CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE MONTHS ENDED JUNE 30, 2025 and 2024

Notice of No Auditor Review of Interim Financial Statements

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

The accompanying condensed interim financial statements of **Firestone Ventures Inc.** (the **"**Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed an audit or review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Condensed Interim Statements of Financial Position (Unaudited)
(in Canadian dollars)

	Note	June 30, 2025	March 31, 2025
Assets			
Current assets			
Cash		**$355,128**	**$376,975**
Amounts receivable		**7,780**	**7,173**
Prepaid expenses and deposits		**8,928**	**3,658**
Total assets		**$371,836**	**$387,806**
Liabilities and equity (deficiency)			
Current liabilities			
Accounts payable and accrued liabilities	**4,9**	**$64,031**	**$42,595**
Due to related parties	**9**	**7,866**	**891**
Promissory notes	**5**	**639,822**	**639,822**
Total liabilities		**711,719**	**$683,308**
Equity (deficiency)			
Share capital	**6**	**$19,925,747**	**$19,925,747**
Contributed surplus		**4,507,626**	**4,507,626**
Deficit		**(24,773,256)**	**(24,728,875)**
Total equity (deficiency)		**(339,883)**	**(295,502)**
Total liabilities and equity (deficiency)		**$371,836**	**$387,806**

Nature of operations and going concern	**1**
Commitments and contingencies	**10**

Approved by the Board of Directors:

"Warren Boyd" ______________________________ Director

"Keith Barron" ______________________________ Director

See accompanying notes to the condensed interim financial statements.

Condensed Statements of Income (Loss) and (Comprehensive Loss) (Unaudited)
(in Canadian dollars)

	Note	Thee months ended June 30, 2025	2024
Expenses:			
Exploration and evaluation expenditures		**$4,540**	$–
Professional and administrative		**6,800**	5,500
Management fees	**9**	**6,000**	6,000
Investor relations and business development		**3,971**	3,210
Regulatory and transfer agent fees		**1,965**	1,768
Office and insurance		**513**	–
		23,789	16,478
Loss before other item:			
Foreign exchange (gain) loss		**20,592**	(4,604)
Total net loss and comprehensive loss		**$44,381**	$11,874
Basic and diluted loss per share	**8**	**$0.00**	$0.00
Weighted average common shares outstanding - basic and diluted		**56,320,791**	56,320,791

See accompanying notes to the interim financial statements.

Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency) (Unaudited)
For the three months ended June 30, 2025 and 2024
(in Canadian dollars)

		Shares #	Share Capital	Contributed Surplus	Accumulated Deficit	Total Shareholders' Equity (Deficiency)
Balance – March 31, 2024		**56,320,791**	**$19,925,747**	**$4,507,626**	**$(24,665,652)**	**$(232,279)**
Net (loss) for the period		–	–	–	(11,874)	(11,874)
Balance – June 30, 2024		**56,320,791**	**$19,925,747**	**$4,507,626**	**$(24,677,526)**	**$(244,153)**
Net (loss) for the period		–	–	–	(51,349)	(51,349)
Balance – March 31, 2025		**56,320,791**	**$19,925,747**	**$4,507,626**	**$(24,728,875)**	**$(295,502)**
Net (loss) for the period		–	–	–	(44,381)	(44,381)
Balance – June 30, 2025		**56,320,791**	**$19,925,747**	**$4,507,626**	**$(24,773,256)**	**$(339,883)**

See accompanying notes to the interim financial statements.

