drechsler Consulting and Archer Cathro for exploration personnel.
- Includes charges by Welcome North for exploration consulting.

(e) Office rent

- Charged by Archer Cathro.

(f) Professional fees

- Includes the legal services of the Company's Secretary, Glenn Yeadon, charged to the Company by Yeadon Law Corp.
- Includes the accounting and tax services of the Company's CFO, Quinn Martin (and formerly Larry Donaldson), charged to the Company by DBM CPA.

12. Income taxes

Income tax recovery for the years ended December 31, 2024, and December 31, 2023 varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	December 31, 2024 $	December 31, 2023 $
Loss before income taxes	(3,973,982)	(3,710,936)
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated income tax recovery	1,072,975	1,001,953
Change in tax resulting from:		
Unrecognized items for tax purposes	(377,109)	(398,980)
Tax benefits renounced on flow-through expenditures	-	(102,794)
Flow-through premium liability reduction	-	309,803
Tax benefit on subsidiary losses not recognized and other	(68,718)	(139,139)
Net deferred tax recovery	**627,148**	670,843

(Expressed in Canadian Dollars)

12. Income taxes (continued)

The significant components of the Company's deferred tax liability are as follows:

	December 31, 2024	December 31, 2023
	$	$
Unrealized losses on marketable securities	1,363,550	2,034,523
Mineral property interests	(10,427,927)	(10,853,055)
Unclaimed investment tax credits	538,775	538,775
Allowable capital losses	655,176	-
Non-capital losses	469,819	302,813
Share issue costs	24,726	73,566
Subsidiary unclaimed deductions and losses	2,258,286	2,153,842
Net deferred tax liability	**(5,117,595)**	(5,749,536)

As at December 31, 2024, the Company and its subsidiaries have unclaimed resource deductions in the amount of approximately $61,167,000 (December 31, 2023 - $59,705,000), which have no expiry date and may be deducted against future taxable income.

As at December 31, 2024, there are Company and subsidiary share issue costs totaling approximately $140,000 (December 31, 2023 - $322,000), which expire between 2042 and 2048, and have not been claimed for income tax purposes.

As at December 31, 2024, there are unused Company and subsidiary non-capital losses of approximately $16,677,000 (December 31, 2023 - $15,388,000), of which $828,000 will expire in 2026, $1,222,000 in 2027, $1,148,000 in 2028, $790,000 in 2029, $646,000 in 2030, and $12,043,000 in 2031 and after.

As at December 31, 2024, there are unused subsidiary investment tax credits of approximately $738,000 (December 31, 2023 - $738,000), of which $364,000 will expire in 2031, $319,000 in 2032, $51,000 in 2033, and $4,000 in 2034.

As at December 31, 2024, there are Company and subsidiary unused capital losses of approximately $7,226,000 (December 31, 2023 - $2,373,000), which have no expiry dates and can only be used to reduce future income from capital gains.

As at December 31, 2024, there are unused subsidiary property and equipment costs of approximately $544,000 (December 31, 2023 - $544,000), which have no expiry dates, and which may be deducted against future taxable income.

Income tax attributes are subject to review, and potential adjustment, by tax authorities.

(Expressed in Canadian Dollars)

13. Supplemental cash flow information

Changes in non-cash working capital during the years ended December 31, 2024 and December 31, 2023 were comprised of the following:

	December 31, 2024 **$**	December 31, 2023 $
Receivables and prepayments	20,622	118,843
Accounts payable and accrued liabilities	17,810	8,435
Accounts payable to related parties	7,292	(24,916)
Net change	**45,724**	102,362

The Company incurred non-cash financing and investing activities during the years ended December 31, 2024, and December 31, 2023 as follows:

	December 31, 2024 **$**	December 31, 2023 $
Non-cash financing activities:		
Subsidiary share subscriptions receivable included in receivables	(469,000)	-
Subsidiary share issue costs included in accounts and related party payables	9,000	16,146
	(460,000)	16,146
Non-cash investing activities:		
Marketable securities received on disposition of mineral properties	189,650	92,750
Mineral property sale/option proceeds received by marketable securities	(189,650)	(92,750)
Exploration expenditures included in accounts and related party payables	7,371	114,332
Exploration expenditures included in exploration tax credits recoverable	(38,733)	(22,242)
	(31,362)	92,090

There were no amounts paid for income taxes or interest during the years ended December 31, 2024, and December 31, 2023.