Condensed Interim Statements of Cash Flows (Unaudited)

(in Canadian dollars)

For the three months ended June 30,	Note	2025	2024
Cash provided by (used in):			
Operating activities:			
Net (loss) from operations		**$(44,381)**	$(11,874)
Changes in non-cash working capital items:			
Accounts receivable and advances		**(608)**	2,328
Prepaid expenses		**(5,270)**	(6,539)
Accounts payable and accrued liabilities		**28,412**	10,271
Net operating cash flow used in operating activities		**(21,846)**	(5,814)
Change in cash		**(21,846)**	(5,814)
Cash, beginning of period		**376,975**	458,089
Cash, end of period		**$355,128**	$452,275

See accompanying notes to the interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Firestone Ventures Inc. (the "Company" or "Firestone") was incorporated under the Business Corporations Act (Alberta). The Company's corporate office is located at Suite 1800, 8 King St. East, Toronto, Ontario M5C 1B5, and the registered office is located at #1250 – 639 – 5th Avenue S.W., Calgary, Alberta, T2P 0M9. The common shares of Firestone are traded on the NEX board of the Toronto Stock Exchange Venture ("TSXV") under the symbol FV.H.

Firestone is a junior exploration mineral company engaged in the identification, evaluation, acquisition, and exploration of mineral property interests with a focus on precious and base metals.

The Company has no source of operating cash flow and operations to date have been funded primarily from the issuance of share capital and related party loans from a director and principal shareholder (the "Lender"), (see note 6 - *Promissory Notes).* At June 30, 2025, the Company has a working capital deficiency of $339,883 (March 31, 2025 - $295,502) and an accumulated deficit of $24,773,256 (March 31, 2025 - $24,728,875).

During the three months ended June 30, 2025 (2024 – $16,478) the Company has recorded a loss from operations of $23,789 (2024 - $16,478). Additionally, as the Company's available cash is held in a USD bank account, with a strengthening of the Canadian dollar during the period, the Company has recorded a foreign exchange loss of $20,592. In the same period in 2024 a marginal weakening of the Canadian dollar resulted in the Company recording a translation gain of $4,604. The Company is operating on a "care-and-maintenance" basis to conserve cash until a new project is identified.

Management ("Management") continues to identify and evaluate potential projects for acquisition. The Company has sufficient funds at June 30, 2025 to support the Company's financial obligations for the near term, however in order to acquire a new project, it is highly probable that the Company will have to pursue an equity or debt financing in order to complete the purchase. While the Company has been successful in doing this in the past, there is no assurance that such endeavours will be successful.

These condensed consolidated interim financial statements for the three months ended June 30, 2025 and 2024 (the "Interim Financial Statements") have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will 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. The Interim Financial Statements do not reflect any adjustments to the carrying values and classification of liabilities that would be necessary if the going concern assumption was not appropriate. Such adjustments could be material.

1. NATURE OF OPERATIONS AND GOING CONCERN, continued

Since the Company has no project in hand and limited funding for future project(s), Management believes these matters cast significant doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The Interim Financial Statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and its interpretations and were approved and authorized for issue by the Board of Directors on August 27, 2025.

(b) Basis of presentation

The Interim Financial Statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information. All amounts have been expressed in Canadian Dollars ("$"), the functional currency, unless otherwise stated, and USD represents United States Dollars.

(c) Significant accounting judgments and estimates

The application of the Company's accounting policies in compliance with IFRS requires the Management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. the inputs used in accounting for valuation of warrants and options which are included in the condensed consolidated interim statement of financial position;

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) Significant accounting judgments and estimates, continued

ii. the inputs used in accounting for share-based compensation expense in the condensed consolidated interim statement of loss;

iii. the nil provision for decommissioning and restoration obligations which are included in the condensed consolidated Interim statement of financial position; and

iv. the existence and estimated amount of contingencies, if any (note 12).

(d) Changes of Accounting Policies

New and Amended IFRS standards not yet effective.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after April 1, 2025 or later periods. Many are not applicable to, or do not have a significant impact on, the Company and have therefore been excluded.

3. CAPITAL AND FINANCIAL RISK MANAGEMENT

Capital management

The Company considers the capital that it manages to include share capital, contributed surplus and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds needed in order to support the acquisition and exploration of mineral properties. Management does this in light of changes in economic conditions and the risk characteristics of the underlying assets. There has been no change with respect to the overall capital risk management strategy during the three months ended June 30, 2025 and 2024.

At June 30, 2025, Management believes the Company has sufficient funds to continue operating in the normal course; however, the pursuit and acquisition of a new project will likely result in Management seeking financing through one or more finance strategies, including the issuance of shares, incurring debt or participation in a joint venture.

Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency, and commodity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There have been no changes in the risks, objectives, policies and procedures during the three months ended June 30, 2025 and 2024.

3. CAPITAL AND FINANCIAL RISK MANAGEMENT, continued

(a) Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk arising from its operations. Cash is held at select Canadian financial institutions, from which management believes the risk of loss to be remote. The Company does not have any material risk exposure to any single debtor or group of debtors.

(b) Liquidity risk

Liquidity risk arises through an excess of financial obligations over financial assets at any point in time. The Company's approach to managing liquidity risk is to maintain sufficient readily available cash to continue operations and meet its financial obligations as they become due. As the Company has no producing assets, continued operations are dependent upon its ability to raise adequate financing in the market, through short-term debt or by the disposition of assets. As at June 30, 2025, the Company had $355,128 in cash to settle $64,031 of accounts payable and accrued liabilities, $7,866 due to related parties and $639,822 of promissory notes (March 31, 2025 - $376,975 in cash to settle $42,595 of accounts payable and accrued liabilities, $891 due to related parties and $639,822 of promissory notes).

Working capital will continue to fluctuate until the Company has achieved profitable levels of operations and profitability will not occur within the next twelve months.

(c) Market risk

Market risk is the risk related to changes in the market prices, such as fluctuations in foreign exchange rates and interest rates that will affect the Company's net earnings or the value of its financial instruments.

i. Interest rate risk

Cash balances are deposited in highly accessible and low-interest bank accounts that are used for short-term working capital requirements. The Company regularly monitors compliance to its cash management policy.

ii. foreign currency risk

Certain of the Company's expenses are incurred in USD and are therefore subject to gains or losses due to fluctuations in these currencies. Management believes that the foreign exchange risk derived from currency conversions is best served by not hedging its foreign exchange risk.

3. CAPITAL AND FINANCIAL RISK MANAGEMENT, continued

At June 30, 2025 and 2024, the Company's exposure to foreign currency risk with respect to amounts denominated in US was substantially as follows:

	CAD	
In Canadian $ equivalents	**June 30, 2025**	March 31, 2025
Cash	**$ 354,075**	$374,687
Accounts payable and accrued liabilities	**—**	—
Net exposure	**$354,075**	$374,687

(d) Commodity price risk

Commodity price risk is defined as the potential adverse future impact on earnings and economic value due to commodity price movements and volatility. The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious and base metals. Commodity prices fluctuate regularly and there is no assurance that these metals will be produced in the future or that a profitable market will exist for them. At June 30, 2025 and 2024, the Company was not a metals commodity producer.

(e) Sensitivity analysis

As at June 30, 2025, and 2024, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to their short-term nature. Based on Management's knowledge and experience of the financial markets, the Company believes that a 10% strengthening of the Canadian dollar against the USD would have decreased the net asset position of the Company as at June 30, 2025 by $35,407 (March 31, 2025 - $37,469). A 10% weakening of the Canadian dollar against the same would have had an equal but opposite effect.

4. ACCOUNTS PAYABLE, ACCRUED LIABILITIES AND RELATED PARTY LOANS

As at	**June 30, 2025**	March 31, 2025
Accounts payable and accrued liabilities	**$64,031**	$42,595
Due to related parties	**7,866**	891
	$71,897	$43,486

At June 30, 2025 - $7,866 (March 31, 2025 - $891 is owed to the Chief Financial Officer ("CFO") for unpaid management fees and reimbursable expenses. These amounts are unsecured, non-interest bearing and due on demand. See note 9 – *Related Party Transactions.*

(in Canadian dollars)

5. PROMISSORY NOTES

Promissory note advances

During the three months ended June 30, 2025 and 2024, the Company had sufficient cash to meet its ongoing corporate and exploration expenses. At June 30, 2025 and 2024, the Company owes a total of $639,822 (the "Indebtedness") to the Lender, pursuant to a historic step promissory note. The Indebtedness is non-interest bearing, unsecured, and payable on demand.