14. Financial risk management

Capital management

The Company is a junior resource exploration company and considers items included in shareholders' equity attributable to owners of the Company as capital. The Company has no long-term debt and does not expect to enter into long-term debt financing. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at December 31, 2024 is comprised of shareholders' equity attributable to owners of the Company of $42,633,026 (December 31, 2023 - $46,252,779).

The Company has no traditional revenue sources. It currently is able to generate funds through the sale or option of its mineral properties and sale of its marketable securities. In order to fund future projects and pay administrative costs the Company will spend its existing working capital.

There were no changes to the Company's approach to capital management during the year ended December 31, 2024.

(Expressed in Canadian Dollars)

14. Financial risk management (continued)

Financial instruments - fair value

The Company's financial instruments consist of cash and cash equivalents, other receivables, marketable securities (public and private companies), reclamation deposits, long term investment, accounts payable and accrued liabilities, and accounts payable to related parties.

The carrying value of other receivables, accounts payable and accrued liabilities, and accounts payable to related parties approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $	Level 2 $	Level 3 $	Total $
December 31, 2024				
Cash and cash equivalents	1,983,982	-	-	1,983,982
Marketable securities (1)	2,844,938	-	4,958,000	7,802,938
Reclamation deposits	124,607	-	-	124,607
Long term investment	-	-	1,000,000	1,000,000
	4,953,527	**-**	**5,958,000**	**10,911,527**
December 31, 2023				
Cash and cash equivalents	3,382,995	-	-	3,382,995
Marketable securities (1)	3,809,476	-	4,176,000	7,985,476
Reclamation deposits	123,834	-	-	123,834
Long term investment	-	-	1,000,000	1,000,000
	7,316,305	-	5,176,000	12,492,305

(1) The marketable security totals as at December 31, 2024 and December 31, 2023, do not include the value of the Company's Rockhaven or GGL shares.

Within Level 3, the Company includes:

(a) Its long-term investment which represents preferred shares in a private company without an active market (note 6(c)), which are being carried at the redemption value of the preferred shares. As at December 31, 2024, management considered whether key fair value indicators were present by considering whether the private company had completed any recent financings with arm's length parties or whether there were any available market comparatives from which the Company could benchmark a value for the preferred shares. Management concluded that there were no such indicators and that use of the redemption value was the most appropriate, given the circumstances surrounding the investment.

14. Financial risk management (continued)

Financial instruments - fair value (continued)

(b) Its private company holdings in Terra CO2, being a private company without an active market (note 6(c)). The Company's common shareholdings in Terra CO2 are being carried at an estimated fair value measured using a hybrid option pricing model supported through an independent valuation report completed by an arm's length professional firm (the "Report"). Estimates of fair value are based primarily on considerations of a liquidation event, factoring in certain qualitative considerations such as liquidation preferences and participation rights, and the associated probabilities thereof before a discount for lack of marketability is applied. This process of estimating the fair value of private company holdings is based on inherent measurement uncertainties and is based on techniques and assumptions that emphasize qualitative over quantitative information and analysis. Accordingly, there is no reasonable quantitative basis to estimate the potential effect of changing the assumptions to reasonably possible alternative assumptions on the estimated fair value of the holdings. The fair value of the warrants was previously estimated through the use of the Black-Scholes option pricing model, with certain assumptions being supported by the Report.

Based on the carrying value of the preferred shares as at December 31, 2024, a 10% change in fair value would have impacted loss for the year in the amount of $100,000. Further, based on the carrying value of the Terra CO2 common shares as at December 31, 2024, a 10% change in fair value would have impacted loss for the year in the amount of approximately $496,000. There were no reclassifications between levels of the fair value hierarchy during the years ended December 31, 2024, and December 31, 2023. See note 6(c) for continuity details with respect to the Company's shares and warrants of Terra CO2.

Financial instruments - risk

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and market risk. There have been no significant changes in the identified risks from the previous periods.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash and cash equivalents and reclamation bonds. This risk is minimized by holding the funds in Canadian banks or with Canadian governments. The Company's other receivables are due from creditworthy third parties and the Company believes the credit risk associated with these receivables to be low. The Company's maximum exposure to credit risk is equal to the carrying value of these instruments. The Company's exposure to and management of credit risk has not changed materially from that of the prior year.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's financial liabilities are all due within the next twelve months. The Company manages liquidity risk by careful management of its working capital to ensure its expenditures will not exceed available resources. The Company's exposure to and management of liquidity risk has not changed materially from that of the prior year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, other price risk, and currency risk. The Company's exposure to and management of market risk has not changed materially from that of the prior year.