For the three months ended	**June 30,**	
	2025	2024
Balance, beginning of period	**$639,822**	$639,822
Cash advances	**–**	–
Balance, end of period	**$639,822**	$639,822

See note 9 – *Related Party Transactions.*

6. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common and preferred shares, without par value.

(a) Issued share capital

During the three months ended June 30, 2025 and 2024, there were no share issuances. There are no preference shares issued and outstanding.

(b) Stock options

The Company maintains a stock option plan (the "Plan") under which directors, officers, employees and consultants of the Company and its affiliates are eligible to receive stock options. The maximum number of common shares reserved for issuance under the Plan is 10% of the issued shares of the Company at the time of granting the options.

(i) On July 26, 2023, a total of 500,000 stock options expired, unexercised.

(ii) On December 14, 2023, a total of 2,000,000 stock options were issued to directors and officers, for the purchase of 2,000,000 common shares, exercisable at $0.05 per share and expiring on December 14, 2028. The fair value of the stock options was estimated to be $41,291 using the Black-Scholes option pricing model, based on the following assumptions: expected volatility of 100%; expected useful life of 5 years, risk-free rate of 3.24%; expected dividend yield of 0%; and share price of $0.05.

(in Canadian dollars)

6. SHARE CAPITAL, continued

(b) Stock options

The following table summarizes the stock option activity for the year ended March 31, 2025 and the three months ended June 30, 2025:

	Number of Options	Weighted Average Exercise Price
Balance – March 31, 2024	**2,450,000**	**$0.13**
Granted	2,000,000	$0.05
Expired	(500,000)	$(0.075)
Balance – March 31, 2025 and June 30, 2025	**3,950,000**	**$0.09**

The following table summarizes the outstanding stock options as at June 30, 2025:

Issued Number of Options	Exercisable Number of Options	Exercise Price	Expiry Date	Estimated Fair Value
1,950,000	1,950,000	$0.13	November 16, 2026	$208,764
2,000,000	2,000,000	$0.05	December 14, 2028	$41,291
3,950,000	**3,950,000**			**$250,055**

The weighted average contractual life remaining for stock options at June 30, 2025, is 2.43 (March 31, 2025 – 2.68) years. The above stock options were not included in the computation of diluted net loss per share for the periods presented as they are anti-dilutive.

7. EXPLORATION AND EVALUATION EXPENSES (“E&E”)

During the three months ended June 30, 2025 and 2024, the Company incurred $4,540 (2024 -$nil) for consulting fees related to new project evaluation. Management continues to evaluate projects of merit for potential acquisition by the Company**.**

8. BASIC AND DILUTED LOSS PER SHARE

For the three months ended June 30, 2025 and 2024, the weighted average number of common shares outstanding was 56,320,791 and the effect of outstanding stock options on loss per share was anti-dilutive. As such, the effect of outstanding stock options used to calculate the diluted loss per share has not been disclosed for the three months presented.

(in Canadian dollars)

9. RELATED PARTY TRANSACTIONS

(a) Management fees and service costs:

During the three months ended June 30, 2025, a total of $6,000 (2024 - $6,000) was charged to the Company by a company controlled by the CFO, on account of accounting consulting fees and recorded as management fees. Included in account payables and accrued liabilities at June 30, 2025 is $7,866 (March 31, 2025 - $891) owed to the CFO for unpaid services and reimbursable expenses.

All amounts owed to this related party are unsecured, non-interest-bearing and due on demand.

(b) Key Management Compensation

In accordance with IAS 24, Key Management personnel are those who have authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

For the three months ended June 30, 2025 and 2025, the following is the compensation recorded for Key Management:

For the three months ended	**June 30,**	
	2025	2024
Management consulting fees	**$6,000**	$6,000

The directors of the Company receive no cash compensation but are eligible to receive stock options.

10. COMMITMENTS AND CONTINGENCIES

Environmental Contingencies

The Company's exploration activities are subject to various federal, state, and municipal laws and regulations governing the protection of the environment. The Company conducts its operations so as to protect public health and the environment.