14. Financial risk management (continued)

Financial instruments – risk (continued)

(c) Market risk (continued)

(i) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because of fluctuating interest rates on its cash and cash equivalents and its reclamation bonds. Fluctuations in market rates do not have a significant impact on the Company due to the short term to maturity and no penalty cashable features of its cash equivalents. For the year ended December 31, 2024, every 1% fluctuation in interest rates up or down would have impacted loss for the year, up or down, by approximately $24,000 (2023 - $46,000) before income taxes.

(ii) **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to other price risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the December 31, 2024, value of marketable securities every 10% increase or decrease in the share prices of these companies would have impacted loss for the year, up or down, by approximately $284,000 (2023 - $381,000) before income taxes.

(iii) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company conducts certain transactions and holds certain financial assets and liabilities in foreign currencies, primarily the United States Dollar. However, currency risk is not considered significant for the years ended December 31, 2024 and December 31, 2023. The Company also holds marketable securities in a private company which are subject to currency fluctuation between the Canadian and United States Dollar. Based on its December 31, 2024 USD holdings, every 10% increase or decrease in the exchange rate would have had an insignificant impact on loss for the year.

15. Commitments

Flow-through expenditures:

Strategic:

(a) On May 19, 2022, the Company completed a private placement of flow-through shares qualifying for each of the Critical Mineral Exploration Tax Credit and the Mineral Exploration Tax Credit, for aggregate gross proceeds of $1,868,000. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2022. As at December 31, 2023, all of the funds had been spent.

GGL:

(b) On May 30, 2022, GGL completed a private placement of flow-through shares for gross proceeds of $400,000 and amended the flow-through financing to $260,000, with the remaining $140,000 being converted to non-flow-through proceeds. Accordingly, GGL renounced the expenditures of $260,000 and available income tax benefits to the flow-through shareholders effective December 31, 2022. As at November 30, 2023, all of the funds had been spent.

The flow-through shares were issued at a premium to the trading value of the Strategic, Rockhaven and GGL common shares, which reflected the value of the income tax write-offs that they renounced to the flow-through shareholders. The premiums and the equivalent flow-through share premium liabilities recorded are being reversed pro-rata as the required exploration expenditures are incurred.

(Expressed in Canadian Dollars)

15. Commitments (continued)

A summary of the Company's flow-through premium liability as at December 31, 2024, and December 31, 2023, and changes during the years then ended is as follows:

	December 31, 2024 $	December 31, 2023 $
Balance, beginning of year	-	349,349
Revision due to amendment - GGL	-	(26,250)
Pro-rata reduction - Strategic	-	(309,803)
Pro-rata reduction - GGL	-	(13,296)
Balance, end of year	**-**	-

16. Segmented information

The Company operates in one reportable operating segment being the acquisition, exploration, and evaluation of mineral properties in Canada and the USA (through GGL). The Company (through GGL) holds non-current assets comprising mineral property interests of $4,306,559 (November 30, 2023 - $3,760,447) in the USA. The remainder of the Company's non-current assets are located in Canada.

17. Events after the reporting period

(a) On January 7, 2025, the Company entered into a Mineral Property Purchase and Sale Agreement (the "MPPS Agreement") with Fireweed Metals Corp. ("Fireweed") with respect to the Harvest mineral claims, which form part of the Company's North Canol Road project (note 7).

Pursuant to the MPPS Agreement, the aggregate consideration payable by Fireweed to the Company was satisfied as follows (the "Purchase Price"):

a) A cash payment of $150,000, due on signing (subsequently received); and
b) The issuance of Fireweed common shares (the "Share Consideration") equal to the quotient of:

i. $210,0000, as the numerator; and
ii. the greater of
  a. $1.40; and
  b. The closing price of the shares on the Exchange on the last trading day prior to the date of closing, as the denominator

The Share Consideration was subsequently settled via the receipt of 147,888 Fireweed common shares.

The Company retains a 2% gold gross value royalty ("GVR") on any commercial production from the claims, as well as a 0.5% GVR on all other commodities. At any time, one-half of the GVRs can be purchased by Fireweed for a payment of $1,000,000.

(b) On January 29, 2025, GGL announced that it had closed a non-brokered private placement offering, which consisted of the sale of 4,000,000 common shares at $0.05 per share for gross processed of $200,000.

(c) On February 26, 2025, a property option agreement dated May 10, 2018 and amended May 28, 2020 related to the Swede Johnson property (note 7(2)(d)), located in the Whitehorse Mining District, Yukon was effectively abandoned by the Company. The option agreement entitled the Company to acquire a 100% interest in the property from an arm's length third party.